Independent Auditor's Report

To The Members of Shridhar Shriram Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Shridhar Shriram Foundation** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Income and Expenditure (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read Board Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 management.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, since the Company is registered u/s Section 25 of the Companies Act, 1956 (corresponding to Section 8 of the Companies Act, 2013) and in our opinion and according to information and explanations given to us, the said order is not applicable to a company registered u/s 8 of the Companies Act, 2013.

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

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Income and Expenditure (including Other Comprehensive Income), Statement of Change in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

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

   e) On the basis of the written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable Deficits.
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
      iv.
         a. The Management has represented that to the best of its knowledge & belief, the Company has not advanced, loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
         b. The Management has represented that to the best of its knowledge & belief, `the Company has not received any funds from any persons or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
         c. Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause a. & b. contain any material mis-statement.

      v. The Company has not declared or paid any dividend during the year.

vi. 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the matter to be included in the Auditors' report under Section 197(16):-

In our opinion and according to the information and explanations given to us, the Company has not paid or provided any managerial remuneration to any director during the year.

For B.R. Gupta & Co.
Chartered Accountants,
Firm's Registration Number 008352N

ASHWANI KUMAR MISHRA

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(Ashwani Kumar Mishra)
Partner
Membership Number 078668
UDIN: 26078668JGUOYR2080

Place of Signature: New Delhi
Date: 07.04.2026

Annexure 'A' to the Independent Auditors' Report of even date on the Financial Statement of Shridhar Shriram Foundation

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

We have audited the internal financial controls with reference to financial statements **of Shridhar Shriram Foundation ("the Company")** as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on "the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B.R. Gupta & Co.
Chartered Accountants,
Firm's Registration Number 008352N

ASHWANI KUMAR MISHRA

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(Ashwani Kumar Mishra)
Partner
Membership Number 078668
UDIN: 26078668JGUOYR2080

Place of Signature: New Delhi
Date: 07.04.2026

Shridhar Shriram Foundation

Balance Sheet as at March 31, 2026

(All amounts in thousands, unless otherwise stated)

Particulars	Notes	As At March 31, 2026	As At March 31, 2025
I. Assets			
Current Assets			
(a) Financial Assets			
Cash and Cash Equivalents	2	60	92
Total Current Assets		**60**	**92**
Total Assets		**60**	**92**
II. Equity and Liabilities			
Equity			
(a) Equity Share Capital	3	500	500
(b) Other Equity	4	(473)	(441)
Total Equity		**27**	**59**
Liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises; and		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	5	33	33
Total Liabilities		**33**	**33**
Total Equity and Liabilities		**60**	**92**
Material Accounting Policy Information	1.3		

The accompanying notes are integral part of the financials statements

As per our report attached to the balance sheet

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number: 008352N

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(Ashwani Kumar Mishra)
Partner
Membership Number: 078668

For and on behalf of the Board of Directors of Shridhar Shriram Foundation

VIKRAM SHRIDHAR SHRIRAM
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(Vikram S.Shriram)
Director
(DIN: 00027187)

Ajay Shridhar Shriram
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(Ajay S.Shriram)
Director
(DIN: 00027137)

Place of Signature: New Delhi

Date: 7 April 2026

Shridhar Shriram Foundation

Statement of Income and Expenditure for the year ended March 31, 2026

(All amounts in thousands, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Income			
Revenue from operations		-	-
		-	-
II. Expenses:			
Other expenses	6	32	33
Total Expenses		**32**	**33**
III. Surplus/(Deficit) before Tax (I-II)		**(32)**	**(33)**
IV. Tax Expense:		-	-
V. Surplus/(Deficit) For The year (III-IV)		**(32)**	**(33)**
VI. Other Comprehensive Income (Net of taxes)		**-**	**-**
VII. Total Comprehensive Income For The year (V+VI)		**(32)**	**(33)**
Earnings Per Share: (Face Value ₹ 10 Per Share)	7		
1) Basic (amount in ₹)		**NA**	**NA**
2) Diluted (amount in ₹)		**NA**	**NA**
Material Accounting Policy Information	1.3		

The accompanying notes are integral part of the financials statements

As per our report attached to the balance sheet

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number: 008352N

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(Ashwani Kumar Mishra)
Partner
Membership Number: 078668

For and on behalf of the Board of Directors of Shridhar Shriram Foundation

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(Ajay S.Shriram)
Director
(DIN: 00027137)

Place of Signature: New Delhi
Date: 7 April 2026

Shridhar Shriram Foundation

Statement of Changes in Equity for the year ended March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

A. Equity share capital

Particulars	No. of Shares
Balance as at April 01, 2024	500
Changes during the year	-
Balance as at March 31, 2025	**500**
Changes during the year	-
Balance as at March 31, 2026	**500**

B. Other equity

Particulars	Other Equity
	Retained earnings
As at April 01, 2024	(408)
Deficit tor the year	(33)
As at March 31, 2025	**(441)**
Deficit tor the year	(32)
As at March 31, 2026	**(473)**

Material Accounting Policy Information 1.3

The accompanying notes are integral part of the financials statements

As per our report attached to the balance sheet

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number: 008352N

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For and on behalf of the Board of Directors of Shridhar Shriram Foundation

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(Ajay S.Shriram)
Director
(DIN: 00027137)

Place of Signature: New Delhi
Date: 7 April 2026

Shridhar Shriram Foundation

Statement of Cash Flow for the year ended March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activity			
Net Deficit before tax		(32)	(33)
Operating Surplus/(Deficit) before working capital changes		**(32)**	**(33)**
Adjustments for:			
Increase/(Decrease) in trade payables		-	4
Net Cash Generated From Operations	**(A)**	**(32)**	**(29)**
B. Cash flow from investing activities	**(B)**	-	-
C. Cash flow from financing activities	**(C)**	-	-
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**(32)**	**(29)**
Cash And Cash Equivalents at the begining of the year		92	121
Cash And Cash Equivalents at the end of the year		**60**	**92**
Cash And Cash Equivalents is represented by:			
Balance with banks in current account (Refer Note 2)		**60**	**92**

Material Accounting Policy Information 1.3

The accompanying notes are integral part of the financials statements

As per our report attached to the balance sheet

For B.R.Gupta & Co.
Chartered Accountants
Firm's Registration Number 008352N

ASHWANI KUMAR MISHRA

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Partner
Membership Number: 078668

For and on behalf of the Board of Directors of Shridhar Shriram Foundation

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Director
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Ajay Shridhar Shriram

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(Ajay S.Shriram)
Director
(DIN: 00027137)

Place of signature: New Delhi
Date: 7 April 2026

Shridhar Shriram Foundation

Notes to Financial Statements for the Year Ended March 31, 2026

1. Corporate Information and Accounting Policies

1.1 General Information

Shridhar Shriram Foundation, a non-profit organization, registered under section 8 of the Companies Act, 2013 (hereinafter referred to as "the Act") incorporated on February 9, 2010 under the relevant provision of the Act. The Holding company, DCM Shriram Limited owns 100% of equity share capital of the Company. The registered office of the Company is located at 2nd Floor, (West Wing) Worldmark-1, Aerocity, South West Delhi New Delhi, 110037. The Company is registered u/s 12AB (1) (b) and Clause (ii) of 2nd proviso to Sec.80G (5) of the Income Tax Act, 1961 for the period from AY 2026-27 to 2030-31.

The financial statements are approved for issue by Board of Directors in their board meeting dated April 7, 2026.

1.2 Statement of compliance

The Financial Statements are prepared on an accrual basis under historical cost Convention and on going concern basis. These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Companies Act, 2013, as applicable.

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

Basis of Preparation and presentation: The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value as explained in the relevant accounting policies mentioned. The financial statements are presented in rupees and all values are rounded to the nearest thousand except otherwise stated.

1.3 Material Accounting Policy Information

a) Use of Estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of asset and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the period presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future are:

Income tax: The Company is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. Where tax positions are uncertain, accruals are recorded within income tax liabilities for management's best estimate of the ultimate

liability that is expected to arise based on the specific circumstances and the Company's historical experience. Factors that may have an impact on current and deferred taxes include changes in tax laws, regulations or rates, changing interpretations of existing tax laws or regulations, future levels of research and development spending and changes in pre-tax earnings.

Useful Life of property, plant and equipment: The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Deferred tax assets: The Company reviews the carrying amount of deferred tax assets at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Provisions and contingent liabilities: A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

b) Financial instruments

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

Subsequent measurement:

A. **Non-derivative financial instruments**

(i) Financial assets carried at amortised cost: A financial asset is subsequently measured at amortised cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial Assets carried at Fair Value through profit or loss (FVTPL)
A Financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss.

(iii) Investment in subsidiary: Investment in subsidiary is carried at cost less impairment, if any, in the separate financial statements

(iv) Financial liabilities: Financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the

Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

B. **Derivative financial instruments:** The Company holds derivative financial instruments such as foreign exchange forward to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

Fair Value Hedge: Changes in fair value of derivatives including forward exchange contracts that qualify as fair value hedge are recognized in profit or loss.

De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

(i) Dividend and interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

Dividend income from investments is recognized when the shareholder’s right to receive payment has been established, provided that it is probable that the economic benefits will flow to the Company and the amount of dividend can be measured reliably.

d) Provisions

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. However, if the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is being used, the increase in the provision due to the passage of time is recognized as a finance cost. The provision including any subsequent adjustments are accounted for in the same expenditure line items to which the claim pertains.

e) Current & Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification:

(i) **Assets:** An asset is treated as current when it is:

a. Expected to be realized or intended to be sold or consumed in normal operating cycle.
b. Held primarily for the purpose of trading.

c. Expected to be realized within twelve months after the reporting period, or
d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

(ii) **Liabilities**: A liability is current when:

a. It is expected to be settled in normal operating cycle
b. It is held primarily for the purpose of trading
c. It is due to be settled within twelve months after the reporting period, or
d. There is no unconditional right to defer the settlement of the liability for at least 12 months after reporting period.

All other liabilities are classified as non-current

f) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash balance on hand, cash balance at banks and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

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Shridhar Shriram Foundation

Notes to Financial Statements for the year ended March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Note 2 : Cash and Cash Equivalents	As At March 31, 2026	As At March 31, 2025
Balance With Banks :		
Current Account	60	92
	60	**92**

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Shridhar Shriram Foundation

Notes to Financial Statements for the year ended March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Note 3 : Equity Share capital	As At March 31, 2026	As At March 31, 2025
Authorised		
50,000 (March 31, 2025 : 50,000) Equity shares of ₹ 10 each*	500	500
	500	**500**
Issued, subscribed and paid up		
50,000 (March 31, 2025 : 50,000) Equity shares of ₹10 each* fully paid up	500	500
	500	**500**

Notes:

i) **Reconciliation of the shares outstanding at the beginning and at the end of the reporting Year**

	No. of shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
Shares outstanding as at April 01, 2024	50,000	500
Changes during the year	-	-
Shares outstanding as at March 31, 2025	**50,000**	**500**
Changes during the year	-	-
Shares outstanding as at March 31, 2026	**50,000**	**500**

ii) **Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company is prohibited from declaring the dividend as it is a Section 8 Company and in the event of liquidation of the Company, no money can be distributed amongst shareholders.

iii) **Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates**

	As At March 31, 2026		As At March 31, 2025	
	No. of Shares*	Amount	No. of Shares*	Amount
DCM Shriram Limited**	50,000	500	50,000	500
	50,000	**500**	**50,000**	**500**

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

	As At March 31, 2026		As At March 31, 2025	
	No. of Shares *	% holding	No. of Shares *	% holding
DCM Shriram Limited**	50,000	100%	50,000	100%
	50,000	**100%**	**50,000**	**100%**

v) **Shares held by promoters at the end of the year**

Shares held by the promoters	As at March 31, 2026		As at March 31, 2025		% Change during the year
Promoters Name	No. of Shares*	% of total shares	No. of Shares*	% of total shares	
DCM Shriram Limited**	50,000	100%	50,000	100%	-
Total	**50,000**	**100%**	**50,000**	**100%**	**-**

Shares held by the promoters	As at March 31, 2025		As at March 31, 2024		% Change during the year
Promoters Name	No. of Shares*	% of total shares	No. of Shares*	% of total shares	
DCM Shriram Limited**	50,000	100%	50,000	100%	-
Total	**50,000**	**100%**	**50,000**	**100%**	**-**

* Number of Shares and face value of shares are given in absolute numbers.

**This includes 60 (March 31, 2025 : 60) equity shares held by other shareholders as nominee on behalf of DCM Shriram Limited.

Shridhar Shriram Foundation

Notes to Financial Statements for the year ended March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Note 4 : Other Equity	As At March 31, 2026	As At March 31, 2025
Retained Earnings	(473)	(441)
	(473)	**(441)**

a) For movement during the year in Other equity, refer 'Statement of changes in equity'.

b) Nature and Purpose of Other Reserves

Retained Earnings

Retained earnings are the profits/losses that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions to shareholders. All the profits/(losses) made by the Company are transferred to retained earnings from the statement of profit and loss.

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Note 5 : Trade payables	As At March 31, 2026	As At March 31, 2025
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	33	33
	33	**33**

Notes:

(a) As per Schedule III of the Companies Act, 2013 and notification number GSR 719 (E) dated November 16, 2007, there is no amount due to Micro & Small Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 as at March 31,2026.

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	Particulars	As At March 31, 2026	As At March 31, 2025
(i)	The Principal Amount & Interest due thereon remaining unpaid to any supplier as at end of the year		
	- Principal Amount due	-	-
	- Interest accrued and due on above	-	-
(ii)	The amount of interest paid by the buyer in terms of Sec16 of MSME Development Act,2006, along with the amount of payment made to supplier beyond the appointed day during each accounting year.	-	-
(iii)	The amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(iv)	The amount of Interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v)	The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of deductible expenditure under Sec 23 of MSME Development Act,2006.		
		-	-

b) This information has been compiled in respect of parties to the extent they could be identified as Micro & Small Enterprises on the basis of information available with the Management as at March 31, 2026.

c) Refer Note 15 for ageing of Trade Payables.

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Shridhar Shriram Foundation

Notes to Financial Statements for the year ended March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Note 6 : Other Expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Auditors' Remuneration		
- Audit fee	30	30
Professional Charges	1	2
Miscellaneous Expenses	1	1
	32	**33**

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Note 7 : Earning Per Share

The Company is a Section 8 company and can not distribute dividend to its shareholders, therefore, EPS is not required to be calculated.

Note 8 : Related party disclosure required under Ind AS – 24

Name	Relationship
DCM Shriram Limited	Holding Company

There is no transaction with the related party during the financial year ended March 31, 2026 and also in the previous financial year. No amount is payable/ receivable from the related party as at end of the financial year and preceding year.

Note 9 : Capital Management

The Company endeavours to optimize debt and equity balance and provide adequate strength to the balance sheet. There is no o/s debt as on March 31, 2026 and also as on March 31,2025

Note 10. Contingent Liabilities

(a) Company does not have any liability of contingent nature as on March 31, 2026. Further Company does not have any pending litigation on balance sheet date.
(b) Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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Note 11: Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets includes cash and cash equivalents.

The Company is exposed to credit risk and liquidity risk. The Company's senior level management oversees the management of these risks.

A. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is not exposed to credit risk.

Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's management in accordance with the it's policy.

B. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deloys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

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

As at March 31, 2026	Not due	Upto 1 year	Between 1 to 5 years	Total
Trade Payable	30	-	3	33
Total	**30**	**-**	**3**	**33**

As at March 31, 2025	Not due	Upto 1 year	Between 1 to 5 years	Total
Trade Payable	30	-	3	33
Total	**30**	**-**	**3**	**33**

Note 12: Fair values measurement

a) Financial Instrument by

All financial assets and liabilities viz. cash and cash equivalents including other bank balances and trade payables are measured at amortised cost.

b) This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

The following table shows the carrying amounts and fair values of financial assets and financials liabilities, including their levels of in the fair value hierarchy:

As at March 31, 2026

Particulars	Carrying amount				Fair value			
	FVTPL	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets not measured at Fair Value								
Balance with Bank	-	60	-	60	-	-	-	-
	-	**60**	**-**	**60**	**-**	**-**	**-**	**-**
Financial liabilities measured at amortised cost								
Trade payables	-	-	33	33	-	-	-	-
	-	**-**	**33**	**33**	**-**	**-**	**-**	**-**

As at March 31, 2025

Particulars	Carrying amount				Fair value			
	FVTPL	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets not measured at Fair Value								
Balance with Bank	-	92	-	92	-	-	-	-
	-	**92**	**-**	**92**	**-**	**-**	**-**	**-**

Financial liabilities measured at amortised cost								
Trade payables	-	-	33	33	-	-	-	-
	-	**-**	**33**	**33**	**-**	**-**	**-**	**-**

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.
Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

Note 13: Deferred Tax

Due to continued losses, the Company has not recognized deferred tax assets against business losses as there is no reasonable probability of realization of the same.

Note 14: Segment Information

The Company doesn't have any operations hence, the disclosure requirements as per Ind AS 108 on "Operating Segments" are not applicable.

For reporting year ended as at March 31, 2026, the Company doesn't have any revenue from operation, hence there is no reportable transactions with a single external customer which amounts to 10% or more of the Company’s revenues.

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Shridhar Shriram Foundation

Notes to Financial Statements for the year ended March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Note 15 : Trade Payable Ageing

As at March 31,2026

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	30	-	-	-	-	3	33
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**30**	**-**	**-**	**-**	**-**	**3**	**33**

As at March 31,2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	30	-	-	-	-	3	33
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**30**	**-**	**-**	**-**	**-**	**3**	**33**

Note 16 : Ratios

Particulars	Numerator	Denominator	As at March 31,2026	As at March 31,2025	Change During the year	Explanation for change by more than 25%
(a) Current Ratio	Current Assets	Current Liability	1.82	2.79	-35%	Mainly due to decrease in current assets as compared to last year
(b) Return on Equity Ratio	Profit after tax	Average net worth	-0.74	-0.44	70%	Due to decrease in net worth on a/c of loss incurred in current year
(c) Return on Capital Employed	Earnings before interest and tax	Capital Employed	-1.19	-0.56	112%	Due to decrease in capital employed on a/c of loss incurred in current year

Capital employed = Total assets-Current liabilities

Other ratios are not applicable to the Company in view of nature of its business.

Note 17 :

Figures have been rounded off to the nearest ₹ thousand except otherwise stated.

For & on behalf of Board of Directors of
Shridhar Shriram Foundation

VIKRAM SHRIDHAR SHRIRAM
Digitally signed by VIKRAM SHRIDHAR SHRIRAM
Date: 2026.04.07 16:25:31 +05'30'

(Vikram S.Shriram)
Director
(DIN: 00027187)

Ajay Shridhar Shriram
Digitally signed by Ajay Shridhar Shriram
Date: 2026.04.07 16:24:24 +05'30'

(Ajay S.Shriram)
Director
(DIN: 00027137)

Place of Signature: New Delhi

Date: 7 April 2026

B.R. GUPTA & CO.
CHARTERED ACCOUNTANTS
K-55, Connaught Circus, New Delhi-110001

Independent Auditor's Report

To The Members of DCM Shriram Infrastructure Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **DCM Shriram Infrastructure Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the Loss (financial performance including other comprehensive income), changes in equity and its statement of cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to note 1.2 (a) of the financial statements, regarding preparation of the financial statements on liquidation basis of the accounting for reasons as stated in the said note where all assets have been stated at their realizable value and the liabilities have been stated at a value at which they are expected to be settled. Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report, but does not include the financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read Board Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management & those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

accepted in India. This responsibility also 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

Report on Other Legal and Regulatory Requirements

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

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

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Change in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Sectionf133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No. 3 to the financial statements.

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

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

      iv.

      a. The Management has represented that to the best of its knowledge & belief, the Company has not advanced, loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, 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.

      b. The Management has represented that to the best of its knowledge & belief, the Company has not received any funds from any persons or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



c. Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause a. & b. contain any material mis-statement.

v. The Company has neither declared nor proposed or paid any dividend during the year.

vi. 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 been preserved by the Company as per statutory requirements for record retention.

3) With respect to the matter to be included in the Auditors' report under Section 197(16) :

In our opinion and according to the information and explanations given to us, the Company has not paid or provided any managerial remuneration to any director during the year.

For B.R. Gupta & Co.
Chartered Accountants,
Firm's Registration Number 008352N



(Deepak Agarwal)
Partner
Membership Number 073696
UDIN: 26073696NLLJU68236

Place of Signature: New Delhi
Date: 20.04.2026

Annexure 'A' To the Independent Auditors' Report of even date on the financial statement of DCM Shriram Infrastructure Limited

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2026, we report that:

i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a) (B) The Company does not have any Intangible Asset. Accordingly, the provisions of clause 3 (i) (a) (B) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(b) Fixed Assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification of the assets.

(c) On the basis of information and explanations given to us, the Company does not have any Immovable Property. Accordingly, the provisions of clause 3 (i) (c) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment and/or Intangible Assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder. Accordingly, the provisions of clause 3 (i) (e) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

ii) In respect of Inventory:

(a) The Company does not have any inventory. Accordingly, the provision of clause 3(ii)(a) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(b) According to the information and explanations given to us and the records examined by us, during the year, the Company has not been sanctioned Working Capital limits in excess of Rs 5 Crore in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of clause 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

iii) According to the information and explanations given to us, the Company has neither made any investment, nor provided any guarantee or security nor granted any loans or advances in the nature of loans to any of the Companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) to (f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

iv) In our opinion and according to information and explanations given to us, the Company has not made any investment, provided any loans, guarantee or security covered under Sections 185 & Section 186 of the Act. Accordingly, the provisions of clause 3(iv)) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

v) In our opinion and according to the information and explanation given to us, since the Company has not accepted any deposits or amounts which are deemed to be deposits therefore the question of the compliance of any directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under does not arise.



vi) On the basis of available information and explanations provided to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 to the current operations carried out by the Company. Accordingly, the provisions of clause 3(vi) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

vii) a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the extent applicable to it. Further, no undisputed statutory dues were outstanding, as on last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) According to the records of the Company examined by us and as per the information and explanations given to us, there are no dues referred to in clause (vii) (a) above which have not been deposited on account of any dispute.

viii) In our opinion and according to the information and explanations given to us, there are no transactions not recorded in books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.

ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) As per the explanations and information provided to us, during the year, the Company has neither obtained nor utilized any term loan.

(d) The Company has not raised any short term funds from any Entity. Accordingly, the provisions of clause (ix) (d) of the Order are not applicable.

(e) The Company has not taken any funds from any entity or any person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, the provisions of clause (ix) (e) of the Order are not applicable.

(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the provisions of clause (ix)(f) of the Order are not applicable.

x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x) (a) of the Order are not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x) (b) of the Order are not applicable to the Company.

xi) (a) 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) In our opinion and according to the information and explanations given to us, auditors have not filed report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



(c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year. Accordingly, paragraph 3 (xi) (c) of the Order are not applicable to the Company.

xii) The Company is not a Nidhi Company, accordingly paragraph 3(xii) (a) to (c) of the Order is not applicable to the Company.

xiii) In our opinion and according to the information and explanations given to us and based on our examination of the books and records of the Company, all transactions entered with the related parties are in compliance with section 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards. Further, the provisions of section 177 of the Act are not applicable to the Company.

xiv) The Company is not required to have an internal audit system u/s 138 of the Companies Act, 2013. Accordingly the provisions of the clause (xiv) (a) & (b) of the order are not applicable to the Company.

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 directors or persons connected with him. Accordingly, the provisions of paragraph 3(xv) of the Order 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, provisions of clause 3 (xvi) (a) of the order are not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, provisions of clause 3 (xvi)(b) of the order are 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, provisions of clause 3 (xvi)(c) of the order are not applicable.

(d) As per the information and explanations given to us, the Group does not have more than one CIC in the Group. Accordingly, the provisions of clause 3 (xvi) (d) of the Order are not applicable to the Company.

xvii) In our opinion and according to the information and explanation given to us, the Company has incurred cash losses of Rs 1028 thousand during the financial year and of Rs 980 thousand in the immediately preceding financial year.

xviii) There has been no resignation of Statutory Auditors during the year. Accordingly, provisions of clause 3 (xviii) (a) & (b) of the order are not applicable to the Company.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements (also refer Note 1.2(a)), our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) The provisions of Section 135 are not applicable to the Company, accordingly the provisions of clause (xx) (a) & (b) of the Order are not applicable to the Company.



xxi) The reporting under clause 3(xxi) of the Order is not applicable to the Company as it is not required to prepare consolidated financial statements since it doesn't have any subsidiaries, joint ventures or associate. Accordingly, no comment in respect of the said clause has been included in this report.

For B.R. Gupta & Co.
Chartered Accountants,
Firm's Registration Number 008352N





(Deepak Agarwal)
Partner
Membership Number 073696
UDIN: 26073696NLLJU678236

Place of Signature: New Delhi
Date: 20.04.2026

Annexure 'B' to the Independent Auditors' Report of even date on the financial statement of DCM Shriram Infrastructure Limited

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

We have audited the internal financial controls with reference to financial statements of **DCM Shriram Infrastructure Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those



policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on "the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B.R. Gupta & Co.
Chartered Accountants,
Firm's Registration Number 008352N

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

(Deepak Agarwal)
Partner
Membership Number 073696
UDIN: 26073696NLLJUL8236

Place of Signature: New Delhi
Date: 20.04.2026

DCM Shriram Infrastructure Limited

Balance Sheet as at March 31, 2026

(All amount are ₹ in Thousands unless otherwise stated)

Particulars	Notes	As At March 31, 2026	As At March 31, 2025
I. Assets			
Non-current assets			
(a) Property, Plant and equipment	2	3	28
(b) Other non current assets	3	-	-
Total Non-Current Assets		**3**	**28**
Current Assets			
(a) Financial Assets:			
(i) Cash And Cash Equivalents	4	419	675
(ii) Bank balances other than cash and cash equivalents	5	100,000	-
(iii) Other financial asset	6	2,696	-
(b) Current tax Assets (net)	7	312	-
Total Current Assets		**103,427**	**675**
Total assets		**103,430**	**703**
II. Equity And Liabilities			
Equity			
(a) Equity Share Capital	8	500	500
(b) Other Equity	9	(325,939)	(324,771)
Total Equity		**(325,439)**	**(324,271)**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	322,510	319,150
(ii) Other Financial liabilities	11	6,219	5,695
Total Non-Current Liabilities		**328,729**	**324,845**
Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	12		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		67	65
(b) Other current liabilities	13	100,073	64
Total Current Liabilities		**100,140**	**129**
Total equity and liabilities		**103,430**	**703**
Summary of Material Accounting Policy Information	**1.3**		

The accompanying notes form integral part of these financial statements
As per our report of even date attached

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number: 008352N

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

(Deepak Agarwal)
Partner
Membership Number: 073696

For and on behalf of the Board of Directors of
DCM Shriram Infrastructure Limited

(Ashok K. Nandwani)
Director
DIN: 02469619

(Parveen K. Aggarwal)
Director
DIN: 02472057

Place of Signature: New Delhi
Date: 20 APR 2026

DCM Shriram Infrastructure Limited

Statement of Profit & Loss For the year ended March 31, 2026

(All amount are ₹ in Thousands unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I Other Income	14	2,996	-
II Total Income		**2,996**	**-**
III Expenses			
(a) Finance costs	15	3,627	903
(b) Other Expenses	16	397	77
Total Expenses		**4,024**	**980**
IV Profit/(Loss) before tax (II-III)		**(1,028)**	**(980)**
V Tax expense:			
(a) Current tax	17	140	-
(b) Deferred tax		-	-
Total tax expense (V)		**140**	**-**
VI Profit/(loss) for the year (IV-V)		**(1,168)**	**(980)**
VII Other Comprehensive Income			
(A) Items that will be reclassified to statement of profit and loss net of taxes		-	-
(B) Items that will not be reclassified to statement of profit and loss net of taxes		-	-
VIII Total other comprehensive income for the year,net of taxes		**-**	**-**
IX Total comprehensive income of the year		**(1,168)**	**(980)**
Earnings per share:			
- Basic/Diluted	17	(23.38)	(19.62)
Summary of Material Accounting Policy Information	**1.3**		

The accompanying notes form integral part of these financial statements
As per our report of even date attached

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number: 008352N

(Deepak Agarwal)
Partner
Membership Number: 073696

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Place of Signature: New Delhi
Date: 20 APR 2026

For and on behalf of the Board of Directors of
DCM Shriram Infrastructure Limited

(Ashok K. Nandwani)
Director
DIN: 02469619

(Parveen K. Aggarwal)
Director
DIN: 02472057

DCM Shriram Infrastructure Limited

Cash flow statement For the year ended March 31, 2026

(All amount are ₹ in Thousands unless otherwise stated)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities			
Net (loss) before tax		(1,028)	(980)
Add: Interest expenses		3,627	903
Add: Property, Plant & Equipment written off		25	-
Less: Interest on fixed deposit		(2,996)	-
Operating (loss) before working capital changes		**(372)**	**(77)**
Increase in trade payables		2	10
Increase in other current liabilities		100,009	2
		99,639	(65)
Less: Income Tax paid		(452)	-
Net cash (used) in operating activities	**(A)**	**99,187**	**(65)**
B. Cash flow from investing activities			
Interest on fixed deposit		300	-
Investment in Fixed deposit with bank		(100,000)	-
Net cash flow in investing activities	**(B)**	**(99,700)**	**-**
C. Cash flow from financing activities			
Loan taken from related parties (net)		13,000	-
Repayment of loan to related party		(10,000)	-
Interest paid		(2,743)	(58)
Loan taken		-	-
Net cash from financing activities	**(C)**	**257**	**(58)**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	(256)	(123)
Cash and cash equivalents as at opening		675	798
Cash and cash equivalents as at closing		**419**	**675**
Components of Cash And Cash Equivalents			
Cash in hand		1	1
With Banks- on current account		418	674
Total Cash And Cash Equivalents (Note No. 4)		**419**	**675**

Note: The above statement of Cash Flows has been prepared under the 'Indirect method' as set out in Ind AS 7, 'Statement of Cash Flows.'

Summary of Material Accounting Policy Information **1.3**

The accompanying notes form integral part of these financial statements
As per our report of even date attached

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number: 008352N

(Deepak Agarwal)
Partner
Membership Number: 073696

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
DCM Shriram Infrastructure Limited

(Ashok K. Nandwani)
Director
DIN: 02469619

(Parveen K. Aggarwal)
Director
DIN: 02472057

Place of Signature: New Delhi
Date: 20 APR 2026

DCM Shriram Infrastructure Limited

Statement of Changes In Equity For the year ended March 31, 2026

(All amount are ₹ in Thousands unless otherwise stated)

A. Equity share capital

Particulars	Amount (₹)
Balance as at April 01, 2024	500
Changes during the year	-
Balance as at March 31, 2025	500
Changes during the year	-
Balance as at March 31, 2026	500

B. Other Equity

Particulars	Equity component of compound financial	Reserves and surplus Retained earnings	Total
As at April 01, 2024	123,366	(447,157)	(323,791)
Additions: Total comprehensive income for the year	-	(980)	(980)
As at March 31, 2025	123,366	(448,137)	(324,771)
Additions: Total comprehensive income for the year	-	(1,168)	(1,168)
as at March 31, 2026	123,366	(449,305)	(325,939)

Summary of Material Accounting Policy Information 1.3

The accompanying notes form integral part of these financial statements
As per our report of even date attached

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number: 008352N

B. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

(Deepak Agarwal)
Partner
Membership Number: 073696

Place of Signature: New Delhi
Date: 20 APR 2026

For and on behalf of the Board of Directors of
DCM Shriram Infrastructure Limited

(Ashok K. Nandwani)
Director
DIN: 02469619

(Parveen K. Aggarwal)
Director
DIN: 02472057

DCM Shriram Infrastructure Limited

Notes to Financial Statements for the Year ended March 31, 2026

1. Corporate Information and Accounting Policies

1.1 General Information

DCM Shriram Infrastructure Limited ('the Company') is a private limited company incorporated in India. The Holding Company, DCM Shriram Credit & Investment Limited owns 100% of equity share capital of the Company. The registered office of the Company is located at 2nd Floor, (West Wing) Worldmark -1, Aerocity New Delhi -110 037

The financial statements are approved by Board of Directors in their board meeting dated 20th April, 2026.

1.2 Statement of Compliance

The Financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Companies Act, 2013, as applicable. The accounting policies are applied consistently to all the periods presented in the financial statements.

a. **Basis of Preparation and presentation**: The financial statements have been prepared on accrual basis using the liquidation basis of accounting. The financial statements are presented in ₹ and all values are rounded to the nearest thousand except otherwise stated.

During the financial year 2019-20, the Govt. of Himachal Pradesh cancelled the allotment of Chhatru Hydro project of the company as explained in note 3. The regulatory framework as well as the business scenario for power projects is uncertain and therefore the Company is not able to firm up any concrete business plan. Therefore, these financials have been prepared on liquidation basis of accounting, i.e., assets have been stated at their realizable value and liabilities have been stated at the amounts at which they are expected to be settled.

1.3 Summary of Material Accounting Policy Information

a) Property, Plant and Equipment

Transition: On the date of transition to Ind AS i.e. April 1, 2015, the Company has opted to measure all of its property, plant and equipment at their previous Generally Accepted Accounting Principles net carrying value and use that net carrying value as its deemed cost.

Subsequent costs: The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting de-recognized. The cost for day-to-day servicing of property, plant and equipment are recognized in statement of profit and loss as and when incurred.

(i) Estimated useful lives are as under:

Asset	Useful life
Plant and Machinery (Computers)	3 Years
Furniture & Fittings	10 Years
Vehicles	8 Years
Office Equipments	5 Years

(ii) Estimated residual value:

Asset	Residual value
Tangible assets	0-5%

B.R. GUPTA & CO. CHARTERED ACCOUNTANTS NEW DELHI

Depreciation is calculated on a pro-rata basis from the date of additions, except in cases of assets costing up to Rs. 5,000 each, where each asset is fully depreciated in the year of purchase. On assets sold, discarded etc. during the year, depreciation is provided up to the date of sale/discard.

b) Current & Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification:

(i) **Assets:** An asset is treated as current when it is:

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

All other assets are classified as non-current.

(ii) **Liabilities**: A liability is current when:

a. It is expected to be settled in normal operating cycle
b. It is held primarily for the purpose of trading
c. It is due to be settled within twelve months after the reporting period, or
d. There is no unconditional right to defer the settlement of the liability for at least 12 months after reporting period.

All other liabilities are classified as non-current

c) Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand, short-term deposits with an original maturity of three months or less and liquid mutual funds that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash balance on hand, cash balance at banks and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

d) Earning Per Share

In determining earnings per share, the Company considers the net profit after tax:

i. Basic Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
ii. For the purpose of calculating Diluted Earnings per share, the number of shares comprises of weighted average shares considered for deriving basic earning per share and also the weighted average number of equity share which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. A transaction is considered to be antidilutive if its effect is to increase the amount of EPS, either by lowering the share count or increasing the earnings



e) Financial instruments

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

Subsequent measurement:

A. **Non-derivative financial instruments**

(i) **Financial assets carried at amortized cost**: A financial asset is subsequently measured at amortized cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) **Financial assets carried at Fair value through profit or loss (FVTPL):** Assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

(iii) **Investment in subsidiary:** Investment in subsidiary is carried at cost less impairment, if any, in the separate financial statements.

(iv) **Financial liabilities:** Financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

B. **Derivative financial instruments:** The Company holds derivative financial instruments such as foreign exchange forward to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

Fair Value Hedge: Changes in fair value of derivatives including forward exchange contracts that qualify as fair value hedge are recognized in profit or loss.

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

i. In the principal market for the asset or liability, or
ii. In the absence of a principal market, in the most advantageous market for the asset or liability.



De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

f) Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of asset and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the period presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future:

Income tax: The Company is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. Where tax positions are uncertain, accruals are recorded within income tax liabilities for management's best estimate of the ultimate liability that is expected to arise based on the specific circumstances and the Company's historical experience. Factors that may have an impact on current and deferred taxes include changes in tax laws, regulations or rates, changing interpretations of existing tax laws or regulations, future levels of research and development spending and changes in pre-tax earnings

Useful life: The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

g) Provisions, contingent liabilities & contingent assets:

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements.

A contingent asset is neither recognized nor disclosed in the financial statements.

B.R. GUPTA & CO. CHARTERED ACCOUNTANTS NEW DELHI

DCM Shriram Infrastructure Limited

Notes to Financial Statements for the year ended March 31, 2026

(All amount are ₹ in Thousands unless otherwise stated)

2 Property, plant and equipment	Plant and Equipment	Furniture and Fixtures	Office Equipments	Total
Gross Carrying amount (Deemed cost)				
Balance as at April 01, 2024	2	2	96	100
Additions made during the year	-	-	-	-
Disposals/adjustments during the year	-	-	-	-
Balance as at March 31, 2025	2	2	96	**100**
Additions made during the year	-	-	-	-
Disposals/adjustments during the year	(2)	-	(23)	(25)
Balance as at March 31, 2026	-	**2**	**73**	**75**

Accumulated Depreciation	Plant and Equipment	Furniture and Fixtures	Office equipments	Total
Balance as at April 01, 2024	-	-	72	**72**
Depreciation charge during the year	-	-	-	-
Disposals/adjustments during the year	-	-	-	-
Balance as at March 31, 2025	-	-	72	72
Depreciation charge during the year	-	-	-	-
Disposals/adjustments during the year	-	-	-	-
Balance as at March 31, 2026	-	-	**72**	**72**
Net carrying amount				
as at March 31, 2026	-	**2**	**1**	**3**
As at March 31, 2025	**2**	**2**	**24**	**28**

Note:

a) The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its property, plant and equipment as its deemed cost as at the date of transition.

B.R GUPTA & CO CHARTERED ACCOUNTANTS NEW DELHI

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Note 3: Other Non Current Assets	As at March 31, 2026	As At March 31, 2025
Upfront Premium paid to GoHP*	218,700	218,700
Less: Provision for impairment	(218,700)	(218,700)
	-	-

*Chhatru Hydro Electric Power Project awarded to the Company by Government of Himachal Pradesh (GoHP) in July 2007 for 108 MW in the District Lahaul & Spiti in Himachal Pradesh faced delays due to inadequate infrastructure and other facilities to be provided by the Government. The Company had paid an upfront premium of Rs. 218,700 thousand and also incurred Rs. 342,100 thousand in direct expenses.

In October 2019, GoHP cancelled the project and forfeited the entire upfront premium amount which the Company contested through leagal action and arbitration. Although the Company was optimistic of recovering the amount, it made a provision for impairment of Rs.218,700 thousand during the financial year 2019-20.

The Company had filed a claim for Rs.56.08 crores along with interest for the relevant year. Arbitrator allowed Rs.10.93 crores towards refund of upfront premium and Rs. 6.00 crores for expenditure incurred on the project with simple interest of 10% pendent lite and future interest till its realisation in its order dated February 29, 2024.
The Arbitral Tribunal has directed forfeiture of 50% of the upfront premium, against which the Company has preferred an appeal before the Hon'ble High Court of Himachal Pradesh. Aggrieved by the avove award in favour of the company, GoHP also filed objection petition under Section 34 of the Act against the award with Hon'ble High Court of Himachal Pradesh. These matters are pending for adjudication as on reporting date.

The company vide Hon'ble High Court's order dated August 30, 2025 was allowed to withdraw Rs. 100,000 thousands deposited with the court by GoHP (on furnishing of a bank guarantee of an equivalent amount) which is refundable in case the High Court's decides the appeal against the Company. Considering this, the amount withdrawn is currently shown under "Other Current liability" in Note 13.



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DCM Shriram Infrastructure Limited

Notes to Financial Statements for the year ended March 31, 2026

(All amount are ₹ in Thousands unless otherwise stated)

Note 4: Cash and cash equivalent	**As at March 31, 2026**	**As At March 31, 2025**
Balances With Banks		
- Current Account	418	674
Cash in Hand	1	1
	419	**675**

Note 5: Bank balances other than cash and cash equivalents	**As at March 31, 2026**	**As At March 31, 2025**
Deposits (maturity of more than 3 months but less than 12 months (Refer note (a) below)	100,000	-
	100,000	**-**

Note (a): Pledged with a bank against bank guarantee (refer note 3)

Note 6: Other financial assets	**As at March 31, 2026**	**As At March 31, 2025**
Interest accrued but not due on deposits	2,696	-
	2,696	**-**

Note 7: Current tax Assets (net)	**As at March 31, 2026**	**As At March 31, 2025**
Advance tax paid (Net of provision of Nil (March 31, 2025 : Nil)	312	-
	312	**-**



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DCM Shriram Infrastructure Limited

Notes to Financial Statements for the year ended March 31, 2026

(All amount are ₹ in Thousands unless otherwise stated)

Note 8: Equity Share capital	As at March 31, 2026	As At March 31, 2025
Authorised		
50,007* (March 31, 2025: 50,007) Equity shares of Rs. 10 each	500	500
1,000,000* (March 31, 2025: 1000,000) Preference shares of Rs. 10 each	10,000	10,000
6,448,993* (March 31, 2025: 6,448,993) Unclassified shares of Rs. 10 each	64,490	64,490
100* (March 31, 2025: 100) Unclassified shares of Rs. 100 each	10	10
	75,000	**75,000**
Issued, Subscribed and Paid up Share capital		
50,007* (March 31, 2025: 50,007) Equity shares of Rs. 10 each, fully paid up	500	500
	500	**500**

* Number of shares are given in absolute numbers.

Notes:

i) **Reconciliation of Shares Outstanding at the Beginning and at the End of the Reporting Year**

Equity shares of INR 10 each issued, subscribed and fully paid	No. of shares	Amount
Balance as at April 01, 2024	50,007	**500**
Shares issued during the year	-	-
Shares bought back during the year	-	-
Balance as at March 31, 2025	**50,007**	**500**
Shares issued during the year	-	-
Shares bought back during the year	-	-
Balance as at March 31, 2026	**50,007**	**500**

ii) **Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the capital paid upon such equity shares.

iii) **Shares held by holding/ ultimate holding Company and/ or their subsidiaries/ associates**

	As at March 31, 2026	As At March 31, 2025
DCM Shriram Credit and Investments Limited, the holding Company***	50,007	50,007

***This includes 6 (March 31, 2025: 6) equity shares held by other shareholders as nominee on behalf of DCM Shriram Credit and Investments Limited.

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

	As at March 31, 2026		As At March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
DCM Shriram Credit and Investments Limited**	50,007	100%	50,007	100%
	50,007	**100%**	**50,007**	**100%**

**This includes 6 (March 31, 2025 : 6 equity shares held by other shareholders as nominee on behalf of DCM Shriram Credit and Investments

v) **Shareholding of Promoters**

Shares held by promoters at the end of the year	As at March 31,2026		As at March 31,2025		% Change during the year
Promoter name	No. of Shares**	%of total shares	No. of Shares**	%of total shares	
DCM Shriram Credit and Investments Limited	50,007	100%	50,007	100%	-
Total	**50,007**	**100%**	**50,007**	**100%**	-

Shares held by promoters at the end of the year	As at March 31,2025		As at March 31,2024		% Change during the year
Promoter name	No. of Shares**	%of total shares	No. of Shares**	%of total shares	
DCM Shriram Credit and Investments Limited	50,007	100%	50,007	100%	-
Total	**50,007**	**100%**	**50,007**	**100%**	-

**This includes 6 (March 31, 2025 : 6) equity shares held by other shareholders as nominee on behalf of DCM Shriram Credit and Investments

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

DCM Shriram Infrastructure Limited

Notes to Financial Statements for the year ended March 31, 2026

(All amount are ₹ in Thousands unless otherwise stated)

Note 9: Other Equity	As at March 31, 2026	As At March 31, 2025
- Equity component of other financial instruments	123,366	123,366
- Retained earnings	(449,305)	(448,137)
	(325,939)	(324,771)

(a) For movement during the year in Other Equity, refer 'Statement of changes in equity'

b) Nature and Purpose of Other Reserves

i) Retained Earnings

Retained earnings are the profit/(loss) that the Company has accrual till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. All the profits made by the Company are transferred to retained earnings from statement of profit and loss.

(ii) Equity Component of Other financial instruments

It represents equity component of financial liability w.r.t. equity component of loan taken at concessional rate of interest on cumulative redeemable preference shares issued by the Company.



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Note 10: Borrowings	Non- Current		Current	
	As at March 31, 2026	As At March 31, 2025	As at March 31, 2026	As At March 31, 2025
Unsecured - At Amortized Cost				
Loan from Parent company of Holding Company *(refer note 'a' below)*	319,150	316,150	-	-
		-	-	-
Liability Component of Compound Financial Instruments *(refer note 'b' below)*	3,360	3,000	-	-
	322,510	**319,150**	**-**	**-**

Notes

a) Terms of Loan from Parent company of Holding Company

Category and Terms of repayment	Amount	Rate of interest
Interest Free (Repayable on or before 31-03-2028)	307,846	-
Interest bearing Loan (Repayable on or before 31-03-2028)	8,304	7%
Interest bearing Loan (Repayable on or before 31-03-2029)	3,000	8%

b) Terms of Financial Instruments (Preference Shares)

Category and Date of Issue of Preference shares	Date of Redemption	Coupon Rate
16-11-2015 (Cumulative Redeemable Preference shares)	16-Nov-35	0.01%

Note 11 : Other Financial Liabilities	Non- Current	
	As at March 31, 2026	As At March 31, 2025
Interest accrued but not due on loan	6,219	5,695
	6,219	**5,695**



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Note 12 :Trade Payables	As at March 31, 2026	As At March 31, 2025
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	67	65
	67	**65**

Notes:

a) As per Schedule III of the Companies Act, 2013 and notification number GSR 719 (E) dated November 16, 2007, there is no amount due to Micro & Small Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006.

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2026	As At March 31, 2025
(i) The Principal Amount & Interest due thereon remaining unpaid to any supplier as at end of the accounting year		
- Principal Amount due	-	-
- Interest accrued and due on above	-	-
(ii) The amount of interest paid by the buyer in terms of Sec 16 of MSME Development Act, 2006, along with the amount of payment made to supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(iv) The amount of Interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of deductible expenditure under Sec 23 of MSME Development Act,2006.	-	-

b) This information has been compiled in respect of parties to the extent they could be identified as Micro & Small Enterprises on the basis of information available with the Management as at March 31, 2026

Note 13 : Other current liabilities	As at March 31, 2026	As At March 31, 2025
Statutory Liabilities	73	64
Amount received under ongoing litigation (refer note 3)	100,000	-
	100,073	**64**



DCM Shriram Infrastructure Limited

Notes to Financial Statements for the year ended March 31, 2026

(All amount are ₹ in Thousands unless otherwise stated)

Note 14: Other Income	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on fixed deposits with banks	2,996	-
	2,996	**-**



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Note 15 : Finance Cost	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on financial liabilities classified at amortized cost		
- on Compound Financial Instrument	360	322
- on Loan from related party (refer note 24)	3,267	581
	3,627	**903**



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DCM Shriram Infrastructure Limited

Notes to Financial Statements for the year ended March 31, 2026

(All amount are ₹ in Thousands unless otherwise stated)

Note 16 : Other Expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Auditors' Remuneration		
-Statutory audit fees	71	71
Bank charges	295	-
Property, plant and equipment written off	25	-
Miscellaneous Expenses	6	6
	397	**77**



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Note 17: Income Tax Expense	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Income tax expense		
Current tax		
Current tax on profits for the year	140	-
Total current tax expense	**140**	**-**

(b) Reconciliation of tax expense and the accounting profit	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(Loss) before tax	(1,028)	(980)
income tax rate	25.17%	25.17%
Income tax expense	**(259)**	**(247)**
Effect of tax losses on which deferred tax is not recognized		
Tax impact of:-		
Deductions u/s 57(iii) of IT Act	(613)	247
Other Expenses disallowed u/s 37	1,012	-
Income tax expense	**140**	**-**
(c) Income tax recognised directly in equity	-	-
(d) Income tax recognised in other comprehensive income	-	-

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

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Note 18: Earning Per Share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit as per statement of profit and Loss	(1,169)	(980)
Dividend on 0.01% redeemable cumulative preference share	1	1
Weighted average number of equity shares outstanding (Nos.)	50,007	50,007
Basic and diluted earning per share in rupees (Face value Rs. 10 per share)	(23.40)	(19.62)

Note 19 :Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade payables, borrowings and other financial liabilities.The main purpose of these financial liabilities is to support its operations.

The Company's principal financial assets includes cash and cash equivalents and other finanical assets.

The Company can be exposed to credit risk, liquidity risk and market risk. The Company's senior level management oversees the management of these risks.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

ii) Foreign currency risk

Foreign currency risk is the risk that arises when the fair value of future cash flows of an exposure fluctuate because of the changes in exchange rates. Foreign currency risk senstivity is the impact on the Company's profit before tax, due to changes in the fair value of monetary assets and liabilities on unhedged exposures.

Company is not exposed to foreign currency sensitivity because Company does not have any outstanding foreign currency exposure as at March 31, 2026 and March 31, 2025.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is not exposed to credit risk from its operating activities and from its financing activities.

C. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.
The Company's objective is to, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

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

as at March 31, 2026	On Demand	Upto 1 year	1 to 5 years	> 5 years	Total
Borrowings	-	-	3,19,150	-	3,19,150
Liability Component of Compound Financial Instruments	-	-	-	3,360	3,360
Trade Payables	-	67	-	-	67
Other financial liabilities	-	-	6,219	-	6,219
Total	**-**	**67**	**3,25,369**	**3,360**	**3,28,796**

As At March 31, 2025	On Demand	Upto 1 year	1 to 5 years	> 5 years	Total
Borrowings	-	-	3,16,150	-	3,16,150
Liability Component of Compound Financial Instruments	-	-	-	3,000	3,000
Trade Payables	-	65	-	-	65
Other financial liabilities	-	-	5,695	-	5,695
Total	**-**	**65**	**3,21,845**	**3,000**	**3,24,910**

Note 20: Capital Management

The company manages its capital structure and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.



Note 21: Fair Values Measurement

a) Financial Instruments by category

All other financial assets and liabilities viz. security deposits, cash and cash equivalents, other bank balances, interest receivable, other receivables, trade payables, employee related liabilities and borrowings, are measured at amortised cost.

b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

The following table shows the carrying amounts and fair values of financial assets and financials liabilities, including their levels of in the fair value hierarchy:

as at March 31, 2026

Particulars	Carrying amount				Fair value			
	FVTPL	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Investments in equity instrument				-				
Trade Receivable				-				
Financial assets not measured at Fair Value								
Cash and Cash Equivalents	-	419	-	**419**	-	-	-	-
Bank balances other than cash and cash equivalent	-	1,00,000	-	**1,00,000**	-	-	-	-
Other financial asset	-	2,696	-	**2,696**	-	-	-	-
	-	**1,03,115**	-	**1,03,115**	-	-	-	-
Financial liabilities measured at amortised cost								
Borrowings	-	-	3,22,510	**3,22,510**	-	-	-	-
Trade payables	-	-	67	**67**	-	-	-	-
Other Financial liabilities	-	-	6,219	**6,219**	-	-	-	-
	-	-	**3,28,796**	**3,28,796**	-	-	-	-

As At March 31, 2025

Particulars	Carrying amount				Fair value			
	FVTPL	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Investments in equity instrument				-				
Trade Receivable				-				
Financial assets not measured at Fair Value								
Cash and Cash Equivalents - Balance with banks	-	675	-	**675**	-	-	-	-
	-	**675**	-	**675**	-	-	-	-
Financial liabilities measured at amortised cost								
Borrowings	-	-	3,19,150	**3,19,150**	-	-	-	-
Trade payables	-	-	65	**65**	-	-	-	-
Other Financial liabilities			5,695	**5,695**	-	-	-	-
	-	-	**3,24,910**	**3,24,910**	-	-	-	-

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).

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Note 22: Trade Payable Ageing

as at March 31, 2026

Particulars	Unbilled	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	>3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	65	2	-	-	-	-	67
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**65**	**2**	-	-	-	-	**67**

As at March 31,2025

Particulars	Unbilled	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	>3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	63	-	-	-	-	2	65
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**63**	-	-	-	-	2	**65**

Note 23: Contingent Liability

Arrears of dividend on 0.01% Cumulative Preference Shares of ₹10 each is ₹ 10 thousand (March 31, 2025: ₹ 9 thousand)

Note 24: Related party disclosures under Ind AS 24

A. Name of related party and nature of related party relationship

Ultimate Holding Company: Sumant Investments Private Limited
Parent Company of Holding Company: DCM Shriram Limited
Holding Company: DCM Shriram Credit and Investments Limited

B. Transactions with DCM Shriram Limited

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on compound financial instrument	360	322
Interest expense on loan	3,257	581
Loan taken during the year	1,03,000	-
Loan Repayment & including Interest	1,02,676	-
Balance payable		
Unsecured loan (payable)	3,19,150	3,16,150
Liability Component of Compound Financial Instruments	3,360	3,000
Interest accrued but not due	6,219	5,695

C. Transactions with DCM Shriram Credit and Investments Limited

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loan taken during the year	3,000	-
Interest expense on loan	10	-
Loan Repayment & including Interest	3,010	-
Balance payable		
Unsecured loan (payable)	-	-
Interest accrued but not due	-	-

Note 25: Ratios

Particulars	Numerator	Denominator	As at March 31, 2026	As At March 31, 2025	% of Change	Explanation for change by more than 25%
(a) Current Ratio	Current Assets	Current Liability	1.03	5.23	-80.26%	Decrease mainly due to higher increase in current liabilities as compared to current assets
(b) Debt-Equity Ratio	Net Debt	Total Equity	-0.99	-0.98	0.77%	NA
(c) Debt Service Coverage Ratio	Earnings[1]	Net finance charges[2] + repayment of long term borrowings (excluding prepayments) during the year)	0.72	-0.09	-939.97%	Due to increase in interest income
(d) Return on Equity Ratio	Profit after tax	Average net worth	-0.36%	-0.30%	18.91%	NA
(e) Return on Capital employed	Earnings before interest & tax	Capital employed[3]	78.96%	-13.40%	-689.02%	Due to increase in earning vefore interest and tax in current in year

1. Earnings = Profit before tax + Net finance charges
2. Net finance charges = Finance cost - interest and dividend income - net gain/(loss) on sale of current investments
3. Capital employed = Total assets-Current liabilities

Notes:
i) Other ratios are not applicable to the company since there are no financial figures available for same.

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Note 25: Deferred Tax
Due to continued losses, the Company has not recognized deferred tax assets against business losses as there is no probability of realization of the same.

Note 26. Segment Information
The Company doesn't have any operations hence, the disclosure requirements as per Ind AS 108 on "Operating Segments" are not applicable.
During the end of reporting year ended as at March 31, 2026, the Company doesn't have any revenue from operation, hence there is no reportable transactions with a single external customer which amounts to 10% or more of the Company's revenues.

Note 27: The figures are rounded off to the nearest rupees thousands.

Note 28: Notes 1 to 28 form an integral part of the financial statements.

For and on behalf of the Board of Directors of
DCM Shriram Infrastructure Limited

(Ashok K. Nandwani)	**(Parveen K. Aggarwal)**
Director	Director
DIN: 02469619	**DIN: 02472057**

Place of Signature: New Delhi
Date: 20 APR 2026

B.R. GUPTA & CO. ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

JTST & Co LLP
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the Members of

Shriram Farm Solutions Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **Shriram Farm Solutions Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026, the statement of profit and loss, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Companies Act, 2013 "The Act" in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

a) in the case of the balance sheet, of the state of affairs of the Company as at March 31, 2026;
b) in the case of the statement of profit and loss, of the loss for the year ended on that date; and
c) in the case of the statement of cash flows, of the 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   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.

   a) 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.

   b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   c) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014

   d) On the basis of written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

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

   f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rule 2014, in our opinion and to our best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position;

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

iv a. The Management has represented that to the best of its knowledge & belief, the Company has not advanced, loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, 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.

b. The Management has represented that to the best of its knowledge & belief, the Company has not received any funds from any persons or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause a & b contain any material misstatement.

v The Company has not declared or paid any dividend during the year.

vi Based on our examination, which included test checks, the Company has used an accounting software(s) for maintaining its books of account for the financial year ended March 31, 2026 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(s). Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the matter to be included in the Auditors' report under Section 197(16) :
In our opinion and according to the information and explanations given to us, the Company has not paid or provided any managerial remuneration to any director during the year.

For J T S T & Co LLP
Chartered Accountants
FRN: 022577N/N500413

Jatin Tehri
Digitally signed by Jatin Tehri
Date: 2026.04.08 20:00:15 +05'30'

Jatin Tehri
Partner
M. No. : 506946

UDIN: 26506946DWKGTU5367

Place: Gurugram
Date: April 8, 2026

'Annexure – A' referred to in our Independent Auditor's Report of even date to the members of Shriram Farm Solutions Limited ('the Company") on the financial statements for the year ended March 31, 2026.

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2026, we report that:

i) The company does not have any Property, Plant and Equipment and intangible asset. Accordingly, the provisions of Clause 3(i) of the Order are not applicable to the Company.

ii) a) The Company does not have any inventory. Therefore, the provisions of Clause (ii)(a) of paragraph 3 of the order are not applicable to the company.

b) According to the information and explanations given to us and the records examined by us, during the year, the Company has not been sanctioned Working Capital limits in excess of Rs 5 Crore in aggregate, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.

iii) According to the information and explanations given to us, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans to the Companies, firms, Limited Liability Partnerships (LLPs) or other parties. Therefore, the provisions of clause 3(iii) of the said order are not applicable to the company.

iv) According to the information and explanations given to us, the company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

vi) On the basis of available information and explanations provided to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 to the current operations carried out by the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

vii) a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the extent applicable to it. Further, no undisputed statutory dues were outstanding, as on last day of the financial year concerned for a period of more than six months from the date they became payable.

b) According to the records of the Company examined by us and as per the information and explanations given to us, there are no statutory dues referred to in clause (vii) (a) which have not been deposited on account of any dispute.

viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans and other borrowings or in payment of interest thereon to any lender during the year

b) In our opinion and according to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

c) The Company has not applied the term loans. Therefore, the provisions of clause (ix) (c) of paragraph 3 of the order are not applicable to the Company.

d) The Company has not raised any short term funds from any Entity. Therefore, the provisions of clause (ix) (d) of paragraph 3 of the order are not applicable to the Company.

e) The Company has not taken any funds from any entity or any person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Therefore, the provisions of Clause (ix)(e) of paragraph 3 of the order are not applicable to the Company.

f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Therefore, the provisions of Clause (ix)(f) of paragraph 3 of the order are not applicable to the Company.

x) a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of Clause (x)(b) of paragraph 3 of the order are not applicable to the Company.

xi) a) 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) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year. Therefore, the provisions of Clause (xi)(c) of paragraph 3 of the order are not applicable to the Company.

xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order 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.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3 (xvi)(c) of the order are not Applicable.

d) As per the information and explanations given to us, the Group does not have more than one CIC in the Group. Accordingly, the provisions of clause 3 (xvi) (d) of the Order are not applicable to the Company.

xvii) The company has incurred cash loss of Rs 107 thousand in current financial year

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

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial 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 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 provisions of Section 135 are not applicable to the Company. Therefore, the provisions of clause (xx) (a) & (b)) of paragraph 3 of the order are not applicable to the Company.

xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For J T S T & Co LLP
Chartered Accountants
FRN: 022577N/N500413

Jatin Tehri
Digitally signed by Jatin Tehri
Date: 2026.04.08 20:00:43 +05'30'

Jatin Tehri
Partner
M. No. : 506946

UDIN: 26506946DWKGTU5367
Place: Gurugram
Date: April 8, 2026

'Annexure – B' referred to in para 2 (e) under 'Report on other legal and regulatory requirements' section of our report to the members of Shriram Farm Solutions Limited ('the Company") on the financial statements for the year ended March 31, 2026.

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shriram Farm Solutions Limited ("the Company") as at March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J T S T & Co LLP
Chartered Accountants
FRN: 022577N/N500413

Jatin Tehri
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Date: 2026.04.08 20:01:09 +05'30'

Jatin Tehri
Partner
M. No. : 506946

UDIN: 26506946DWKGTU5367

Place: Gurugram
Date: April 08, 2026

Shriram Farm Solutions Limited
Balance Sheet as at March 31, 2026
(All amount are ₹ in Thousands unless otherwise stated)

Particulars	Notes	As at March 31, 2026
I. Assets		
Current assets		
a) Financial assets		
i) Cash and cash equivalents	**2**	35
Total Current Assets		**35**
Total Assets		**35**
II. Equity and Liabilities		
Equity		
a) Equity Share capital	**3**	100
b) Other Equity	**4**	(107)
Total Equity		**(7)**
Liabilitites		
Current liabilities		
a) Financial Liabilities		
i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises		-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	**5**	42
Total Equity and Liabilities		**35**
Material Accounting Policies	1.3	

The accompanying notes form an integral part of these financials statements

As per our Report of even date attached
For J T S T & Co LLP
Chartered Accountants
FRN 022577N/N500413

Jatin Tehri
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Date: 2026.04.08 17:43:48 +05'30'

Jatin Tehri
Partner
M. No.: 506946

Place: Gurugram
Date: April 08, 2026

For and on behalf of the Board of Directors of
Shriram Farm Solutions Limited

AJIT SHRIDHAR SHRIRAM

Ajit S. Shriram
Director
DIN: 00027918

VIKRAM SHRIDHAR SHRIRAM

Vikram S. Shriram
Director
DIN: 00027187

Place: New Delhi
Date: April 08, 2026

Shriram Farm Solutions Limited
Statement of Profit and Loss for the period ended March 31, 2026
(All amount are ₹ in Thousands unless otherwise stated)

Particulars		Notes	For the period ended March 31, 2026 (Refer Note 1.2)
I.	Other Income		-
II.	**Total Income**		**-**
III.	**Expenses**		
	Other expenses	**6**	107
	Total Expenses (III)		**107**
IV.	**Profit/ (loss) before tax (II-III)**		**(107)**
V.	**Tax expense**		
	- Current tax		-
	Total tax expense (V)		**-**
VI.	**Profit/(loss) for the period (IV-V)**		**(107)**
VII.	**Other Comprehensive Income**		
(A)	Items that will be reclassified to statement of profit and loss, net of taxes		**-**
(B)	Items that will not be reclassified to statement of profit and loss, net of taxes		**-**
	Other Comprehensive Income for the period, net of tax		**-**
VIII.	**Total Comprehensive Income for the period**		**(107)**
IX.	**Earnings Per Share Basic/Diluted (Amount in INR)**	**7**	**(2.14)**
Material Accounting Policies		1.3	

The accompanying notes form an integral part of these financials statements

As per our Report of even date attached
For J T S T & Co LLP
Chartered Accountants
FRN 022577N/N500413

Jatin Tehri
Digitally signed by Jatin Tehri
Date: 2026.04.08 17:44:20 +05'30'

Jatin Tehri
Partner
M. No.: 506946

Place: Gurugram
Date: April 08, 2026

For and on behalf of the Board of Directors of
Shriram Farm Solutions Limited

AJIT SHRIDHAR SHRIRAM

Ajit S. Shriram
Director
DIN: 00027918

VIKRAM SHRIDHAR SHRIRAM

Vikram S. Shriram
Director
DIN: 00027187

Place: New Delhi
Date: April 08, 2026

Shriram Farm Solutions Limited
Cash flow statement for the period ended March 31, 2026
(All amount are ₹ in Thousands unless otherwise stated)

Particulars	For the period ended March 31, 2026 (Refer Note 1.2)
Cash flow from operating activities	
Net (loss) before tax	(107)
Operating (loss) before working capital changes	**(107)**
Adjustments for:	
Increase/ (decrease) in trade payables	42
Cash generated from operations	**(65)**
Less: Tax paid	**-**
Net Cash from operating activities (A)	**(65)**
Proceeds from issue of share capital	100
Cash flow from financing activities (B)	**100**
Cash Flow from Investing Activities (C)	**-**
Net increase in cash and cash equivalents (A+B+C)	**35**
Cash and cash equivalents as at the beginning of the period	**-**
Statement of Profit and Loss for the period July 04, 2025 to March 31, 2026	**35**
Components of Cash And Cash Equivalents	
With Banks- on current account	35
Total Cash And Cash Equivalents (Note No. 2)	**35**

Note: The above statement of Cash Flows has been prepared under the 'Indirect method' as set out in Ind AS 7, Statement of Cash Flows.'

Material Accounting Policies 1.3

The accompanying notes form an integral part of these financials statements
As per our Report of even date attached

For J T S T & Co LLP
Chartered Accountants
FRN 022577N/N500413

Jatin Tehri
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Date: 2026.04.08 17:44:39 +05'30'

Jatin Tehri
Partner
M. No.: 506946

Place: Gurugram
Date: April 08, 2026

For and on behalf of the Board of Directors of
Shriram Farm Solutions Limited

AJIT SHRIDHAR SHRIRAM
Ajit S. Shriram
Director
DIN: 00027918

VIKRAM SHRIDHAR SHRIRAM
Vikram S. Shriram
Director
DIN: 00027187

Place: New Delhi
Date: April 08, 2026

Shriram Farm Solutions Limited
Statement of changes in equity for the period ended March 31, 2026
(All amount are ₹ in Thousands unless otherwise stated)

A. Equity share capital

Shares issued during the period	100
As at March 31, 2026	**100**

B. Other equity

Particulars	Reserves and surplus
	Retained earnings
Loss for the period	(107)
Balance as at March 31, 2026	**(107)**

Material Accounting Policies 1.3

The accompanying notes form an integral part of these financials statements

As per our Report of even date attached
For J T S T & Co LLP
Chartered Accountants
FRN 022577N/N500413

Jatin Tehri
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Date: 2026.04.08 17:45:05 +05'30'

Jatin Tehri
Partner
M. No.: 506946

Place: Gurugram
Date: April 08, 2026

For and on behalf of the Board of Directors of
Shriram Farm Solutions Limited

AJIT SHRIDHAR SHRIRAM
Digitally signed by AJIT SHRIDHAR SHRIRAM
DN: c=IN, o=Personal, pseudonym=tce9876wqmzp2z4gkiyvrm0hol3dja5b, 2.5.4.20=a7f0276969852a82a6e7ab362e2eb351193978bde6397c06d331d9156f2f2f189f, postalCode=110021, st=Delhi, serialNumber=5c68995bda3addd3acd656e57c9767487624ee15e0acf7ea455cbf9343d8b711a, cn=AJIT SHRIDHAR SHRIRAM
Date: 2026.04.08 16:28:32 +05'30'

Ajit S. Shriram
Director
DIN: 00027918

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Vikram S. Shriram
Director
DIN: 00027187

Place: New Delhi
Date: April 08, 2026

Notes to the Ind AS financial statements

1.1 General Information

Shriram Farm Solutions Limited ('the Company') is a public limited company incorporated in India vide certificate of incorporation dated July 04, 2025 issued by registrar of the companies. The Holding company, DCM Shriram Limited subscribed 100% equity share capital of the Company. The registered office of the Company is located at Plot No. 82, Sector 32, Gurgaon, Haryana, 122001.

The financial statements are approved by Board of Directors in their board meeting dated April 8, 2026.

1.2 Basis of preparation

(a) Statement of Compliance

The financial statements comply in all aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015 as amended] and other relevant provisions of the Act."

(b) Basis of preparation and presentation

These financial statements have been prepared on the historical cost basis, except for the following which are measured at each reporting date as under:

- Certain financial assets and liabilities - at fair value/amortized cost;

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The Company was incorporated on July 04, 2025. These being the first financial statements of the Company since its incorporation, the figures for the previous year are not applicable. Accordingly, the current year's figures are for the period from July 04, 2025 to March 31, 2026.

The financial statements are presented in Indian Rupees ('Rs.') and are rounded off to the thousands, except otherwise indicated.

1.3 Material accounting policies

(a) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate.

Income tax is measured on the basis of the tax rates and tax laws enacted or substantively enacted at the end of the reporting period and are recognized in profit or loss.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary differences arise from initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profits.

(b) Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial asset or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial Assets:

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification:

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortized cost.

Measurement

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

Financial liabilities
All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees, transaction costs and other premiums or discounts) through the expected life of the financial liability.

(c) Provisions

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date.

(d) Use of Estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of asset and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the period presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 2: Cash and cash equivalents

	As at March 31, 2026
Balances with banks on	
-current accounts	35
	35

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Note 3: Equity share capital	**As at March 31, 2026**
Authorised	
500,000 Equity shares of INR 2 each*	1,000
	1,000
Issued, Subscribed and Paid up Share Capital	
50,000 Equity shares of INR 2 each, fully paid up*	100
	100

*Number of Shares are given in absolute numbers.

Notes:

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

	As at March 31, 2026	
	No. of Shares	**% holding**
DCM Shriram Limited*	50,000	100%
	50,000	**100%**

* This includes 30 equity shares held by other shareholders as nominee on behalf of DCM Shriram Limited.

ii) **Shares held by holding/ ultimate holding Company and/ or their subsidiaries/ associates**

	As at March 31, 2026
DCM Shriram Limited, the holding Company *	50,000

* This includes 30 equity shares held by other shareholders as nominee on behalf of DCM Shriram Limited.

iii) **Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the capital paid upon such equity shares.

iv) **Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

	As at March 31, 2026	
Equity shares of INR 2 each issued, subscribed and fully paid	**No. of shares**	**Value (Rs. Thousand)**
Shares issued during the period	50,000	100
Shares outstanding at the end of the period	**50,000**	**100**

v) **Shareholding of Promoters**

Shares held by promoters at the end of the period	**As at March 31, 2026**	
Promoter name	**No. of Shares***	**% of total shares**
DCM Shriram Limited	50,000	100%
Total	**50,000**	**100%**

* This includes 30 equity shares held by other shareholders as nominee on behalf of DCM Shriram Limited.

Note 4: Other equity

	As at March 31, 2026
Retained Earnings	(107)
	(107)

a) For movement during the period in Other Equity, refer 'Statement of changes in equity'

b) **Retained Earnings**

Retained earnings are the profits that the Company has earned/born till date, less any transfers to general reserve, dividends or other distributions to shareholders. All the profits made by the Company are transferred to retained earnings from statement of profit and loss.

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Note 5:

	As at March 31, 2026
(i) Trade Payables	
Financial Liabilities	
Total outstanding dues to micro and small enterprise	-
Total outstanding dues of other than micro and small enterprise	42
	42

Notes:

a) As per Schedule III of the Companies Act, 2013 and notification number GSR 719 (E) dated November 16, 2007, there is no amount due to Micro & Small Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006.

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2026
i) The Principal Amount & Interest due thereon remaining unpaid to any supplier as at end of the period	
- Principal Amount due	-
- Interest accrued and due on above	-
ii) The amount of interest paid by the buyer in terms of Sec16 of MSME Development Act,2006, along with the amount of payment made to supplier beyond the appointed day during each accounting period.	-
iii) The amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-
iv) The amount of Interest accrued and remaining unpaid at the end of each accounting period.	-
v) The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of deductible expenditure under Sec 23 of MSME Development Act,2006.	-

b) This information has been compiled in respect of parties to the extent they could be identified as Micro & Small Enterprises on the basis of information available with the Management as at March 31, 2026.

c) The above does not includes any amount due to be transferred to Investor Education & Protection Fund.

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Note 6: Other expenses	**For the period ended March 31, 2026 (Refer Note 1.2)**
Auditors' remuneration	
- Statutory Audit fee	30
- Other Audit Services	12
Professional Charges	49
Bank Charges	12
Miscellaneous Expenses	4
	107

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Note 7 Income tax expense	**For the period ended March 31, 2026 (Refer Note 1.2)**
Income tax expense	
Current tax	
Current tax on profits for the period	-
Adjustments for current tax of prior period	-
Total current tax expense	**-**

(b) Reconciliation of tax expense and the accounting profit

	For the period ended March 31, 2026 (Refer Note 1.2)
Profit/(Loss) before tax	**(107)**
Income tax expense @25.17%	**(27)**
Effect of tax losses on which deffered tax is not recognized	
Tax Effect of expenses disallowed u/s 37	27
Income tax expense	**-**

(c) Income tax recognised directly in equity -

(d) Income tax recognised in other comprehensive income -

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Note 8: Earning Per Share (EPS)

Particulars	For the period ended March 31, 2026 (Refer Note 1.2)
(Loss) as per statement of profit and Loss attributable to equity shareholders	(107)
Weighted average number of equity shares	50,000
Basic and diluted earning per share in rupees (Face value Rs. 2 per share)	(2.14)

Note 9: Related party disclosures under Ind AS 24

a. Name of related party and nature of related party relationship

Ultimate Holding Company: Sumant Investments Private Limited
Holding Company: DCM Shriram Limited
Related Party Transactions during the period with the Holding Company and year end balance:

b. Transactions with the related party during the period

Name of Related Party	Nature of Relationship and transaction	For the period ended March 31, 2026 (Refer Note 1.2)
DCM Shriram Limited	Holding company	
	- Acquisition of Equity share on incorporation of the companies	100

Note 10 :Financial risk management objectives and policies

The Company's principal financial liabilities comprises of trade payables. The main purpose of these financial liabilities is to support its operations.
The Company's principal financial assets comprises of cash and cash equivalents.
The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior level management oversees the management of these risks.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no long-term borrowings with variable rates as at March 31, 2026, which exposes the Company to interest rate risks.

ii) Foreign currency risk

Foreign currency risk is the risk that arises when the fair value of future cash flows of an exposure fluctuate because of the changes in exchange rates. Foreign currency risk senstivity is the impact on the Company's profit before tax, due to changes in the fair value of monetary assets and liabilities on unhedged exposures.

Company is not exposed to foreign currency sensitivity because Company does not have any outstanding foreign currency exposure as at March 31, 2026.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is not exposed to credit risk from its operating activities and from its financing activities

C. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.
The Company's objective is to, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

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

As at March 31, 2026	On demand	Upto 1 year	1 to 5 years	> 5 years	Total
Trade payables	-	42	-	-	42
Total	**-**	**42**	**-**	**-**	**42**

Note 11: Capital Management

The Company endeavours to optimize debt and equity balance and provide adequate strength to the Balance sheet. There is no o/s debt as on March 31,2026

Note 12: Fair Values Measurements

a) Financial Instruments by category

All other financial assets and liabilities viz. trade receivables, security deposits, cash and cash equivalents, other bank balances, interest receivable, other receivables, trade payables, employee related liabilities and borrowings, are measured at amortised cost.

b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

The following table shows the carrying amounts and fair values of financial assets and financials liabilities, including their levels of in the fair value hierarchy:

As at March 31, 2026

Particulars	Carrying amount			Fair value			
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at amortised cost							
Cash and Cash Equivalents	35	-	35	-	-	-	-
	35	**-**	**35**	**-**	**-**	**-**	**-**
Financial liabilities measured at amortised cost							
Trade payables	-	42	42	-	-	-	-
	-	**42**	**42**	**-**	**-**	**-**	**-**

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).

Note 13 Trade payable ageing

As at March 31,2026

Particulars	Unbilled	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	>3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	42	-	-	-	-	-	42
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**42**	**-**	**-**	**-**	**-**	**-**	**42**

Note 14: Ratios

Particulars	Numerator	Denominator	As at March 31, 2026	% of Change	Explaination for change more than 25%
(a) Current Ratio	Current Assets	Current Liabilities	0.83	NA	NA
(b) Return on Equity Ratio	Profit after tax	Average net worth	3057%	NA	NA
(c) Return on Capital employed	Earnings before interest & tax	Capital employed	1529%	NA	NA

1. Average net worth = (Opening net worth+ Closing net worth)/2
2. Capital employed = Total assets-Current liabilities

Notes:

i) Other ratios are not applicable to the company since there are no financial figures available for same.

Note 15:

Notes 1 to 15 form an integral part of the financial statements.

As per our Report of even date attached
For J T S T & Co LLP
Chartered Accountants
FRN 022577N/N500413

Jatin Tehri
Digitally signed by Jatin Tehri
Date: 2026.04.08 17:45:29 +05'30'

Jatin Tehri
Partner
M. No.: 506946

Place: Gurugram
Date: April 08, 2026

For and on behalf of the Board of Directors of
Shriram Farm Solutions Limited

AJIT SHRIDHAR SHRIRAM

Ajit S. Shriram
Director
DIN: 00027918

VIKRAM SHRIDHAR SHRIRAM

Vikram S. Shriram
Director
DIN: 00027187

Place: New Delhi
Date: April 08, 2026

Independent Auditor's Report

To The Members of DCM Shriram ProChem Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **DCM Shriram ProChem Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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 a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the **loss** and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read Board Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Change in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

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

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position.

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

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

      iv.

         a. The Management has represented that to the best of its knowledge & belief, the Company has not advanced, loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

         b. The Management has represented that to the best of its knowledge & belief, the Company has not received any funds from any persons or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

         c. Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause a. & b. contain any material mis-statement.

      v. The Company has not declared or paid any dividend during the year.

vi. As 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 and the audit trail has been preserved by the Company as per the Statutory requirements for record retention.

3) With respect to the matter to be included in the Auditors' report under Section 197(16):

In our opinion and according to the information and explanation given to us, the Company has not paid or provided any managerial remuneration to any director during the year.

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number: 008352N

DEEPAK AGARWAL

Digitally signed by DEEPAK AGARWAL
DN: c=IN, o=Personal, postalCode=226001, l=Lucknow, st=Uttar Pradesh, street=9-a, Tilak Marg, Dalibagh, Lucknow, title=6128, 2.5.4.20=39c456fb57e9c9eaa550b4a7885093ca28dbc0fc92fa075a24fb4a3a70aa1cb7, serialNumber=16654c087e411bf018bbb07ade68966691f9c47cdcbb417a382eb0a176b6d724, email=deepak.agarwal@brgupta.com, cn=DEEPAK AGARWAL
Date: 2026.04.20 19:36:57 +05'30'

(Deepak Agarwal)
Partner
Membership Number 073696
UDIN: 26073696PHFRQF3309

Place of Signature: New Delhi
Date: 20.04.2026

Annexure 'A' To the Independent Auditors' Report of even date on the financial statement of DCM Shriram ProChem Limited

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2026, we report that:

i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a) (B) The Company does not have any Intangible Asset. Accordingly, the provisions of clause 3 (i) (a) (B) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us, we report that, in case of leasehold land, the lease deed of the immovable property as disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and the records examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder. Accordingly, the provisions of clause 3 (i) (e) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

ii) In respect of Inventory:

(a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification is appropriate having regard to the size of the Company and nature of its business. According to the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on physical verification.

(b) According to the information and explanations given to us and the records examined by us, during the year, the Company has not been sanctioned Working Capital limits in excess of Rs 5 Crore in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of clause 3(ii) (b) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

iii) According to the information and explanations given to us, the Company has neither made any investment, nor provided any guarantee or security nor granted any loans or advances in the nature of loans to any of the Companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) to (f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

iv) In our opinion and according to information and explanations given to us, the Company has not made any investment, provided any loans, guarantee or security covered under Sections 185 & Section 186 of the Act. Accordingly, the provisions of clause 3(iv)) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

v) In our opinion and according to the information and explanation given to us, since the Company has not accepted any deposits or amounts which are deemed to be deposits therefore the question of the compliance of any directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under does not arise.

vi) On the basis of available information and explanations provided to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 to the current operations carried out by the Company. Accordingly, the provisions of clause 3(vi) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax and any other statutory dues to the extent applicable to it. Further, no undisputed statutory dues were outstanding, as on last day of reporting period concerned for a period of more than six months from the date, they became payable.

(b) According to the records of the Company examined by us and as per the information and explanations given to us, there are no dues referred to in clause (vii) (a) above which have not been deposited on account of any dispute.

viii) In our opinion and according to the information and explanations given to us, there are no transactions not recorded in books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.

ix) According to the information and explanations given to us, the Company doesn’t have any loans (including term loan) or other borrowings at any point of time during the year. Accordingly, the provisions of clause 3(ix)(a) to (f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x) (a) of the Order are not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of clause 3(x) (b) of the Order are not applicable to the Company.

xi) (a) 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) In our opinion and according to the information and explanations given to us, auditors have not filed report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year. Accordingly, the provisions of clause 3 (xi) (c) of the Order are not applicable to the Company.

xii) The Company is not a Nidhi Company, accordingly the provisions of clause 3(xii) (a) to (c) of the Order is not applicable to the Company.

xiii) In our opinion and according to the information and explanations given to us and based on our examination of the books and records of the Company, all transactions entered with the related parties are in compliance with section 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards. Further, the provisions of section 177 of the Act are not applicable to the Company.

xiv) The Company is not required to have an internal audit system u/s 138 of the Companies Act, 2013. Accordingly, the provisions of the clause (xiv) (a) & (b) of the order are not applicable to the Company.

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 directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order 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, the provisions of clause 3 (xvi) (a) of the order are not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the period. Accordingly, the provisions of clause 3 (xvi)(b) of the order are 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, the provisions of clause 3 (xvi)(c) of the order are not applicable.

(d) As per the information and explanations given to us, the Group does not have more than one CIC in the Group. Accordingly, the provisions of clause 3 (xvi) (d) of the Order are not applicable to the Company.

xvii) In our opinion and according to the information and explanation given to us, the Company has incurred cash losses of ₹ 10,377 thousand during the year and ₹ 14,720 thousand during the immediately previous financial year.

xviii) There has been no resignation of Statutory Auditors during the year. Accordingly, provisions of clause 3 (xviii) of the order are not applicable to the Company.

xix) According to the information and explanations given to us and on the basis our review 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, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is 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.

xx) The provisions of Section 135 are not applicable to the Company, accordingly the provisions of clause 3 (xx) of the Order are not applicable to the Company.

xxi) The reporting under clause 3(xxi) of the Order is not applicable to the Company as it is not required to prepare consolidated financial statements since it doesn't have any subsidiaries, joint ventures or associate. Accordingly, no comment in respect of the said clause has been included in this report.

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number: 008352N

DEEPAK AGARWAL



(Deepak Agarwal)
Partner
Membership Number 073696
UDIN: 26073696PHFRQF3309

Place of Signature: New Delhi
Date: 20.04.2026

Annexure 'B' to the Independent Auditors' Report of even date on the financial statement of DCM Shriram ProChem Limited

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

We have audited the internal financial controls with reference to financial statements of **DCM Shriram ProChem Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

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

detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number: 008352N

DEEPAK AGARWAL

Digitally signed by DEEPAK AGARWAL
DN: c=IN, o=Personal, postalCode=226001, l=Lucknow, st=Uttar Pradesh, street=9-a, Tilak Marg, Dalibagh, Lucknow, title=6128, 2.5.4.20=39c456fb57e9c9eaa550b4a7885093ca28dbc0fc92fa075a24fb4a3a70aa1cb57, serialNumber=16654c087e411bf018bbb07ade68966691f9c47cdcbb417a382eb0a176b6d724, email=deepak.agarwal@brgupta.com, cn=DEEPAK AGARWAL
Date: 2026.04.20 19:37:33 +05'30'

(Deepak Agarwal)
Partner
Membership Number 073696
UDIN: 26073696PHFRQF3309

Place of Signature: New Delhi
Date: 20.04.2026

DCM Shriram ProChem Limited

Balance Sheet as at March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Particulars	Notes	As At March 31, 2026	As At March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	5,707	6,402
(b) Right of Use assets	3	37,904	45,006
(c) Capital Work-in-progress	3A	165	-
(d) Other financial assets	4	99	799
Total non-current assets		**43,875**	**52,207**
Current assets			
(a) Inventories	5	711	68
(b) Financial assets			
(I) Trade receivables	6	1,136	18
(ii) Cash and cash equivalents	7	11,076	14,011
(c) Other current assets	8	3,106	4,137
Total current assets		**16,029**	**18,234**
Total assets		**59,904**	**70,441**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	860	860
(b) Other equity	10	54,703	66,112
Total Equity		**55,563**	**66,972**
Liabilities			
Non-current liabilities			
(a) Provisions	11	2,570	2,357
Total non-current liabilities		**2,570**	**2,357**
Current liabilities			
(a) Financial liabilities			
(I) Trade payables	12		
- Total outstanding dues of micro and small enterprises		467	96
- Total outstanding dues of creditors other than micro and small enterprises		425	67
(b) Provisions	11	70	52
(c) Other current liabilities	13	809	897
Total current liabilities		**1,771**	**1,112**
Total equity and liabilities		**59,904**	**70,441**
Summary of Material Accounting Policies	1.3		

The accompanying notes form integral part of the financial statements

As per our report of even date attached.

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number: 008352N

DEEPAK AGARWAL

(Deepak Agarwal)
Partner
Membership Number: 073696

For and on behalf of the Board of Directors of DCM Shriram ProChem Limited

AJIT SHRIDHAR SHRIRAM

(Ajit S. Shriram)
Director
DIN : 00027918

Krishan Kumar Sharma

[Krishan Kumar Sharma]
Director
DIN : 07951296

Place of Signature: New Delhi
Date: 20.04.2026

DCM Shriram ProChem Limited

Statement of Profit and Loss For The Year Ended March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Particulars	Notes	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Revenue from operations	14	1,610	379
Other income	15	504	4
Total Income		**2,114**	**383**
Expenses			
(a) Cost of materials consumed	16	839	348
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	17	(77)	(12)
(c) Employee benefits expense	18	6,792	7,302
(d) Finance costs	19	-	1,096
(e) Depreciation and amortisation expense	20	1,238	1,205
(f) Other expenses	21	4,937	6,369
Total Expenses		**13,729**	**16,308**
Profit before tax		**(11,615)**	**(15,925)**
Tax expense	22		
(a) Current tax		-	-
(b) Deferred tax charge/ (release)		-	121
Total tax expense		**-**	**121**
Profit / (loss) after tax		**(11,615)**	**(16,046)**
Other comprehensive income			
(a) Items that will not be re-classified to profit or loss:		290	(69)
- Income tax relating to items that will not be re-classified to profit or loss		-	-
Total other comprehensive income (net of tax)		**290**	**(69)**
Total comprehensive income/ (loss)		**(11,325)**	**(16,115)**
Earnings per share			
- Basic / diluted (Rs.)	23	(135.06)	(1,481.23)
Summary of Material Accounting Policies	1.3		

The accompanying notes form integral part of the financial statements

As per our report of even date attached.

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number: 008352N

DEEPAK AGARWAL

(Deepak Agarwal)
Partner
Membership Number: 073696

For and on behalf of the Board of Directors of DCM Shriram ProChem Limited

AJIT SHRIDHAR SHRIRAM

(Ajit S. Shriram)
Director
DIN : 00027918

Krishan Kumar Sharma

(Krishan Kumar Sharma)
Director
DIN : 07951296

Place of Signature: New Delhi
Date: 20.04.2026

DCM Shriram ProChem Limited

Statement of Cash Flows For The Year Ended March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A. Cash flow from operating activities		
Net profit / (loss) before tax	(11,615)	(15,925)
Add : Non-Cash Item		
Depreciation & Amortisation	1,238	1,205
Mark to Market profit on mutual fund units	(301)	-
Finance Cost	-	1,096
Operating profit / (loss) before working capital changes	**(10,678)**	**(13,624)**
Decrease/(Increase) in trade receivables	(1,118)	63
Decrease/(Increase) in other financial assets	700	(21)
Decrease/(Increase) in inventories	(643)	150
Decrease/ (increase) in other current assets	1,031	3,436
Increase/ (decrease) in trade payables	729	(2,542)
Increase/ (decrease) in financial liabilities	-	(17)
Increase/ (decrease) in other current liabilities & Provisions	433	2,471
Cash generated / (used in) from operations	(9,546)	(10,084)
Less: Income tax paid (net of refunds)	-	-
Net cash (used in) from operating activities	**(9,546)**	**(10,084)**
B. Cash flow from investing activities		
Purchase of property, plant and equipment	6,394	(55,092)
Net cash (used in) from investing activities	**6,394**	**(55,092)**
C. Cash flow from financing activities		
Proceeds from Long term borrowings	-	(5,000)
Interest paid	-	(1,096)
Issuance of equity shares at premium	(84)	83,600
Net cash (used in) from financing activities	**(84)**	**77,504**
Net increase / (decrease) in cash and cash equivalents	(3,236)	12,328
Cash and cash equivalents as at the beginning of the Year	14,011	1,683
Cash and cash equivalents as at the end of the Year	**10,775**	**14,011**

Reconciliation of cash and cash equivalents as per the Statement of Cash Flows		
Cash and cash equivalents (refer note no. 7)	11,076	14,011
Less: Mark to Market profit on mutual fund units	(301)	-
Adjusted Cash and cash equivalents	**10,775**	**14,011**
Balances as per statement of cash flows	10,775	14,011

Note: Cash flow statements are prepared in accordance with 'indirect method' as per IndAS 7 - 'Statement of Cash Flows'

Summary of Material Accounting Policies 1.3

The accompanying notes form integral part of the above cash flow statements

As per our report of even date attached.

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number: 008352N

DEEPAK AGARWAL

(Deepak Agarwal)
Partner
Membership Number: 073696

For and on behalf of the Board of Directors of DCM Shriram ProChem Limited

AJIT SHRIDHAR SHRIRAM

(Ajit S. Shriram)
Director
DIN : 00027918

Krishan Kumar Sharma

(Krishan Kumar Sharma)
Director
DIN : 07951296

Place of Signature: New Delhi
Date: 20.04.2026

DCM Shriram ProChem Limited

Statement of Changes in Equity the Year Ended March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

A. Equity share capital

Particulars	Amount (₹)
Balance as at April 01, 2024	**100**
Changes during the year	760
Balance as at March 31, 2025	**860**
Changes during the Year	-
Balance as at March 31, 2026	**860**

B. Other equity

Particulars	Share Premium	Reserves and surplus Retained earnings
Balance as at April 01, 2024	82,840	(613)
Additions:		
Total comprehensive income for the year	-	(16,115)
Balance as at March 31, 2025	**82,840**	**(16,728)**
Additions:		
Add: total comprehensive income for the year	-	(11,325)
Less: Share issue expenses	(84)	-
Balance as at March 31, 2026	**82,756**	**(28,053)**

Summary of Material Accounting Policies 1.3

The accompanying notes form integral part of the financial statements

As per our report of even date attached.

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number: 008352N

DEEPAK AGARWAL

Digitally signed by DEEPAK AGARWAL
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Date: 2026.04.20 19:38:46 +05'30'

(Deepak Agarwal)
Partner
Membership Number: 073696

Place of Signature: New Delhi
Date: 20.04.2026

For and on behalf of the Board of Directors of DCM Shriram ProChem Limited

AJIT SHRIDHAR SHRIRAM

Digitally signed by AJIT SHRIDHAR SHRIRAM
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Date: 2026.04.20 19:03:42 +05'30'

(Ajit S. Shriram)
Director
DIN : 00027918

Krishan Kumar Sharma

Digitally signed by Krishan Kumar Sharma
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Date: 2026.04.20 19:06:04 +05'30'

(Krishan Kumar Sharma)
Director
DIN : 07951296

Notes to the Ind AS financial statements

1.1 General Information

DCM Shriram ProChem Limited ('the Company') is a public limited company incorporated in India vide certificate of incorporation dated March 11, 2022 issued by registrar of the companies. The company is manufacturing acid-based cleaner, which is designed for cleaning applications, ensuring both a lower corrosion rate than HCl and reduced loss of parent metal. The Holding company, DCM Shriram Limited subscribed 100% equity share capital of the Company in April, 2022. The registered office of the Company is located at 2nd Floor (West Wing), Worldmark 1, Aerocity, Delhi, South West Delhi, Delhi, India, 110037.

The Financial Statement are approved by the Board of Director in its Board meeting held on April 20, 2026.

1.2 Basis of Preparation and Statement of Compliance

These financial statements have been prepared on accrual basis under historical cost convention except for certain financial instruments which are measured at fair value. The financial statements comply in all aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015 as amended] and other relevant provisions of the Act."

1.3 Material Accounting Policies

a) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Cost of acquisition or construction is inclusive of freight, duties, taxes, other directly attributable incidental expenses and gains or losses on effective portion of cash flow hedges (if any) related to purchases in foreign currency and interest on loans attributable to the acquisition or construction of assets up to the date of commissioning of assets.

The Company is following straight line method of depreciation in respect of buildings, plant and equipment and written down value method in respect of other assets.

Depreciation on all tangible assets is provided on the basis of estimated useful life and residual value determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc., which coincides with the useful life as prescribed under Schedule II of the Companies Act 2013 except for certain items of Plant and Equipment.

Estimated useful lives:

Asset	Useful life
Buildings: Including roads, fences, tube wells, temporary structures etc.	3-15 years
Plant and Equipment	3-40 years
Furniture and Fixtures	8-10 years
Office Equipments	5 years
Vehicles	8-10 years

Depreciation is calculated on a pro-rata basis from the date of additions, except in cases of assets costing up to Rs. 5000 each, where each asset is fully depreciated in the year of purchase. On assets sold, discarded etc. during the year, depreciation is provided up to the date of sale/discard.

b) Leases

Company as a lessee

The Company at the commencement date recognizes a Right-of Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets in accordance with Ind AS 116 'Leases'. The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs etc. Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

For lease liabilities at the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined. If that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate. For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a systematic basis over the lease term.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease income as and when due as per terms of agreements. The respective leased assets are included in the financial statements based on their nature.

c) Inventories

Inventories are valued at lower of cost (determined on weighted average basis) and net realisable value. The bases for determining cost for different categories of inventory are as under:

- Raw Material and Stores & spares: Cost of purchases (including other cost incurred in bringing inventory to its present location and condition)
- Finished Goods and Work-in-Progress: Direct Cost (including material, labour etc), conversion cost and appropriate share of overheads.

d) Revenue recognition

Sales are recognized, at transaction price as per agreements with the customers, net of returns and other variable consideration on account of trade discounts and volume discounts, if any, on satisfaction of performance obligation by transfer of effective control of the promised goods to the customers, which coincides with dispatch/ delivery to customers, as applicable. Sales include excise duty but excludes value added tax and goods and services tax.

e) Employee benefits

Defined contribution plans

Company's contribution paid/payable during the year to provident fund, superannuation fund and employees' state insurance corporation are recognized in the statement of profit and loss. For the Provident Fund Trust administered by the Company, it is liable to meet the shortfall, if any, in payment of interest at the rates declared by the Central Government, and such liability is recognized in the year of shortfall.

Defined benefit plans

The liability recognized in respect of gratuity is the present value of defined benefit obligation at the end of the reporting period less the fair value of plan assets, where applicable. The defined benefit obligation is calculated annually by actuary using the Projected Unit Credit Method. Re-measurement comprising actuarial gains and losses and return on plan assets (excluding net interest) are recognized in the other comprehensive income for the period in which they occur and is not reclassified to profit or loss.

Compensated absences

Provision for earned leave and medical leave is determined on an actuarial basis at the end of the year and is charged to the statement of profit and loss each year. Actuarial gains and losses are recognized in the statement of profit and loss for the period in which they occur.

f) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate.

Income tax is measured based on the tax rates and tax laws enacted or substantively enacted at the end of the reporting period and are recognized in profit or loss.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary differences arise from initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profits.

g) Provisions and contingent liabilities

Provisions for claims including litigations are recognised when the Company has a present obligation as a result of past events, in the year when it is established by way of orders of court or government notifications etc. that it is probable that an outflow of resources will be required to settle the obligations and the amount can be reasonably estimated. The provision including any subsequent adjustments are accounted for in the same expenditure line item to which the claim pertains. The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

h) Financial Instruments

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial asset or financial liabilities, as appropriate, on initial recognition. However, trade receivables do not contain a significant financing component and are measured at transaction price

Subsequent measurement:

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

Financial assets carried at fair value through profit or loss (FVTPL): A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss

Financial liabilities: Financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial instruments
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

i) Impairment

Financial Assets: The Company recognizes loss allowances using the expected credit loss for the financial assets which are not measured at fair value through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit loss.

Non-financial assets: Tangible and intangible assets Property, plant and equipment and intangible assets are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss. The Company review/assess at each reporting date if there is any indication that an asset may be impaired.

j) Provisions

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date.

k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

l) Earnings per share

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

For calculating diluted Earnings per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.4 Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of asset and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the period presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future are:

a) Useful lives and residual value of property, plant and equipment:

Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc and same is reviewed at each financial year end

b) Leases:

The Company determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives.

The discount rate is generally based on the incremental borrowing rate. To determine the incremental borrowing rate, the Company uses recent third-party financing received by the Company, adjusted to lease term etc, specific to the lease being evaluated.

c) Income Tax:

For computing the income-tax provision as at the year end, the Company continues to estimate profits pertaining to its captive power units eligible for deduction u/s 80-IA of the Income tax Act (the Act), as in the previous years. Based on the recent judgements, the Company has preferred enhanced claim of deduction available u/s 80-IA of the Act, wherever permissible under the Act including for the earlier financial years for the purpose of filing Income tax return.

d) Deferred tax assets:

The Company reviews the carrying amount of deferred tax assets including Minimum alternate tax credit at the end of each reporting period and reduces to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

e) Revenue:

Provision of Sales Returns, Warranties and Discounts: Provision for Sales Returns, Warranties and Discounts are estimated based on past experience, market conditions and announced schemes.

f) Provision for gratuity and compensated absences:

The provision for gratuity and compensated absences are based on actuarial valuation using the projected unit credit method. The Company uses actuarial assumptions to determine the obligation for employee benefit at each reporting period. These assumptions include the discount rate, salary escalation and employee turnover rate.

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Note 2 : Property, plant & equipment	Building	Plant and Equipment	Office Equipments	Total
Gross carrying amount				
Balance as at April 1, 2024	2,594	4,021	7	6,622
Additions	268	218	-	486
Disposals/adjustments	-	-	-	-
Balance as at March 31, 2025	**2,862**	**4,239**	**7**	**7,108**
Additions	-	-	20	**20**
Disposals/adjustments	-	-	-	-
Balance as at March 31, 2026	**2,862**	**4,239**	**27**	**7,128**
Accumulated Depreciation				
Balance as at April 1, 2024	6	5	-	**11**
Depreciation charge during the year	358	334	3	**695**
Disposals/adjustments during the year	-	-	-	**-**
Balance as at March 31, 2025	**364**	**339**	**3**	**706**
Depreciation charge during the year	367	343	5	715
Disposals/adjustments during the year	-	-	-	**-**
Balance as at March 31, 2026	**731**	**682**	**8**	**1,421**
Net carrying amount				
As at March 31, 2026	**2,131**	**3,557**	**19**	**5,707**
As at March 31, 2025	**2,498**	**3,900**	**4**	**6,402**

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Note 3 : Right-of-Use Asset

Lease contracts entered by the Company pertains to Land taken on lease to conduct its business in the ordinary course.

Gross carrying amount	**Leasehold Land**	**Total**
Balance as at April 1, 2024	38,883	38,883
Additions	6,672	6,672
Disposals/adjustments	-	-
Balance as at March 31, 2025	**45,555**	**45,555**
Additions	-	-
Disposals/adjustments	6,578	**6,578**
Balance as at March 31, 2026	**38,977**	**38,977**
Accumulated Depriciation		
Balance as at April 1, 2024	38	38
Depreciation charge during the year	511	511
Disposals/adjustments during the year	-	-
Balance as at March 31, 2025	**549**	**549**
Depreciation charge during the year	524	524
Disposals/adjustments during the year	-	-
Balance as at March 31, 2026	**1,073**	**1,073**
Net carrying amount		
Balance as at March 31, 2026	**37,904**	**37,904**
Balance as at March 31, 2025	**45,006**	**45,006**

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DCM Shriram ProChem Limited

Notes to Financial Statements for the year ended March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Note 3A : Capital work in progress

	As At March 31, 2026	As At March 31, 2026
Balance at beginning of the year	-	-
Add : Addition	165	-
Less : Disposal	-	-
Balance at the end	**165**	**-**

Notes:

a) Breakup of Capital Work in Progress is as follows:

Plant & Machinery	165	**-**

b) Ageing schedule of CWIP as at March 31, 2026:

Particulars	**Amount of CWIP for a period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	165	-		-	**165**
Projects temporarily suspended	-	-	-	-	**-**

Ageing schedule of CWIP as at March 31, 2025:

Particulars	**Amount of CWIP for a period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	-	-	-	-	**-**
Projects temporarily suspended	-	-	-	-	**-**

c) Capital work in progress includes pre-operative expenses pending allocation of ₹ Nil (March 31, 2025: ₹ Nil).

d) There are no capital-work-in progress as at March 31, 2026 and as at March 31, 2025 whose completion is overdue or has exceeded its cost as compared to its original plan.

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Note 4: Other financial assets

	Non- Current		Current	
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
Security deposits	99	799	-	-
	99	**799**	**-**	**-**

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Note 5: Inventories

	As At March 31, 2026	As At March 31, 2025
Raw material	426	6
Finished goods	89	12
Packing Material	196	8
Stores & Spares	-	42
	711	**68**

Note 6: Trade receivables

	As At March 31, 2026	As At March 31, 2025
Unsecured - considered good	1,136	18
	1,136	**18**

Note 7: Cash and cash equivalents

	As At March 31, 2026	As At March 31, 2025
Balances with Banks		
- Current Account	237	507
- Fixed deposits upto 3 months original maturity*	-	13,504
- Investment in mutual fund	10,839	-
	11,076	**14,011**

*Includes interest accrued on fixed deposit

Note 8: Other current assets

	As At March 31, 2026	As At March 31, 2025
Advance to suppliers	59	39
Balances with government authorities	3,047	2,224
Advance to employees	-	1
Other receivables	-	1,873
	3,106	**4,137**

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Note 9: Equity share capital

	As At March 31, 2026	As At March 31, 2025
Authorised		
1,50,000 Equity shares (March 31, 2025 : 1,50,000) of INR 10 each	1,500	1,500
	1,500	**1,500**
Issued, Subscribed and Paid up Share Capital		
86,000 Equity shares (March 31, 2025 : 86,000) of INR 10 each, fully paid up*	860	860
	860	**860**

Notes:

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

	As At March 31, 2026		As At March 31, 2025	
	No. of Shares*	**% holding**	**No. of Shares***	**% holding**
DCM Shriram Limited**	86,000	100%	86,000	100%
	86,000	**100%**	**86,000**	**100%**

ii) **Shares held by holding Company**

	As At March 31, 2026	As At March 31, 2025
	No. of Shares*	**No. of Shares***
DCM Shriram Limited**	86,000	86,000

iii) **Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the capital paid upon such equity shares.

iv) **Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

	As At March 31, 2026		As At March 31, 2025	
Equity shares of INR 10 each issued, subscribed and fully paid	**No. of Shares***	**Amount**	**No. of Shares***	**Amount**
Opening no. of shares	86,000	860	10,000	100
Shares issued during the year	-	-	76,000	760
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**86,000**	**860**	**86,000**	**860**

v) **Details of shareholding of Promoters in the Company is as under:**

Promoter name	As At March 31, 2026		As At March 31, 2025		% Change during the year
	No. of Shares*	% of total shares	No. of Shares*	% of total shares	
DCM Shriram Limited**	86,000	100%	86,000	100%	-
Total	**86,000**	**100%**	**86,000**	**100%**	**-**

*Number of Shares are given in absolute numbers.

**This includes 60 (March 31, 2025: 60) equity shares held by other shareholders as nominee on behalf of DCM Shriram Limited.

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Note 10: Other equity

	As At March 31, 2026	As At March 31, 2025
Share premium	82,756	82,840
Retained earnings	(28,053)	(16,728)
	54,703	**66,112**

b) Nature and purpose of Other Reserves

i) Retained Earnings

Retained earnings are the profit/(loss) that the Company has accrual till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. All the profits made by the Company are transferred to retained earnings from statement of profit and loss.

ii) Share Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. The reserve will utilised in accordance with provisions of the companies Act 2013.

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Note 11 : Provisions	Non- Current		Current	
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
Provision for employee benefits				
Gratuity	1,038	1,044	19	18
Earn leave	1,257	1,130	23	19
Medical leave	129	91	28	15
Long service award	146	92	-	-
	2,570	**2,357**	**70**	**52**

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Note 12 : Trade payables	**As At March 31, 2026**	**As At March 31, 2025**
Total outstanding dues to micro and small enterprises	467	96
Total outstanding dues to other than micro and small enterprises	425	67
	892	**163**

Notes:

a) As per Schedule III of the Companies Act, 2013 and as certified by the Management, the amount due to Micro & Small Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 is as under :

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
(i) The Principal amount & Interest due thereon remaining unpaid to any supplier as at end of the Year		
- Principal amount due	467	96
- Interest accrued and due on above	-	-
(ii) The amount of interest paid by the buyer in terms of Sec 16 of MSME Development Act, 2006, along with the amount of payment made to supplier beyond the appointed day during each accounting Year.	-	-
(iii) The amount of Interest due and payable for the Year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(iv) The amount of Interest accrued and remaining unpaid at the end of each accounting Year.	-	-
(v) The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of deductible expenditure under Sec 23 of MSME Development Act,2006.	-	-

b) This information has been compiled in respect of parties to the extent they could be identified as Micro & Small Enterprises on the basis of information available with the Management as at March 31, 2026

c) The above does not includes any amount due to be transferred to Investor Education & Protection Fund.

Note 13 : Other current liabilities	**As At March 31, 2026**	**As At March 31, 2025**
Statutory liabilities	163	329
Employees dues payable	646	568
	809	**897**

Note 14 : Revenue from operations	**For the Year Ended March 31, 2026**	**For the Year ended March 31, 2025**
Sale of products	1,610	379
	1,610	**379**

Notes:

a) **Performance obligation**

Revenue is recognised upon transfer of control of products.

b) **Disaggregation of revenue**: The table below presents disaggregated revenues from contracts with customers on the basis of geographical spread of the operations of the company. The company believes that this disaggregation best depicts how the nature, amount of revenues and cash flows are affected by market and other economic factors:

Revenue based on Geography	**For the Year Ended March 31, 2026**	**For the Year ended March 31, 2025**
India	1,610	379
Outside India	-	-
Revenue from operations	**1,610**	**379**

Revenue based on Customer-wise	**For the Year Ended March 31, 2026**	**For the Year ended March 31, 2025**
Related Party	-	-
Non- Related Party	1,610	379
Revenue from operations	**1,610**	**379**

c) **Reconciliation of revenue from operations with contracted price**	**For the Year Ended March 31, 2026**	**For the Year ended March 31, 2025**
Contracted Price	1,610	379
Less:		
Sales returns	-	-
Rebate and discount	-	-
	1,610	**379**

d) **Trade Receivables, Contract Balances**

For Trade Receivables, Refer note no. 6

Further, the company has no contracts where the Year between the transfer of the promised goods or services to the customer and payment terms by the customer exceeds one year. In light of above;

- it does not adjust any of the transaction prices for the time value of money, and
- there is no unbilled revenue as at March 31, 2026 and March 31, 2025

Further, the company doesn't have any contract liabilities as at March 31, 2026 and March 31, 2025

Note 15 : Other income	**For the Year Ended March 31, 2026**	**For the Year ended March 31, 2025**
Interest on fixed deposit	38	4
Profit on sale of mutual fund units	165	-
Mark to Market profit on mutual fund units	301	-
	504	**4**

DCM Shriram ProChem Limited
Notes to Financial Statements for the year ended March 31, 2026
(All amounts in ₹ thousands, unless otherwise stated)

Note 16 : Cost of materials consumed	**For the Year Ended March 31, 2026**	**For the Year ended March 31, 2025**
Balance at the beginning of the Year	14	218
Add:- Purchases during the year	1,447	144
Less:- Balance at the end of the Year	622	14
	839	**348**

Note 17 : Changes in inventories of finished goods, stock-in-trade and work-in-progress	**For the Year Ended March 31, 2026**	**For the Year ended March 31, 2025**
Inventories of Finished Goods at the beginning of the year	12	-
Inventories of Finished Goods end of the year	89	12
	(77)	**(12)**

Note 18 : Employee's Benefits Expense	**For the Year Ended March 31, 2026**	**For the Year ended March 31, 2025**
Salaries & wages	6,099	6,679
Contribution to provident fund	350	371
Contribution to gratuity (Refer Note 24)	286	208
Welfare expenses	57	44
	6,792	**7,302**

Note 19 : Finance Cost	**For the Year Ended March 31, 2026**	**For the Year ended March 31, 2025**
Interest on borrowings	-	1,096
	-	**1,096**

Note 20 : Depreciation and Amortisation Expense	**For the Year Ended March 31, 2026**	**For the Year ended March 31, 2025**
Depreciation on property, plant and equipment	714	694
Depreciation on right of use assets	524	511
	1,238	**1,205**

Note 21 : Other Expenses	**For the Year Ended March 31, 2026**	**For the Year ended March 31, 2025**
Consumption of stores and spare parts	-	125
Contractual labour	124	773
Job Work Charges	54	-
Repairs- P&M	2	49
Power & fuel	76	678
Rates & taxes	69	65
Bank charges	-	118
Freight & Transport	46	
Rent	177	-
Pollution control expenses	108	-
Security service charges	722	678
Insurance expenses	40	-
Management consultancy fees	3,396	3,396
Legal and professional charges	52	17
Auditor's remuneration		
-Statutory audit fees	50	50
Miscellaneous expenses	21	420
	4,937	**6,369**

Note 22: Income Tax Expense	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(a) Income tax expense		
Current tax	-	-
Deferred tax	-	121
Adjustments for current tax of prior year	-	-
Total current tax expense	**-**	**121**

(b) Reconciliation of tax expense and the accounting profit	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Profit/(Loss) before tax	(11,615)	(15,925)
Income tax rate	17.16%	17.16%
Income tax expense at rate of 17.16%	(1,993)	(2,733)
Tax effect of the amounts which are non-deductible/(taxable) for tax purposes:		
Expenses not deducted for tax purposes	-	-
Deferred Tax Assets/(liabilities) net not recognised (refer note 33)	1,993	2,854
Income tax expense	**-**	**121**
(c) Income tax recognised directly in equity	-	-
(d) Income tax recognised in other comprehensive income	-	-

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Note 23: Earning per share (EPS)

Particulars	For the Year Ended March 31, 2026	For the Year ended March 31, 2025
Profits / (loss) after tax	(11,615)	(16,046)
Weighted average number of equity shares* (Nos.)	86,000	10,833
Basic and diluted earning per share (face value Rs. 10 per share)*	**(135.06)**	**(1,481.23)**

* no. of shares and face value and EPS are given in absolute numbers/rupees as the case may be.

Note 24 : Gratuity and Other Post-Employment Benefit Plans

(i) Defined contribution plans:

The Company makes contribution towards Employees Provident Fund and Employee's State Insurance scheme. Under the rules of these schemes, the Company is required to contribute a specified percentage of payroll costs. The Company during the year recognised the following amount in the Statement of profit and loss account under company's contribution to defined contribution plan.

	For the Year Ended March 31, 2026	For the Year ended March 31, 2025
Employers' contribution to provident fund	350	371
	350	**371**

The contribution payable to these schemes by the Company are at the rates specified in the rules of the schemes.

b) Defined Benefit Plans

In accordance with Ind AS 19 "Employee benefits", an actuarial valuation on the basis of "Projected Unit Credit Method" was carried out, through which the Company is able to determine the present value of obligations. "Projected Unit Credit Method" recognizes each Year of service as giving rise to additional unit of employees benefit entitlement and measures each unit separately to built up the final obligation. This method is used in following cases :

Gratuity

The Company has defined benefit gratuity plan which is unfunded. Gratuity is calculated as 15 days salary for every completed year of service or part thereof in excess of 6 months and is payable on retirement / termination/ resignation. The benefit vests on completing 5 years of service by the employee. The Company makes provision of such gratuity asset/ Liability in the books of accounts on the basis of actuarial valuation as per projected unit credit method; net with annual contribution made by Company to insurer to provide gratuity benefits by taking scheme of insurance.

c) The following tables summarize the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the defined benefit plan. These have been provided on accrual basis, based on year end actuarial valuation.

Change in Defined Benefit Obligation

	For the Year Ended March 31, 2026	For the Year ended March 31, 2025
Opening Defined Benefit Obligation	1,062	-
Current service cost	177	152
Past Service cost	36	-
Interest cost	73	57
Acquisition	-	784
Benefits paid	-	-
Actuarial (gain) / loss on obligation	(290)	69
Present value of obligation as at the end of the year	**1,057**	**1,062**

d) Net Benefit Expense Recognised in the Statement of Profit or Loss :

	For the Year Ended March 31, 2026	For the Year ended March 31, 2025
Current service cost	177	152
Past service cost	36	0
Net interest expense	73	57
Net cost	**286**	**209**

e) Changes in Fair Value of Plan Assets

	For the Year Ended March 31, 2026	For the Year ended March 31, 2025
Fair value of plan assets at the beginning	-	-
Expected Return on Plan Assets	-	-
Employer's Contribution	-	-
Benefits paid	-	-
Actuarial gains / (losses) on the Plan Assets	-	-
Fair Value of Plan Assets at the End	-	-

f) Detail of Actuarial (Gain)/loss Recognised in OCI is as follows:

	For the Year Ended March 31, 2026	For the Year ended March 31, 2025
Amount recognised in OCI, (Gain) / Loss Beginning of year	69	-
Remeasurement Due to:		
Effect of Change in Demographic Assumption	(51)	-
Effect of Change in Financial Assumptions	-	-
Effect of Experience Adjustment	(239)	69
(Gain)/Loss on Curtailments/Settlements	-	-
Return on Plan Assets (Excluding Interest)	-	-
Changes in Asset Ceiling	-	-
Total amount recognised in OCI (Gain)/Loss, End of year	**(221)**	**69**

g) Principal actuarial assumptions at the balance sheet date

	As At March 31, 2026	As At March 31, 2025
Economic assumptions		
Discount rate	7.56%	6.86%
Salary Increase Rate	8.00%	8.00%
Demographic assumptions		
Retirement Age (years)	Officer-58 / Non-officers-60	Officer-58 / Non-officers-60
Mortality Table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employee withdrawal Rate		
- Upto 30 years	3.00%	3.00%
- 31 to 44 years	2.00%	2.00%
- above 44 years	1.00%	1.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

h) Net (assets) / liabilities recognized in the Balance Sheet and experience adjustments on actuarial gain / (loss) for benefit obligation and plan assets

	As At March 31, 2026	As At March 31, 2025
Present value of Defined Benefit Obligation	1,057	1062
Fair value of plan assets	-	-
Net Defined Benefit (assets) / liability	**1,057**	**1062**

The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit obligation is as follows:	As At March 31, 2026	As At March 31, 2025
Net liability arising from defined benefit obligation		
Non-current liability	1,038	1044
Current liability	19	18
	1,057	**1062**

i) A Quantitative Sensitivity Analysis for Significant Assumption

	As At March 31, 2026		As At March 31, 2025	
	-100 basis point	**+100 basis point**	**-100 basis point**	**+100 basis point**
Discount rate				
Amount	1132	990	1173	966
Impact (%)	7.08%	-6.34%	10.50%	-9.02%
Salary increase rate				
Amount	990	1131	966	1171
Impact (%)	-6.37%	6.98%	-9.01%	10.28%

The Sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting Year.

Sensitivities due to morality and withdrawals are insignificant and hence ignored.

Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

j) Risk

Salary Increases	Actual salary increases will increase the defined benefit liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount Rate	Reduction in discount rate in subsequent valuations can increase the liability.
Morality and disability	Actual details and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawals rates at subsequent valuations can impact defined benefit liability.

(k) The maturity profile (undiscounted) of defined benefit obligation is as follows:	As At March 31, 2026	As At March 31, 2025
within 1 year	19	18
between 2-5 years	1053	87
between 6-10 years	30	843
Above 10 years	832	1432
Average Expected Future Working life (Years)	9.83	13.32

Note 25 :Financial Risk Management objectives and policies

The Company's principal financial liabilities comprise trade payables and other liabilities. The main purpose of these financial liabilities is to support its operations.
The Company's principal financial assets includes trade receivables and cash and cash equivalents.
The Company can be exposed to credit risk, liquidity risk and market risk. The Company's senior level management oversees the management of these risks.

A. Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk.

i) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company has no long-term borrowings with variable rates as at March 31, 2026 and as on March 31, 2025, which expose the Company to interest rate risk.

ii) Foreign currency risk
Foreign currency risk is the risk that arises when the fair value of future cash flows of an exposure fluctuate because of the changes in exchange rates. Foreign currency risk sensitivity is the impact on the Company's profit before tax, due to changes in the fair value of monetary assets and liabilities on unhedged exposures.
Company is not exposed to foreign currency sensitivity because Company does not have any outstanding foreign currency exposure as at March 31, 2026 and March 31, 2025.

B. Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk arise from Cash and cash equivalents, deposit with banks, trade receivables and other financial assets measure at amortised cost. The company continuously monitors defaults of customers and other counterparties and incorporate this information into its credit risk control. At end of reporting period, the Company is not exposed to credit risk from its operating activities and from its financing activities.

C. Liquidity risk
Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.
The Company's objective is to, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

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

As At March 31, 2026	Upto 1 year	1 to 5 years	> 5 years	Total
Trade Payables	892	-	-	**892**
Total	**892**	**-**	**-**	**892**

As At March 31, 2025	Upto 1 year	1 to 5 years	> 5 years	Total
Trade Payables	163	-	-	**163**
Total	**163**	**-**	**-**	**163**

Note 26: Capital Management
The Company endeavours to optimize debt and equity balance and provide adequate strength to the Balance sheet. There is no o/s debt as at March 31, 2026 and as on March 31, 2025

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Note 27: Fair Values Measurement

a) Financial instruments by category

All other financial assets and liabilities viz. trade receivables, security deposits, cash and cash equivalents, other bank balances, interest receivable, other receivables, trade payables, employee related liabilities and borrowings, are measured at amortised cost.

b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

The following table shows the carrying amounts and fair values of financial assets and financials liabilities, including their levels of in the fair value hierarchy:

As At March 31, 2026

Particulars	Carrying amount				Fair value			
	FVTPL	Amortised cost	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Investments in equity instrument								
Financial assets not measured at fair value								
Cash and cash equivalents	-	11,076	-	**11,076**	-	-	-	**-**
Trade receivable	-	1,136	-	**1,136**	-	-	-	**-**
Other financial assets	-	99	-	**99**	-	-	-	**-**
Total financial assets	**-**	**12,311**	**-**	**12,311**	**-**	**-**	**-**	**-**
Financial liabilities measured at amortised cost								
Trade payables	-	892	-	**892**	-	-	-	**-**
Total financial liabilities	**-**	**892**	**-**	**892**	**-**	**-**	**-**	**-**

As At March 31, 2025

Particulars	Carrying amount				Fair value			
	FVTPL	Amortised cost	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Investments in equity instrument								
Financial assets not measured at fair value								
Cash and cash equivalents	-	14,011	-	**14,011**	-	-	-	**-**
Trade receivable	-	18	-	**18**	-	-	-	**-**
Other financial assets	-	799	-	**799**	-	-	-	**-**
Total financial assets	**-**	**14,828**	**-**	**14,828**	**-**	**-**	**-**	**-**
Financial liabilities measured at amortised cost								
Trade payables	-	163	-	**163**	-	-	-	**-**
Total financial liabilities	**-**	**163**	**-**	**163**	**-**	**-**	**-**	**-**

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).

Note 28: Contingent liabilities & commitments

a) **Contingent liabilities (to the extent not provided for)**

The Company has no pending claims, litigations and other proceedings as at March 31, 2026 and as at March 31, 2025.

b) **Commitments**

The Company has no outstanding commitmentsas at March 31, 2026 and as at March 31, 2025.

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Note 29: Trade Payable Ageing

As at March 31, 2026

Particulars	Not due*	Outstanding from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payable						
(i) MSME	467	-	-	-	-	**467**
(ii) Others	425	-	-	-	-	**425**
Disputed trade payable						
(i) MSME	-	-	-	-	-	**-**
(ii) Others	-	-	-	-	-	**-**
Total	**892**	**-**	**-**	**-**	**-**	**892**

As At March 31, 2025

Particulars	Not due*	Outstanding from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payable						
(i) MSME	96	-	-	-	-	**96**
(ii) Others	48	19	-	-	-	**67**
Disputed trade payable						
(i) MSME	-	-	-	-	-	**-**
(ii) Others	-	-	-	-	-	**-**
Total	**144**	**19**	**-**	**-**	**-**	**163**

* including unbilled dues

Note 30: Trade Receivable Ageing

As at March 31, 2026

Particulars	Not due	Outstanding from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables							
- considered good	-	1,136	-	-	-	-	**1,136**
- which have significant increase in credit risk	-	-	-	-	-	-	**-**
- credit impaired (Provided for)	-	-	-	-	-	-	**-**
							-
(ii) Disputed trade receivables							
- considered good	-	-	-	-	-	-	**-**
- which have significant increase in credit risk	-	-	-	-	-	-	**-**
- credit impaired (Provided for)	-	-	-	-	-	-	**-**
Less: Expected credit loss allowances						-	**-**
Total	**-**	**1,136**	**-**	**-**	**-**	**-**	**1,136**

As At March 31, 2025

Particulars	Not due	Outstanding from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables							
- considered good	-	18	-	-	-	-	**18**
- which have significant increase in credit risk	-	-	-	-	-	-	**-**
- credit impaired (Provided for)	-	-	-	-	-	-	**-**
							-
(ii) Disputed trade receivables							
- considered good	-	-	-	-	-	-	**-**
- which have significant increase in credit risk	-	-	-	-	-	-	**-**
- credit impaired (Provided for)	-	-	-	-	-	-	**-**
Less: Expected credit loss allowances	-	-	-	-	-	-	-
Total	**-**	**18**	**-**	**-**	**-**	**-**	**18**

Note 31: Related party disclosures

Name of related party as per Ind AS 24 and nature of related party relationship
Holding Company : DCM Shriram Limited

a. Transactions with DCM Shriram Limited

Nature of transactions	For the Year Ended March 31, 2026	For the Year ended March 31, 2025
Interest expense	-	1,096
Loan taken	-	13,000
Loan repaid	-	18,000
Addition on a/c of GST on leased land	-	6,672
Purchase of raw material*	-	1
Issue of Equity shares including Share premium	-	83,600
Management consultancy charges *	3,396	3,396
Acquisition of retirement benefit liabilities	-	1,873

* In case where input tax credit is available / availed, expenses are exclusive of ITC.

Balance payable/(recievable)	As At March 31, 2026	As At March 31, 2025
Others	306	(1,873)

Note: All the transaction with the related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party payables/receivables. No expenses has been recognized in the current year in respect of bad or doubtful debts/advances and further no specific provision for doubtful debts/advances has been made in respect of outstanding balances.

Note 32: Ratios

Particulars	Numerator	Denominator	As At March 31, 2026	As At March 31, 2025	% Variance	Reason for variance (+ / - 25%)
(a) Current ratio	Current Asset	Current Liability	9.05	16.40	-44.80%	Due to maturity of fixed deposits.
(b) Debt - equity ratio	Net Debt	Total Equity	NA	NA	NA	No debt in company at end of year, hence not applicable
(c) Debt service coverage ratio	Earnings[1]	Net finance charges[2] + repayment of long term borrowings (excluding prepayments) during the Year)	0.00	-12.43	-100.00%	Borrowings were repad in Previous year.
(d) Return on equity ratio (%)	Profit after tax	Average net worth	-18.48%	-48%	30.01%	Due to issue of equity shares at premium in previous year
(e) Inventory turnover ratio	Total Sales	Average Inventory	4.13	2.65	55.96%	Due to increase in average inventory
(f) Trade receivables turnover ratio	Total Sales	Average Trade Receivable:	2.79	7.66	-63.56%	Due to increase in average trade receivables
(g) Trade payables turnover ratio	Purchases of goods and services	Average Trade Payables	2.74	0.10	2631.21%	Due to decrease in average trade payable
(h) Net capital turnover ratio (%)	Total Sales	Working capital[3]	10.26%	3.27%	7.00%	NA
(i) Net profit ratio (%)	Net Profit after tax.	Revenue	-721.43%	-4251.98%	3530.55%	Due to decrease in net losses
(j) Return on capital employed (%)	Earnings before interest & tax	Capital employed[4]	-18.96%	-44.63%	25.67%	Due to decrease in net losses in current year
(j) Return on Investment	Return on Investment	Investment	4.30%	0.00%	-4.30%	Due to No Investment made in previous year

1. Earnings = Profit before tax (+) Depreciation and amortisation (+) Finance cost (-) interest and dividend income (-) net gain/(loss) on sale of current investments
2. Net finance charges = Finance cost (including interest capitalised on qualifying assets during construction Year) (-) interest and dividend income (-) net gain/(loss) on sale of current investments
3. Working Capital= Current assets- current liabilities
4. Capital employed = Total assets- current liabilities

Notes:

(i) Comparative information with respect to previous Year is for more than a year, hence previous Year ratios are not comparable with current year ratios.
(ii) Other ratios are not applicable to the company since there are no financial figures available for same.

Note 33: Deferred Tax Assets

Deferred tax has not been recognised in the books of accounts, keeping in view the principle of prudence since it is not probable of availability of future taxable profit against which unused tax losses and unused tax credit can be utilised.

Note 34: Segment information

1. Company is in manufacturing or trading of chemical products and fertilizer products. However, in line with the provision of Ind AS 108 - Operating Segments and on the basis of review of prospective operations to done by the board of directors of the Company (which has been identified as the Chief Operating Decision Maker (CODM) who evaluates the company's performance, allocates resources based on the analysis of the various performance indicator of the Company as a single unit). Currently, the operations of the Company fall under production or trading of chemicals, which is considered to be the only reportable segment.

2. During the year ended as at March 31, 2026 and March 31, 2025 , transactions with two and three external customers respectively which individually amounted to 10% or more of the company's total revenue.

Note 35:

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the impact of the changes, consistent with the Labour Codes, draft rules and FAQs. The Company has presented such incremental impact under "Employee benefit expenses" in the statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note 36: The figures are rounded off to the nearest rupees thousands.

Note 37: Notes 1 to 37 form an integral part of the financial statements.

For and on behalf of the Board of Directors of
DCM Shriram ProChem Limited

AJIT SHRIDHAR SHRIRAM

(Ajit S. Shriram)
Director
DIN : 00027918

Krishan Kumar Sharma

(Krishan Kumar Sharma)
Director
DIN : 07951296

Place of Signature:
Date: 20.04.2026

B.R. GUPTA & CO.
CHARTERED ACCOUNTANTS
K-55, Connaught Circus, New Delhi-110001

Independent Auditor's Report

To The Members of Bioseed India Limited

Report on the Audit of the Financial Statements

Opinion
We have audited the accompanying financial statements of **Bioseed India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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 a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the **loss** (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

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

Emphasis of Matter:
We draw attention to Note 1.2 of the financial statements regarding preparation of the Financial Statements on Liquidation basis for the reasons as stated in the said note where all the assets have been stated at their realizable value and liabilities have been stated at a value at which they are expected to be settled. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report, but does not include the financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read Board Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those Charged with Governance for the Financial Statements
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash

flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Change in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

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

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

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

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

iv.

a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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;

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) & (b) above, contain any material mis-statement.

v. The Company has neither proposed nor declared or paid any dividend during the year.



vi. 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 been preserved by the Company as per statutory requirements for record retention.

3) With respect to the matter to be included in the Auditors' report under Section 197(16):

In our opinion and according to the information and explanation given to us, the Company has not paid or provided any managerial remuneration to any director during the year.

For B.R. Gupta & Co.
Chartered Accountants,
Firm Registration Number 008352N



(Deepak Agarwal)
Partner
Membership Number 073696
UDIN: 26073696QWONYK1017

Place of Signature: New Delhi
Date: 20.04.2026 .

Annexure 'A' To the Independent Auditors' Report of even date on the financial statement of Bioseed India Limited

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2026, we report that:

i) (a) (A) The Company does not have any Property, Plant and Equipment. Accordingly, the provisions of clause 3 (i) (a) (A) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(a) (B) The Company does not have any Intangible Asset. Accordingly, the provisions of clause 3 (i) (a) (B) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(b) The Company does not have any Property, Plant and Equipment. Accordingly, the provisions of clause 3 (i) (b) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(c) The Company does not have any Immovable Property. Accordingly, the provisions of clause 3 (i) (c) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(d) The Company does not have any Property, Plant and Equipment and/or Intangible Assets. Accordingly, the provisions of clause 3 (i) (d) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder. Accordingly, the provisions of clause 3 (i) (e) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

ii) In respect of Inventory:

(a) The Company does not have any inventory. Accordingly, the provision of clause 3(ii) (a) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(b) According to the information and explanations given to us and the records examined by us, during the year, the Company has not been sanctioned any working capital limits from banks or financial institutions. Accordingly, the provision of clause 3(ii) (b) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

iii) According to the information and explanations given to us, the Company has neither made any investment, nor provided any guarantee or security nor granted any loans or advances in the nature of loans to any of the Companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) to (f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

iv) In our opinion and according to information and explanations given to us, the Company has not made any investment, provided any loans, guarantee or security covered under Sections 185 & Section 186 of the Act. Accordingly, the provisions of clause 3(iv)) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

v) In our opinion and according to the information and explanation given to us, since the Company has not accepted any deposits or amounts which are deemed to be deposits therefore the question of the compliance of any directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under does not arise.



vi) On the basis of available information and explanations provided to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 to the current operations carried out by the Company. Accordingly, the provisions of clause 3(vi) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the extent applicable to it. Further, no undisputed statutory dues were outstanding, as on last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) According to the records of the Company examined by us and as per the information and explanations given to us, there are no dues referred to in clause (vii) (a) above which have not been deposited on account of any dispute.

viii) In our opinion and according to the information and explanations given to us, there are no transactions not recorded in books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.

ix) According to the information and explanations given to us, the Company doesn't have any loans (including term loan) or other borrowings at any point of time during the year. Accordingly, the provisions of clause 3(ix)(a) to (f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x) (a) of the Order are not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x) (b) of the Order are not applicable to the Company.

xi) (a) 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) In our opinion and according to the information and explanations given to us, auditors have not filed report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year. Accordingly, clause 3 (xi) (c) of the Order are not applicable to the Company.

xii) The Company is not a Nidhi Company, accordingly clause 3(xii) (a) to (c) of the Order is not applicable to the Company.

xiii) In our opinion and according to the information and explanations given to us, the company has not entered into any transactions with the related parties. Accordingly, provisions of clause 3(xiii) of the Order are not applicable.

xiv) The Company is not required to have an internal audit system u/s 138 of the Companies Act, 2013. Accordingly, the provisions of the clause (xiv) (a) & (b) of the order are not applicable to the Company.

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 directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order 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, provisions of clause 3 (xvi) (a) of the order are not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, provisions of clause 3 (xvi)(b) of the order are 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, provisions of clause 3 (xvi)(c) of the order are not applicable.

(d) As per the information and explanations given to us, the Group does not have more than one CIC in the Group. Accordingly, the provisions of clause 3 (xvi) (d) of the Order are not applicable to the Company.

xvii) In our opinion and according to the information and explanation given to us, the Company has incurred cash losses of Rs 147 thousand during the financial year and of Rs 95 thousand in the immediately preceding financial year.

xviii) There has been no resignation of Statutory Auditors during the year. Accordingly, provisions of clause 3 (xviii) of the order are not applicable to the Company.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements (also refer Note 1.2), our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) The provisions of Section 135 are not applicable to the Company, accordingly the provisions of clause (xx) of the Order are not applicable to the Company.

xxi) The reporting under clause 3(xxi) of the Order is not applicable to the Company as it is not required to prepare consolidated financial statements since it doesn't have any subsidiaries, joint ventures or associate. Accordingly, no comment in respect of the said clause has been included in this report.

For B. R. Gupta & Co,
Chartered Accountants,
Firm's Registration Number 008352N

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

(Deepak Agarwal)
Partner
Membership Number 073696
UDIN: 26073696QWONYK1017

Place of Signature: New Delhi
Date: 20.04.2026

Annexure 'B' to the Independent Auditors' Report of even date on the financial statement of Bioseed India Limited

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

We have audited the internal financial controls with reference to financial statements of **Bioseed India Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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



Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on "the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B. R. Gupta & Co.
Chartered Accountants,
Firm's Registration Number 008352N



(Deepak Agarwal)
Partner
Membership Number 073696
UDIN: 26073696QWON4K1017

Place of Signature: New Delhi
Date: 20.04.2026

Bioseed India Limited

Balance Sheet as at March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I. Assets			
Current assets			
a) Financial assets			
i) Cash and cash equivalents	2	85	235
Total Current Assets		**85**	**235**
Total Assets		**85**	**235**
II. Equity and Liabilities			
Equity			
a) Equity Share capital	3	1,001	1,001
b) Other Equity	4	(977)	(823)
Total Equity		**24**	**178**
Liabilitites			
Current liabilities			
a) Financial Liabilities			
i) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	5	57	47
b) Other Current Liabilities	6	4	7
c) Current Tax Liability (Net)	7	0	3
Total Liabilities		**61**	**57**
Total Equity and Liabilities		**85**	**235**
Summary of Material Accounting Policy Information	1.3		

The accompanying notes form an integral part of these financials statements

As per our Report of even date attached

For B. R. Gupta & Co.

Chartered Accountants

Firm's Registration Number: 008352N

(Deepak Agarwal)
Partner
Membership No: 073696

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of Bioseed India Limited

(Parveen K. Aggarwal)	(Ashok K. Nandwani)
Director	Director
DIN: 02472057	**DIN: 02469619**

Place: New Delhi
Date: 20 APR 2026

Bioseed India Limited

Statement of Profit & Loss for the year ended March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Other Income	8	10	21
II. Total Income		**10**	**21**
III. Expenses			
Other expenses	9	157	116
Total Expenses (III)		**157**	**116**
IV. Profit/ (loss) before tax (II-III)		**(147)**	**(95)**
V. Tax expense	10		
- Current tax (total tax)		7	3
- Tax adjustments related to earlier years		-	-
Total tax expense (V)		**7**	**3**
VI. Profit/(loss) for the year (IV-V)		**(154)**	**(98)**
VII. Other Comprehensive Income			
(A) Items that will be reclassified to statement of profit and loss, net of taxes		-	-
(B) Items that will not be reclassified to statement of profit and loss, net of taxes		-	-
Other Comprehensive Income for the year, net of tax		-	-
VIII. Total Comprehensive Income for the year		**(154)**	**(98)**
IX. Earnings Per Share Basic/Diluted (Amount in INR)	11	**(0.31)**	**(0.20)**
Summary of Material Accounting Policy Information	1.3		

The accompanying notes form an integral part of these financials statements

As per our Report of even date attached
For B. R. Gupta & Co.
Chartered Accountants
Firm's Registration Number: 008352N

(Deepak Agarwal)
Partner
Membership No: 073696

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Place: New Delhi
Date: 20 APR 2026

For and on behalf of the Board of Directors of
Bioseed India Limited

(Parveen K. Aggarwal)	**(Ashok K. Nandwani)**
Director	Director
DIN: 02472057	**DIN: 02469619**

Bioseed India Limited

Statement of Cash Flows For the year ended March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from Operating activities			
Net (loss) before tax		(147)	(95)
Operating (loss) before working capital changes		**(147)**	**(95)**
Decrease in other financial liabilities		(3)	4
Decrease in trade payables		10	10
Cash generated from Operations		**(140)**	**(81)**
Less: Tax paid		**(10)**	-
Net Cash from Operating activities	**(A)**	**(150)**	**(81)**
Cash Flow From Investing Activities	**(B)**	-	-
Cash Flow from Financing Activities	**(C)**	-	-
Net increase in cash and cash equivalents	**(A+B+C)**	**(150)**	**(81)**
Cash and cash equivalents as at the beginning of the year		**235**	316
Cash and cash equivalents as at the end of the year		**85**	**235**

Note: The above statement of Cash Flows has been prepared under the 'Indirect method' as set out in Ind AS 7, 'Statement of Cash Flows.'

Summary of Material Accounting Policy Information **1.3**

The accompanying notes form integral part of these financial statements
As per our report of even date attached

For B. R. Gupta & Co.
Chartered Accountants
Firm's Registration Number: 008352N

(Deepak Agarwal)
Partner
Membership No: 073696

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Place of signature: New Delhi
Date: 20 APR 2026

For and on behalf of the Board of Directors of
Bioseed India Limited

(Parveen K. Aggarwal)
Director
DIN: 02472057

(Ashok K. Nandwani)
Director
DIN: 02469619

Bioseed India Limited
Statement of Changes in Equity for the year ended March 31, 2026
(All amounts in ₹ thousands, unless otherwise stated)

A. Equity Share Capital

Balance as at April 01, 2024	1,001
Shares issued during the year	-
Balance as at March 31, 2025	**1,001**
Shares issued during the year	-
Balance as at March 31, 2026	**1,001**

B. Other Equity

Particulars	Reserves and surplus
	Retained earnings
Balance as at April 01, 2024	(725)
Total comprehensive income for the year	(98)
Balance as at March 31, 2025	**(823)**
Total comprehensive income for the year	(154)
Balance as at March 31, 2026	**(977)**

Summary of Material Accounting Policy Information 1.3

The accompanying notes form integral part of these financial statements

As per our Report of even date attached

For B. R. Gupta & Co.
Chartered Accountants
Firm's Registration Number: 008352N

(Deepak Agarwal)
Partner
Membership No: 073696

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Bioseed India Limited

(Parveen K. Aggarwal)
Director
DIN: 02472057

(Ashok K. Nandwani)
Director
DIN: 02469619

Place: New Delhi
Date: 20 APR 2026

Bioseed India Limited
Notes to the financial statements for the year ended March 31, 2026

1. Corporate Information and Accounting Policies

1.1 General Information

Bioseed India Limited ('the Company') is an unlisted limited Company incorporated in India. The Holding Company, DCM Shriram Limited owns 100% of equity share capital of the Company. The registered office of the Company is located at Plot no. 82, Sector 32, Institutional Area, Gurugram, Gurgaon, Sadar Bazar, Gurgaon- 122001, Haryana, India.

The financial statements are approved by Board of Directors in their board meeting dated 20th April, 2026.

1.2 Statement of Compliance

The Financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Companies Act, 2013, as applicable. The accounting policies are applied consistently to all the periods presented in the financial statements.

i. **Basis of Preparation and presentation**: The financial statements have been prepared on accrual basis using the liquidation basis of accounting for reasons explained in note 1.2 (iii) below. The financial statements are presented in ₹ and all values are rounded to the nearest thousand except otherwise stated.

ii. **Re-activation from Dormant Company status**: During the financial year 2019-20, the Company had been declared as dormant Company by MCA under the provisions of Section 455 of the Companies Act, 2013 vide certificate dated 3rd April 2020 which was based on the application made by the Company. However, the company has got its status re-activated with the registrar of Companies with effect from 17th February 2025.

iii. Inspite of the fact that the company has got its status re-activated, but it does not have any prospects for future business operation. Accordingly, financial statements are continued to be prepared using the liquidation basis of accounting i.e., assets are reported at their realizable value, and liabilities are stated at the amounts expected to be settled.

1.3 Material accounting policy information

(a) Financial Instruments

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

Subsequent measurement:
Financial assets carried at amortised cost: A financial asset is subsequently measured at amortised cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
Financial assets carried at Fair value through profit or loss (FVTPL): Assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs

B.R. GUPTA & CO. CHARTERED ACCOUNTANTS NEW DELHI

directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss

Financial liabilities: Financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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

i. In the principal market for the asset or liability, or
ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

Derecognition of financial instruments
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(b) Use of Estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of asset and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the period presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Income Taxes

The Income-tax liability is provided in accordance with the provisions of the Income-tax Act, 1961.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts if any, in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted at the end of the reporting period and are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income tax and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Where tax positions are uncertain, accruals are recorded within income tax liabilities for management's best estimate of the ultimate liability that is expected to arise based on the specific circumstances and the Company's historical experience. Factors that may have an impact on current and deferred taxes include changes in tax laws, regulations or rates, changing interpretations of existing tax laws or regulations, future levels of research and development spending and changes in pre-tax earnings



(d) Current & Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification:

(i) **Assets:** An asset is treated as current when it is:

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

All other assets are classified as non-current.

(ii) **Liabilities**: A liability is current when:

a. It is expected to be settled in normal operating cycle
b. It is held primarily for the purpose of trading
c. It is due to be settled within twelve months after the reporting period, or
d. There is no unconditional right to defer the settlement of the liability for at least 12 months after reporting period.

All other liabilities are classified as non-current.

(e) Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand, short-term deposits with an original maturity of three months or less and liquid mutual funds that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash balance on hand, cash balance at banks and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management

(f) Earning Per Share

In determining earnings per share, the Company considers the net profit after tax and includes the post-tax effect of any extra ordinary items:

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

ii. For the purpose of calculating Diluted Earnings per share, the number of shares comprises of weighted average shares considered for deriving basic earning per share and also the weighted average number of equity share which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. A transaction is considered to be antidilutive if its effect is to increase the amount of EPS, either by lowering the share count or increasing the earnings.

(g) Provisions, contingent liabilities & contingent assets:

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.



Note 2: Cash and Cash Equivalents	As at March 31, 2026	As at March 31, 2025
Balances with banks on		
- Current Accounts	7	10
Mutual Fund Investment (Fair value through Profit and Loss) 11.535 (March 31, 2025: 35.437) units of Nippon India Liquid fund-Direct Plan Growth	78	225
	85	**235**



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Bioseed India Limited

Notes to Financial Statements for the year ended March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Note 3: Equity Share Capital	As at March 31, 2026	As at March 31, 2025
Authorised *		
25,00,000 Equity shares of INR 2 each (March 31, 2025: 499,000 Equity shares of INR 10 each)	5,000	4,990
Nil (March 31, 2025: 100) Preference shares of INR 100 each	-	10
	5,000	**5,000**
Issued, Subscribed and Paid up Share Capital **		
5,00,420 Equity shares of INR 2 each, fully paid up (March 31, 2025: 1,00,084 Equity shares of INR 10 each, fully paid up)	1,001	1,001
	1,001	**1,001**

* The Members of the Company, at their meeting held on 17th November, 2025, approved the reclassification of the Authorized Preference Share Capital into Equity Share Capital. Pursuant to such reclassification, the Authorised Share Capital of the Company, presently comprising ₹50,00,000 (Rupees Fifty Lakhs only) divided into 4,99,000 (Four Lakh Ninety-Nine Thousand) Equity Shares of ₹10/- (Rupees Ten only) each and 100 (One Hundred) Preference Shares of ₹100/- (Rupees One Hundred only) each, stands reclassified into ₹50,00,000 (Rupees Fifty Lakhs only) divided into 5,00,000 (Five Lakh) Equity Shares of ₹10/- (Rupees Ten only) each.

Further, the Members of the Company, at the same meeting held on 17th November, 2025, also approved the sub-division of the authorized Equity Shares of the Company such that each Equity Share of face value ₹10/- (Rupees Ten only) each, fully paid-up, be sub-divided into 5 (Five) Equity Shares of face value ₹2/- (Rupees Two only) each, fully paid-up.

** The Members of the Company, at their meeting held on 17 November 2025, approved the sub-division of the Company's equity shares, whereby each equity share of face value ₹10/- (Rupees Ten only), fully paid-up, was sub-divided into five equity shares of face value ₹2/- (Rupees Two only), fully paid-up.

Notes:

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

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
DCM Shriram Limited*	5,00,420	100%	1,00,084	100%
	5,00,420	**100%**	**1,00,084**	**100%**

* This includes 30 (March 31, 2025: 6) equity shares held by other shareholders as nominee on behalf of DCM Shriram Limited.

ii) **Shares held by holding/ ultimate holding Company and/ or their subsidiaries/ associates**

	As at March 31, 2026	As at March 31, 2025
DCM Shriram Limited*	5,00,420	1,00,084

* This includes 30 (March 31, 2025: 6) equity shares held by other shareholders as nominee on behalf of DCM Shriram Limited.

iii) **Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of INR 2 (March31, 2025: INR 10 each) per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the capital paid upon such equity shares.

iv) **Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

	As at March 31, 2026		As at March 31, 2025	
Equity shares of INR 2 each issued, subscribed and fully paid up	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	5,00,420	1,001	1,00,084	1001
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**5,00,420**	**1,001**	**1,00,084**	**1,001**

v) **Shareholding of Promoters**

Shares held by promoters at the end of the year	As at March 31, 2026		As at March 31,2025		% Change during the year
Promoter name	No. of Shares**	% of total shares	No. of Shares**	% of total shares	
DCM Shriram Limited	5,00,420	100%	1,00,084	100%	-
Total	**5,00,420**	**100%**	**1,00,084**	**100%**	-

Shares held by promoters at the end of the year	As at March 31,2025		As at March 31,2024		% Change during the year
Promoter name	No. of Shares**	% of total shares	No. of Shares**	% of total shares	
DCM Shriram Limited	1,00,084	100%	1,00,084	100%	0%
Total	**1,00,084**	**100%**	**1,00,084**	**100%**	0%

** This includes 30 (March 31, 2025: 6) equity shares held by other shareholders as nominee on behalf of DCM Shriram Limited.

Note: Number of Shares are given in absolute numbers.

Bioseed India Limited

Notes to Financial Statements for the year ended March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Note 4: Other Equity	As at March 31, 2026	As at March 31, 2025
Retained Earnings	(977)	(823)
	(977)	(823)

a) For movement during the year in Other Equity, refer 'Statement of changes in equity'

b) **Retained Earnings**

Retained earnings are the profits/ losses that the Company has accumulated till date, less any transfers to general reserve, dividends or other distributions to shareholders. All the profits/ loss made by the Company are transferred to retained earnings from statement of profit and loss.



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Note 5: Trade Payables	**As at March 31, 2026**	**As at March 31, 2025**
Total outstanding dues to micro and small enterprise	-	-
Total outstanding dues of other than micro and small enterprise	57	47
	57	**47**

Notes:

a) As per Schedule III of the Companies Act, 2013 and notification number GSR 719 (E) dated November 16, 2007, there is no amount due to Micro & Small Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006.

b) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 Particulars	**As at March 31, 2026**	**As at March 31, 2025**
i) The Principal Amount & Interest due thereon remaining unpaid to any supplier as at end of the accounting year		
- Principal Amount due	-	-
- Interest accrued and due on above	-	-
ii) The amount of interest paid by the buyer in terms of Sec16 of MSME Development Act,2006, along with the amount of payment made to supplier beyond the appointed day during each accounting year.	-	-
iii) The amount of Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
iv) The amount of Interest accrued and remaining unpaid at the end of each accounting year.	-	-
v) The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of deductible expenditure under Sec 23 of MSME Development Act,2006.	-	-

b) This information has been compiled in respect of parties to the extent they could be identified as Micro & Small Enterprises on the basis of information available with the Management as at March 31, 2026.

c) The above does not includes any amount due to be transferred to Investor Education & Protection Fund.

Note 6: Other Current Liability	**As at March 31, 2026**	**As at March 31, 2025**
Statutory dues payable	4	7
	4	**7**

Note 7: Current Tax Liability (Net)	**As at March 31, 2026**	**As at March 31, 2025**
Provision for income tax net of advance tax ₹ 7 thousand (March 31, 2025: ₹ Nil)	0	3
	0	**3**

* represents Rs. 481

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Note 8: Other Income	For the year ended March 31, 2026	For the year ended March 31, 2025
Gain on Fair Valuation of Mutual Funds' Units (measured at FVTPL)	4	16
Profit on sale of Mutual fund	6	5
	10	**21**

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

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Note 9: Other Expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Auditors' remuneration		
- Statutory Audit fee	53	53
- Other Audit Services	-	24
Professional charges and ROC Filing fees	103	37
Bank Charges	1	2
	157	**116**



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Bioseed India Limited

Notes to Financial Statements for the year ended March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Note 10: Income Tax Expense	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax expense		
Current tax		
Current tax on profits for the year	7	3
Total current tax expense	7	3

(b) Reconciliation of tax expense and the accounting profit

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(Loss) before tax	(147)	(95)
Income tax expense @25.168%	(37)	(24)
Adjustments for current tax of prior year	-	-
Tax effect of	-	-
-Capital gain tax	4	(2)
-Others(Non business expense)	40	29
Income tax expense	7	3
Losses on which deferred tax is not recognised	(147)	(95)
(c) Income tax recognised directly in equity	-	-
(d) Income tax recognised in other comprehensive income	-	-



Bioseed India Limited

Notes to Financial Statements for the year ended March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Note 11: Earning Per Share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(Loss) as per statement of profit and Loss	(154)	(98)
Weighted average number of equity shares outstanding*	5,00,420	5,00,420
Basic and diluted earning per share in rupees (Face value ₹ 2 per share)*	(0.31)	(0.20)

* The Members of the Company, at their meeting held on 17 November 2025, approved the sub-division of the Company's equity shares, whereby each equity share of face value ₹10/- (Rupees Ten only), fully paid-up, was sub-divided into five equity shares of face value ₹2/- (Rupees Two only), fully paid-up. Accordingly, the number of equity shares considered for the purpose of calculation of Earnings Per Share (EPS) for the current year and for the year ended March 31, 2026 presented above has been restated to give effect to the said sub-division in accordance with Ind AS 33 – Earnings per Share.

Note 12: Related party disclosures under Ind AS 24

a. **Name of related party and nature of related party relationship**

Ultimate Holding Company:	Sumant Investments Private Limited
Holding Company:	DCM Shriram Limited

b. **Details of Related Party Transactions during the year with the Holding Company and year end balance**

There is no transactions or closing balance payable/receivable to/from to any related party

Note 13: Financial risk management objectives and policies

The Company's principal financial liabilities comprises of trade payables and other financial liabilities.
The Company's principal financial assets comprises of cash and cash equivalents including Mutual Fund (highly Liquid).
The Company can be exposed to credit risk, liquidity risk and market risk.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company has no long-term borrowings with variable rates as at March 31, 2026 and as on March 31, 2025, which expose the Company to interest rate risk.

ii) Foreign currency risk

Foreign currency risk is the risk that arises when the fair value of future cash flows of an exposure fluctuate because of the changes in exchange rates. Foreign currency risk senstivity is the impact on the Company's profit before tax, due to changes in the fair value of monetary assets and liabilities on unhedged exposures.

Company is not exposed to foreign currency sensitivity because Company does not have any outstanding foreign currency exposure as at March 31, 2026 and March

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is not exposed to credit risk from its operating activities and from its financing activities.

C. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.
The Company's objective is to, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

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

As at March 31, 2026	On Demand	Upto 1 Year	1 to 5 years	> 5 years	Total
Trade payables	-	57	-	-	57
Other Financial liabilities	-	-	-	-	-
Total	-	57	-	-	57

As at March 31, 2025	On Demand	Upto 1 Year	1 to 5 years	> 5 years	Total
Trade payables	-	47	-	-	47
Other Financial liabilities	-	-	-		-
Total	-	47	-	-	47

Note 14: Capital Management

The Company endeavours to optimize debt and equity balance and provide adequate strength to the Balance sheet. There is no o/s debt as at March 31, 2026 and as on March 31, 2025.

Note 15: Fair Values Measurement

a) Financial Instruments by category

All other financial assets and liabilities viz. trade receivables, security deposits, cash and cash equivalents, other bank balances, interest receivable, other receivables, trade payables, employee related liabilities and borrowings, are measured at amortised cost.

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b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

The following table shows the carrying amounts and fair values of financial assets and financials liabilities, including their levels of in the fair value hierarchy:

As at March 31, 2026

Particulars	Carrying amount				Fair value			
	FVTPL	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Investments in equity	-	-	-	-	-	-	-	-
Trade Receivable	-	-	-	-	-	-	-	-
Financial assets measured at Fair Value								
Cash and Cash Equivalents	-	-	-	-	-	-	-	
- Mutual Funds	78	-	-	78	78	-	-	78
Financial assets not measured at Fair Value								
Cash and Cash Equivalents								
- Balance with banks	-	7	-	7	-	-	-	-
	78	**7**	**-**	**85**	**78**	**-**	**-**	**78**
Financial liabilities measured at amortised cost								
Trade payables	-	-	57	57	-	-	-	-
	-	**-**	**57**	**57**	**-**	**-**	**-**	**-**

As At March 31, 2025

Particulars	Carrying amount				Fair value			
	FVTPL	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Investments in equity instrum	-	-	-	-	-	-	-	-
Trade Receivable	-	-	-	-	-	-	-	-
Financial assets measured at Fair Value								
Cash and Cash Equivalents								
- Mutual Funds	225	-	-	225	225	-	-	225
Financial assets not measured at Fair Value								
Cash and Cash Equivalents								
- Balance with banks	-	10	-	10	-	-	-	-
	225	10	-	235	225	-	-	225
Financial liabilities measured at amortised								
Trade payables	-	-	47	47	-	-	-	-
	-	-	47	47	-	-	-	-

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)

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B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Bioseed India Limited

Notes to Financial Statements for the year ended March 31, 2026

As at March 31,2025

Particulars	Unbilled	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	>3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	47	-		-	-	-	47
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**47**	-	-	-	-	-	**47**

Note 16: Ratios

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% of Change	Explanation for change by more than 25%
(a) Current Ratio	Current Assets	Current Liability	1.34	4.12	-67.54%	Decrease due to decrease in current assets in current year
(b) Return on Equity Ratio	Average net worth	Profit after tax	-158%	-43%	265.74%	Mainly due to decrease in average net worth
(c) Return on Capital employed	Earnings before interest & tax	Capital employed	-684%	-53%	1182.21%	Mainly due to decrease in capital employed
(d) Return on investment	Return on Investment	Cost of Investment	8%	10%	-15.30%	N.A.

1. Capital employed = Total assets-Current liabilities

Notes:

i) Other ratios are not applicable to the company since there are no financial figures available for same.

Note 17: Deferred Tax

Due to continued losses, the Company has not recognized deferred tax assets against business losses as there is no probability of realization of the same.

Note 18: Segment Information

The Company doesn't have any operations hence, the disclosure requirements as per Ind AS 108 on "Operating Segments" are not applicable.
During the year ended as at March 31, 2026, the Company doesn't have any revenue from operation, hence there is no reportable transactions with a single external customer which amounts to 10% or more of the Company's revenues.

Note 19: Notes 1 to 19 form integral part of the financial statements.

For and on behalf of the Board of Directors of
Bioseed India Limited

(Parveen K. Aggarwal)	(Ashok K. Nandwani)
Director	Director
DIN: 02472057	**DIN: 02469619**

Place: New Delhi
Date: 20 APR 2026

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Independent Auditor's Report

To The Members of DCM Shriram Ventures Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **DCM Shriram Ventures Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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 a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report, but does not include the financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read Board Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Change in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

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

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

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

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

iv.

a. The Management has represented that to the best of its knowledge & belief, the Company has not advanced, loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented that to the best of its knowledge & belief, the Company has not received any funds from any persons or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause a. & b. contain any material mis-statement.

v. The Company has not declared or paid any dividend during the year.

vi. 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.

3) With respect to the matter to be included in the Auditors' report under Section 197(16):

In our opinion and according to the information and explanation given to us, the Company has not paid or provided any managerial remuneration to any director during the year.

For B.R. Gupta & Co.
Chartered Accountants,
Firm Registration Number 008352N

DEEPAK AGARWAL

Digitally signed by DEEPAK AGARWAL
DN: c=IN, o=Personal, postalCode=226001, l=Lucknow, st=Uttar Pradesh, street=9-a, Tilak Marg, Dalibagh, Lucknow, title=61238, 2.5.4.20=39c456fb57e9c9eaa550b4a7885093ca28dbc0fc92fa075a24fb4a3a70aa1cb7, serialNumber=16654c087e411bf018bbb07ade68966691f9c47cdcbb417a382eb0a176b6d724, email=deepak.agarwal@brgupta.com, cn=DEEPAK AGARWAL
Date: 2026.04.20 18:24:41 +05'30'

(Deepak Agarwal)
Partner
Membership Number 073696
UDIN: 26073696ZEPEDT2592

Place of Signature: New Delhi
Date: 20.04.2026

Annexure 'A' To the Independent Auditors' Report of even date on the financial statement of DCM Shriram Ventures Limited

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2026, we report that:

i) (a) (A) The Company does not have any Property, Plant and Equipment. Accordingly, the provisions of clause 3 (i) (a) (A) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(a) (B) The Company does not have any Intangible Asset. Accordingly, the provisions of clause 3 (i) (a) (B) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(b) The Company does not have any Property, Plant and Equipment. Accordingly, the provisions of clause 3 (i) (b) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(c) The Company does not have any Immovable Property. Accordingly, the provisions of clause 3 (i) (c) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(d) The Company does not have any Property, Plant and Equipment and/or Intangible Assets. Accordingly, the provisions of clause 3 (i) (d) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder. Accordingly, the provisions of clause 3 (i) (e) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

ii) In respect of Inventory:

(a) The Company does not have any inventory. Accordingly, the provision of clause 3(ii) (a) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(b) According to the information and explanations given to us and the records examined by us, during the period, the Company has not been sanctioned Working Capital limits in excess of Rs 5 Crore in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of clause 3(ii) (b) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

iii) According to the information and explanations given to us, the Company has neither made any investment, nor provided any guarantee or security nor granted any loans or advances in the nature of loans to any of the Companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) to (f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

iv) In our opinion and according to information and explanations given to us, the Company has not made any investment, provided any loans, guarantee or security covered under Sections 185 & Section 186 of the Act. Accordingly, the provisions of clause 3(iv)) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

v) In our opinion and according to the information and explanation given to us, since the Company has not accepted any deposits or amounts which are deemed to be deposits therefore the question of the compliance of any directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under does not arise.

vi) On the basis of available information and explanations provided to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 to the current operations carried out by the Company. Accordingly, the provisions of clause 3(vi) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the extent applicable to it. Further, no undisputed statutory dues were outstanding, as on last day of reporting period concerned for a period of more than six months from the date, they became payable.

(b) According to the records of the Company examined by us and as per the information and explanations given to us, there are no dues referred to in clause (vii) (a) above which have not been deposited on account of any dispute.

viii) In our opinion and according to the information and explanations given to us, there are no transactions not recorded in books of accounts which have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.

ix) According to the information and explanations given to us, the Company doesn't have any loans (including term loan) or other borrowings at any point of time during the year. Accordingly, the provisions of clause 3(ix)(a) to (f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x) (a) of the Order are not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of clause 3(x) (b) of the Order are not applicable to the Company.

xi) (a) 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) In our opinion and according to the information and explanations given to us, auditors have not filed report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year. Accordingly, the provisions of clause 3 (xi) (c) of the Order are not applicable to the Company.

xii) The Company is not a Nidhi Company, accordingly the provisions of clause 3(xii) (a) to (c) of the Order is not applicable to the Company.

xiii) In our opinion and according to the information and explanations given to us and based on our examination of the books and records of the Company, all transactions entered with the related parties are in compliance with section 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards. Further, the provisions of section 177 of the Act are not applicable to the Company.

xiv) The Company is not required to have an internal audit system u/s 138 of the Companies Act, 2013. Accordingly the provisions of the clause (xiv) (a) & (b) of the order are not applicable to the Company.

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 directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order 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, the provisions of clause 3 (xvi) (a) of the order are not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the period. Accordingly, the provisions of clause 3 (xvi)(b) of the order are 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, the provisions of clause 3 (xvi)(c) of the order are not applicable.

(d) As per the information and explanations given to us, the Group does not have more than one CIC in the Group. Accordingly, the provisions of clause 3 (xvi) (d) of the Order are not applicable to the Company.

xvii) In our opinion and according to the information and explanation given to us, the Company has incurred cash losses of Rs 32 thousand during the financial year and of Rs 47 thousand in the immediately preceding financial year.

xviii) There has been no resignation of Statutory Auditors during the year. Accordingly, provisions of clause 3 (xviii) of the order are not applicable to the Company.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial 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 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 provisions of Section 135 are not applicable to the Company, accordingly the provisions of clause 3 (xx) of the Order are not applicable to the Company.

xxi) The reporting under clause 3(xxi) of the Order is not applicable to the Company as it is not required to prepare consolidated financial statements since it doesn't have any subsidiaries, joint ventures or associate. Accordingly, no comment in respect of the said clause has been included in this report.

For B. R. Gupta & Co,
Chartered Accountants,
Firm's Registration Number 008352N

DEEPAK AGARWAL

Digitally signed by DEEPAK AGARWAL
DN: c=IN, o=Personal, postalCode=226001, l=Lucknow, st=Uttar Pradesh, street=9-a, Tilak Marg, Dalibagh, Lucknow, title=6128, 2.5.4.20=39c456fb57e9c9eaa550b4a7885093ca28dbc0fc92fa075a24fb4a3a70aa1cb7, serialNumber=16654c087e411bf018bbb07ade68966691f9c47cdcbb417a382eb0a176b6d724, email=deepak.agarwal@brgupta.com, cn=DEEPAK AGARWAL
Date: 2026.04.20 18:24:57 +05'30'

(Deepak Agarwal)
Partner
Membership Number 073696
UDIN: 26073696ZEPEDT2592

Place of Signature: New Delhi
Date: 20.04.2026

Annexure 'B' to the Independent Auditors' Report of even date on the financial statement of DCM Shriram Ventures Limited

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

We have audited the internal financial controls with reference to financial statements of **DCM Shriram Ventures Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

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

detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B. R. Gupta & Co.
Chartered Accountants,
Firm's Registration Number 008352N

DEEPAK AGARWAL

Digitally signed by DEEPAK AGARWAL
DN: c=IN, o=Personal, postalCode=226001, l=Lucknow, st=Uttar Pradesh, street=9-a, Tilak Marg, Dalibagh, Lucknow, title=6128, 2.5.4.20=39c456fb57e9c9eaa550b4a7885093ca28dbc0fc92fa075a24fb4a3a70aa1cb7, serialNumber=16654c087e411bf018bbb07ade68966691f9c47cdcbb417a382eb0a176b6d724, email=deepak.agarwal@brgupta.com, cn=DEEPAK AGARWAL
Date: 2026.04.20 18:25:12 +05'30'

(Deepak Agarwal)
Partner
Membership Number 073696
UDIN: 26073696ZEPEDT2592

Place of Signature: New Delhi
Date: 20.04.2026

DCM Shriram Ventures Limited

Balance Sheet As At March 31, 2026

(All amount are ₹ in Thousands unless otherwise stated)

Particulars	Notes	As At March 31, 2026	As At March 31, 2025
I. Assets			
Current assets			
a) Financial assets			
i) Cash and cash equivalents	2	513	48
Total Current Assets		**513**	**48**
Total Assets		**513**	**48**
II. Equity and Liabilities			
Equity			
a) Equity Share capital	3	700	200
b) Other Equity	4	(217)	(182)
Total Equity		**483**	**18**
Liabilities			
Current liabilities			
a) Financial Liabilities			
i) Trade payables	5		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of other than micro enterprises and		30	30
ii) Current tax liabilities (net)	5.1	-	-
Total Liabilities		**30**	**30**
Total Equity and Liabilities		**513**	**48**
Summary of Material Accounting Policies	1.3		

The accompanying notes form an integral part of these financials statements

As per our Report of even date attached

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number: 008352N

DEEPAK AGARWAL
Digitally signed by DEEPAK AGARWAL
DN: c=IN, o=Personal, postalCode=226001, l=Lucknow, st=Uttar Pradesh, street=B-4, Titak Marg, DalBagh, Lucknow, title=8128, pseudonym=7f7f7e9c9eaa7050e4a78f0909ca268bc0fc92fe075a2 4fb4a0a70e61c8d5, serialNumber=36654c0874411bf018bbbb07ade689669ff9c47cdcb 9417636826fbb1760dd724, email=deepak.agarwal@brguptа.com, cn=DEEPAK AGARWAL
Date: 2026.04.20 18:26:10 +05'30'

(Deepak Agarwal)
Partner
Membership Number: 073696

For and on behalf of the Board of Directors of DCM Shriram Ventures Limited

Kuldeep Kumar Kaul
Digitally signed by Kuldeep Kumar Kaul
Date: 2026.04.20 17:44:09 +05'30'

(K. K. Kaul)
Director
DIN:00980318

VIKRAM SHRIDHAR SHRIRAM
Digitally signed by VIKRAM SHRIDHAR SHRIRAM
Date: 2026.04.20 17:25:44 +05'30'

(Vikram S. Shriram)
Director
DIN:0027187

Place of Signature: New Delhi

Date: 20.04.2026

DCM Shriram Ventures Limited

Statement of Profit and Loss for the year ended March 31,2026

(All amount are ₹ in Thousands unless otherwise stated)

Particulars		Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I.	Other Income	**6**	13	-
II.	**Total Income**		**13**	**-**
III.	**Expenses**			
	Other expenses	**7**	45	47
	Total Expenses (III)		**45**	**47**
IV.	**Profit/ (loss) before tax (II-III)**		**(32)**	(47)
V.	**Tax expense**			
	- Current tax	**8**	3	-
	Total tax expense (V)		**3**	**-**
VI.	**Profit/(loss) for the year (IV-V)**		**(35)**	**(47)**
VII.	**Other Comprehensive Income**			
(A)	Items that will be reclassified to statement of profit and loss, net of taxes		**-**	-
(B)	Items that will not be reclassified to statement of profit and loss, net of taxes		**-**	-
	Other Comprehensive Income for the year net of tax		**-**	-
VIII.	**Total Comprehensive Income for the year**		**(35)**	**(47)**
IX.	**Earnings Per Share Basic/Diluted (Amount in INR)**	**9**	**(0.70)**	**(2.35)**
Summary of Material Accounting Policies		1.3		

The accompanying notes form an integral part of these financials statements

As per our Report of even date attached

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number: 008352N

DEEPAK AGARWAL

Digitally signed by DEEPAK AGARWAL
DN: c=IN, st=Personal, postalCode=226001, l=Lucknow, st=Uttar Pradesh, street=9-a, Tilak Marg, Dalibagh, Lucknow, title=6128, 2.5.4.20=3fe456f5c57e9c9eaa55dbfa1985f093ca3bdbc0fc92fa075a24fb4a3a70aa1cb7, serialNumber=16654c0d7e411bf918bbb07ade6896669f9e47cdcbb417a3ff1ba8ba13bbb724, email=deepak.agarwal@brgupta.com, cn=DEEPAK AGARWAL
Date: 2026.04.20 18:26:51 +05'30'

(Deepak Agarwal)
Partner
Membership Number: 073696

For and on behalf of the Board of Directors of DCM Shriram Ventures Limited

Kuldeep Kumar Kaul
Digitally signed by Kuldeep Kumar Kaul
Date: 2026.04.20 17:44:41 +05'30'

VIKRAM SHRIDHAR SHRIRAM
Digitally signed by VIKRAM SHRIDHAR SHRIRAM
Date: 2026.04.20 17:26:04 +05'30'

(K. K. Kaul)
Director
DIN:00980318

(Vikram S. Shriram)
Director
DIN:0027187

Place of Signature: New Delhi
Date: 20.04.2026

DCM Shriram Ventures Limited
Cash Flow Statement for the year ended March 31, 2026
(All amount are ₹ in Thousands unless otherwise stated)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from Operating activities			
Net loss before tax		(32)	(47)
Interest Income		(13)	
Operating (loss) before working capital changes		**(45)**	(47)
Increase in trade payables		-	6
Cash generated from Operations		**(45)**	(41)
Less: Tax paid		(3)	-
Net Cash from Operating activities	**(A)**	**(48)**	(41)
Cash Flow From Investing Activities			
Interest received		13	-
Cash Flow From Investing Activities	**(B)**	**13**	-
Cash Flow from Financing Activities			
Proceeds from issue of share capital		500	-
Cash Flow from Financing Activities	**(C)**	**500**	-
Net increase in cash and cash equivalents	**(A+B+C)**	465	(41)
Cash and cash equivalents as at the beginning of the year		48	89
Cash and cash equivalents as at the end of the year		**513**	**48**
Components of Cash And Cash Equivalents			
With Banks- on current account		513	48
Total Cash And Cash Equivalents (Note No. 2)		**513**	**48**

Note: The above statement of Cash Flows has been prepared under the 'Indirect method' as set out in Ind AS 7, Statement of Cash Flows.'

Summary of Material Accounting Policies 1.3

The accompanying notes form an integral part of these financials statements
As per our Report of even date attached

For B.R. Gupta & Co.
Chartered Accountants

DEEPAK AGARWAL
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Date: 2026.04.20 18:26:50 +05'30'

(Deepak Agarwal)
Partner
Membership Number: 073696

Place of Signature: New Delhi
Date: 20.04.2026

For and on behalf of the Board of Directors of DCM Shriram Ventures Limited

Kuldeep Kumar Kaul
Digitally signed by Kuldeep Kumar Kaul
Date: 2026.04.20 17:45:06 +05'30'

(K. K. Kaul)
Director
DIN:00980318

VIKRAM SHRIDHAR SHRIRAM
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Date: 2026.04.20 17:26:20 +05'30'

(Vikram S. Shriram)
Director
DIN:0027187

DCM Shriram Ventures Limited

Statement of Changes in Equity for the year ended March 31, 2026

(All amount are ₹ in Thousands unless otherwise stated)

A. Equity Share Capital	
Balance as at April 01, 2024	200
Shares issued during the year	-
Balance as at March 31, 2025	**200**
Shares issued during the year	500
As At March 31, 2026	**700**

B. Other equity

Particulars	**Reserves and surplus**
	Retained earnings
Balance as at April 01, 2024	**(135)**
Loss for the year	(47)
Balance as at March 31, 2025	**(182)**
Loss for the year	(35)
As At March 31, 2026	**(217)**

Summary of Material Accounting Policies 1.3

The accompanying notes form an integral part of these financials statements

As per our Report of even date attached

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number: 008352N

DEEPAK AGARWAL

Digitally signed by DEEPAK AGARWAL
DN: c=IN, o=Personal, postalCode=226001, l=Lucknow, st=Uttar Pradesh, street=9-a, Tilak Marg, Dalibagh, Lucknow, title=6128, 2.5.4.20=39c4568b57e9c9eaa550b4a78850193ca2d8dbc0fc925a075a24fb44a3a70aa1cb7, serialNumber=16654c087e411bf018bbb07ade689666919c47cdcbb417a38e8da1768e6724, email=deepak.agarwal@brgupta.com, cn=DEEPAK AGARWAL
Date: 2026.04.20 18:27:21 +05'30'

(Deepak Agarwal)
Partner
Membership Number: 073696

For and on behalf of the Board of Directors of DCM Shriram Ventures Limited

Kuldeep Kumar Kaul

Digitally signed by Kuldeep Kumar Kaul
Date: 2026.04.20 17:45:36 +05'30'

(K. K. Kaul)
Director
DIN:00980318

VIKRAM SHRIDHAR SHRIRAM

Digitally signed by VIKRAM SHRIDHAR SHRIRAM
Date: 2026.04.20 17:26:38 +05'30'

(Vikram S. Shriram)
Director
DIN:0027187

Place of Signature: New Delhi
Date: 20.04.2026

Notes to the Ind AS financial statements

1.1 General Information

DCM Shriram Ventures Limited ('the Company') is a public limited company incorporated in India. The Company is a wholly owned subsidiary of DCM Shriram Limited. The registered office of the Company is located at 2nd Floor (West Wing), Worldmark 1, Aerocity, New Delhi-110037, India.

The Financial Statement are approved by the Board of Director in its Board meeting held on April 20, 2026.

1.2 Basis of preparation and Statement of Compliance

These financial statements have been prepared on accrual basis under historical cost convention except for certain financial instruments which are measured at fair value. The financial statements comply in all aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015 as amended] and other relevant provisions of the Act."

1.3 Material accounting policies

(a) Financial Instruments

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

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

Financial assets carried at Fair value through profit or loss (FVTPL): Assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss

Financial liabilities: Financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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

i. In the principal market for the asset or liability, or

ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

Derecognition of financial instruments
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(b) Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate.

Income tax is measured based on the tax rates and tax laws enacted or substantively enacted at the end of the reporting period and are recognized in profit or loss.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary differences arise from initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profits.

(c) Earnings per share

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

For calculating diluted Earnings per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(d) Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand, short-term deposits with an original maturity of three months or less and liquid mutual funds that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash balance on hand, cash balance at banks and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company’s cash management.

(e) Provisions, contingent liabilities & contingent assets:

Provisions for claims including litigations are recognized when the Company has a present obligation as a result of past events, in the year when it is established by way of orders of court or government notifications etc. that it is probable that an outflow of resources will be required to settle the obligations and the amount can be reasonably estimated. The provision including any subsequent adjustments are accounted for in the same expenditure line item to which the claim pertains. The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle

the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

1.4 Use of Estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of asset and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the period presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Income Tax

For computing the income-tax provision as at the year end, the Company continues to estimate profits pertaining to its captive power units eligible for deduction u/s 80-IA of the Income tax Act (the Act), as in the previous years. Based on the recent judgements, the Company has preferred enhanced claim of deduction available u/s 80-IA of the Act, wherever permissible under the Act including for the earlier financial years for the purpose of filing Income tax return.

(b) Deferred tax assets

The Company reviews the carrying amount of deferred tax assets including Minimum alternate tax credit at the end of each reporting period and reduces to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

[This space has been left blank intentionally]

DCM Shriram Ventures Limited

Notes to Financial Statements for the year ended March 31, 2026

(All amount are ₹ in Thousands unless otherwise stated)

Note 2: Cash and Cash Equivalents	As At March 31, 2026	As At March 31, 2025
Balances with banks in		
- Current accounts	513	48
	513	**48**

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Note 3: Equity Share Capital	**As At March 31, 2026**	**As At March 31, 2025**
Authorised		
150000 (March 31, 2025: 150000) Equity shares of INR 10 each	1,500	1,500
	1,500	**1,500**
Issued, Subscribed and Paid up Share Capital		
70000 (March 31, 2025: 20000) Equity shares of INR 10 each, fully paid up*	700	200
	700	200

*Number of Shares are given in absolute numbers.

Notes:

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

	As At March 31, 2026		**As At March 31, 2025**	
	No. of Shares*	**% holding**	**No. of Shares***	**%**
DCM Shriram Limited**	70000	100%	20000	100%
	70000	**100%**	**20000**	**100%**

ii) **Shares held by holding Company**

	As At March 31, 2026	**As At March 31, 2025**
	No. of Shares*	**No. of Shares***
DCM Shriram Limited**	70000	20000

iii) **Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the capital paid upon such equity shares.

iv) **Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

	As At March 31, 2026		**As At March 31, 2025**	
Equity shares of INR 10 each issued, subscribed and fully paid	**No. of shares***	**Amount**	**No. of shares***	**Amount**
Shares outstanding at the beginning of the year	20000	200	20000	200
Shares issued during the year	50000	500	-	-
Shares outstanding at the end of the year	**70000**	**700**	**20000**	**200**

v) **Shareholding of Promoters**

Shares held by promoters at the end of the year	**As At March 31, 2026**		**As At March 31, 2025**		**%**
Promoter name	**No. of Shares***	**% of total shares**	**No. of Shares***	**% of total shares**	**Change during the year**
DCM Shriram Limited**	70000	100%	20000	100%	-
Total	**70000**	**100%**	**20000**	**100%**	-

*Number of Shares are given in absolute numbers.

** This includes 60 (March 31, 2025: 60) equity shares held by other shareholders as nominee on behalf of DCM Shriram Limited.

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DCM Shriram Ventures Limited

Notes to Financial Statements for the year ended March 31, 2026

(All amount are ₹ in Thousands unless otherwise stated)

Note 4: Other Equity	As At March 31, 2026	As At March 31, 2025
Retained Earnings	(217)	(182)
	(217)	**(182)**

a) For movement during the year in Other Equity, refer 'Statement of changes in equity'

b) Retained Earnings

Retained earnings are the profits/ (losses) that the Company has accumulated till date, less any transfers to general reserve, dividends or other distributions to shareholders. All the profits made by the Company are transferred to retained earnings from statement of profit and loss.

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Note 5: Trade Payables	As At March 31, 2026	As At March 31, 2025
Total outstanding dues to micro and small enterprise	-	-
Total outstanding dues of other than micro and small enterprise	30	30
	30	**30**

Notes:

a) As per Schedule III of the Companies Act, 2013 and notification number GSR 719 (E) dated November 16, 2007, there is no amount due to Micro & Small Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006.

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006	As At March 31, 2026	As At March 31, 2025
Particulars		
i) The Principal Amount & Interest due thereon remaining unpaid to any supplier as at end of the accounting year		
- Principal Amount due	-	-
- Interest accrued and due on above	-	-
ii) The amount of interest paid by the buyer in terms of Sec16 of MSME Development Act, 2006, along with the amount of payment made to supplier beyond the appointed day during each accounting year.	-	-
iii) The amount of Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
iv) The amount of Interest accrued and remaining unpaid at the end of each accounting year.	-	-
v) The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of deductible expenditure under Sec 23 of MSME Development Act,2006.	-	-

b) This information has been compiled in respect of parties to the extent they could be identified as Micro & Small Enterprises on the basis of information available with the Management As At March 31, 2026

c) The above does not includes any amount due to be transferred to Investor Education & Protection Fund.

Note-5.1 Current tax (liabilities) (net)	As At March 31, 2026	As At March 31, 2025
Advance tax	3	-
Less: Provision for tax	(3)	-
	(0)*	**-**

*represents ₹ 295

Note 6: Other income	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Interest on fixed deposits with banks	13	-
Total	**13**	**-**

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Note 7: Other Expenses	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Auditors' remuneration		
- Statutory Audit fee	30	30
Professional charges	12	14
Miscellaneous expenses	3	3
	45	**47**

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Note 8 Income Tax Expense	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax expense		
Current tax		
Current tax on profits for the year	3	-
Total current tax expense	**3**	**-**

(b) Reconciliation of tax expense and the accounting profit

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(Loss) before tax	**(32)**	(47)
Income tax expense @25.168%	**(8)**	**(8)**
Tax effect of		
Other Expenses disallowed u/s 37	11	8
Income tax expense	**3**	**-**
(c) Income tax recognised directly in equity	-	-
(d) Income tax recognised in other comprehensive income	-	-

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Note 9: Earning Per Share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(Loss) as per statement of profit and Loss attributable to equity shareholders	(35)	(47)
Weighted average number of equity shares outstanding*	50,548	20,000
Basic and diluted earning per share in rupees (Face value Rs. 10 per share)*	(0.70)	(2.35)

* Weighted average number of shares and Face value per share are given in absolute numbers

Note 10: Related party disclosures under Ind AS 24

a. Name of related party and nature of related party relationship
Holding Company: DCM Shriram Limited

b. Related Party Transactions during the year with the Holding Company and year end balance:
(i) Transactions with the related party during the year

Name of Related Party	Nature of Relationship	For the year ended March 31, 2026	For the year ended March 31, 2025
DCM Shriram Limited	Holding company		
- Issue of Equity shares capital		500,000	Nil

b(ii). There is no closing balance payable/receivable to/from to any related party

Note 11: Financial risk management objectives and policies

The Company's principal financial liabilities comprises of trade payables. The main purpose of these financial liabilities is to support its
The Company's principal financial assets comprises of cash and cash equivalents.
The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior level management oversees the management of

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market
The Company has no long-term borrowings with variable rates As At March 31, 2026, which expose the Company to interest rate risk.

ii) Foreign currency risk

Foreign currency risk is the risk that arises when the fair value of future cash flows of an exposure fluctuate because of the changes in exchange rates. Foreign currency risk senstivity is the impact on the Company's profit before tax, due to changes in the fair value of monetary assets and liabilities on unhedged exposures.

Company is not exposed to foreign currency sensitivity because Company does not have any outstanding foreign currency exposure As At March 31, 2026.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is not exposed to credit risk from its operating activities and from its financing activities

C. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.
The Company's objective is to, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

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

As at March 31, 2026	On demand	Upto 1 year	1 to 5 years	> 5 years	Total
Borrowings	-	-	-	-	-
Trade payables	-	30	-	-	30
Other Financial liabilities	-	-	-	-	-
Total	**-**	**30**	**-**	**-**	**30**

As at March 31, 2025	On demand	Upto 1 year	1 to 5 years	> 5 years	Total
Borrowings	-	-	-	-	-
Trade payables	-	30	-	-	30
Other Financial liabilities	-	-	-	-	-
Total	**-**	**30**	**-**	**-**	**30**

Note 12: Capital Management

The Company endeavours to optimize debt and equity balance and provide adequate strength to the Balance sheet. There is no o/s debt As At March 31, 2026 and as on March 31, 2025

Note 13: Fair Values Measurements

a) Financial Instruments by category

All other financial assets and liabilities viz. trade receivables, security deposits, cash and cash equivalents, other bank balances, interest receivable, other receivables, trade payables, employee related liabilities and borrowings, are measured at amortised cost.

b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

The following table shows the carrying amounts and fair values of financial assets and financials liabilities, including their levels of in the fair value hierarchy:

As At March 31, 2026

Particulars	Carrying amount			Fair value			
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at amortised cost							
Cash and cash Equivalents	513	-	513	-	-	-	-
Others	-	-	-	-	-	-	-
	513	**-**	**513**				**-**
Financial liabilities measured at amortised cost							
Trade payables	-	30	30	-	-	-	-
Borrowings			-				-
Other Financial liabilities			-				-
	-	**30**	**30**	**-**	**-**	**-**	**-**

As At March 31, 2025

Particulars	Carrying amount			Fair value			
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at amortised cost							
Cash and Cash Equivalents	48	-	48	-	-	-	-
	48	**-**	**48**	**-**	**-**	**-**	**-**
Financial liabilities measured at amortised cost							
Trade payables	-	30	30	-	-	-	-
	-	**30**	**30**	**-**	**-**	**-**	**-**

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).

DCM Shriram Ventures Limited

Notes to Financial Statements for the year ended March 31, 2026

(All amount are ₹ in Thousands unless otherwise stated)

Note 14: Trade Payable Ageing

As At March 31, 2026

Particulars	Unbilled	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	>3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	30	-	-	-	-	-	30
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**30**	**-**	**-**	**-**	**-**	**-**	**30**

As at March 31,2025

Particulars	Unbilled	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	>3 years	2-3 years
(i) MSME	-	-	-	-	-	-	-
(ii) Others	30	-	-	-	-	-	30
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**30**	**-**	**-**	**-**	**-**	**-**	**30**

Note 15: Ratios

Particulars	Numerator	Denominator	As At March 31, 2026	As At March 31, 2025	% of Change	Explanation for change more than 25%
(a) Current Ratio	Current Assets	Current Liabilities	17.10	1.60	969%	Due to increase in bank balance as a result of infusion of funds from holding company
(b) Return on Equity Ratio	Profit after tax	Average net worth	-14%	-113%	-88%	Due to increase in net worth by infusion of funds from holding company in current year
(c) Return on Capital employed	Earnings before interest & tax	Capital employed	-7%	-261%	-97%	Due to increase in capital employed by infusion of funds from holding company in current year

1. Earnings = Profit before tax + Net finance charges
2. Net finance charges = Finance cost - interest and dividend income - net gain/(loss) on sale of current investments
3. Cost of goods sold = Total income - Profit before interest, depreciation and tax
4. Total purchases = Cost of raw material consumed + Purchases of stock-in-trade + Change in inventories of finished goods, stock in trade and
5. Capital employed = Total assets-Current liabilities

Notes:

i) Other ratios are not applicable to the company since there are no financial figures available for same.

Note 16: Segment Information

The Company doesn't have any operations hence, the disclosure requirements as per Ind AS 108 on "Operating Segments" are not applicable. During the end of reporting year ended as at March 31, 2026, the Company doesn't have any revenue from operation, hence there is no reportable transactions with a single external customer which amounts to 10% or more of the Company's revenues.

For and on behalf of the Board of Directors of
DCM Shriram Ventures Limited

Kuldeep Kumar Kaul
Digitally signed by Kuldeep Kumar Kaul
Date: 2026.04.20 17:46:01 +05'30'

VIKRAM SHRIDHAR SHRIRAM
Digitally signed by VIKRAM SHRIDHAR SHRIRAM
Date: 2026.04.20 17:28:57 +05'30'

(K. K. Kaul)	**(Vikram S. Shriram)**
Director	*Director*
DIN:00980318	**DIN:0027187**

Place of Signature: New Delhi
Date: 20.04.2026

Independent Auditor's Report

To The Members of Fenesta India Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Fenesta India Limited** ("the Company"), which comprise the Balance Sheet for the period ended March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the period ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company for the period ended March 31, 2026, the **profit** (financial performance including other comprehensive income), changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report, but does not include the financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read Board Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Change in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

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

e) On the basis of the written representations received from the directors for the period ended March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No. 27 to the financial statements.

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

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

iv.

a. The Management has represented that to the best of its knowledge & belief, the Company has not advanced, loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented that to the best of its knowledge & belief, the Company has not received any funds from any persons or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and;

c. Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause a. & b. contain any material mis-statement.

v. The Company has neither proposed or declared or paid any dividend during the period.

vi. 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 period 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 been preserved by the Company as per statutory requirements for record retention.

3. With respect to the matter to be included in the Auditors' report under Section 197(16):

   In our opinion and according to the information and explanations given to us, the Company has not paid or provided any managerial remuneration to any director during the period.

For B.R. Gupta & Co.
Chartered Accountants,
Firm's Registration Number 008352N

DEEPAK AGARWAL

Digitally signed by DEEPAK AGARWAL
DN: c=IN, o=Personal, postalCode=226001, l=Lucknow, st=Uttar Pradesh, street=9-a, Tilak Marg,Dalibagh, Lucknow, title=6128, 2.5.4.20=39c456fb57e9c9eaa550b4a7885093ca28dbc0fc92fa075a24fb4a3a70aa1cb7, serialNumber=16654c087e411bf018bbbb07ade689666919c47cdcbb4173a382a60a176b6d724, email=deepak.agarwal@brgupta.com, cn=DEEPAK AGARWAL
Date: 2026.04.20 18:17:05 +05'30'

(Deepak Agarwal)
Partner
Membership Number 073696
UDIN: 26073696UHXZYT4088

Place of Signature: New Delhi
Date: 20.04.2026

Annexure 'A' To the Independent Auditors' Report of even date on the financial statement of Fenesta India Limited

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report to the members of the Company on the financial statements for the Period ended March 31, 2026, we report that:

i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

(b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification of the assets.

(c) According to the information and explanations given to us and the records examined by us, the Company does not hold any immovable property. Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

(d) According to the information and explanations given to us and the records examined by us, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder. Accordingly, the provisions of clause 3 (i) (e) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

ii) In respect of its Inventory:

(a) In our opinion and according to information and explanations given to us, the physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) According to the information and explanations given to us and the records examined by us, during the year, the Company has not been sanctioned Working Capital limits in excess of Rs 5 Crore in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of clause 3(ii) (b) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

iii) According to the information and explanations given to us, the Company has neither made any investment, nor provided any guarantee or security nor granted any loans or advances in the nature of loans to any of the Companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) to (f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

iv) In our opinion and according to information and explanations given to us, the Company has not made any investment, provided any loans, guarantee or security covered under Sections 185 & Section 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

v) In our opinion and according to the information and explanation given to us, since the Company has not accepted any deposits or amounts which are deemed to be deposits therefore the question of the compliance of any directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under does not arise.

vi) On the basis of information and explanations provided to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 to the current operations carried out by the Company. Accordingly, the provisions of clause 3(vi) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

vii) a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the extent applicable to it. Further, no undisputed statutory dues were outstanding, as on last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) According to the records of the Company examined by us and as per the information and explanations given to us, there are no dues referred to in clause (vii) (a) above which have not been deposited on account of any dispute except the following: -

(Amount in ₹ thousand)

Statute	**Year**	**Demand Raised**	**Demand Paid**	**Forum where demand pending**
VAT, Bihar	2016-17	4,706	1,417	Assistant Commissioner, Special Circle Patna

viii) In our opinion and according to the information and explanations given to us, there are no transactions not recorded in books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of clause 3 (viii) of the Order are not applicable to the Company.

ix) According to the information and explanations given to us, the Company doesn't have any loans (including term loan) or other borrowings at any point of time during the year. Accordingly, the provisions of clause 3(ix)(a) to (f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x) (a) of the Order are not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x) (b) of the Order is not applicable to the Company.

xi) (a) 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) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year. Accordingly, paragraph 3 (xi) (c) of the Order are not applicable to the Company.

xii) The Company is not a Nidhi Company, accordingly paragraph 3(xii) (a) to (c) of the Order is not applicable to the Company.

xiii) In our opinion and according to the information and explanations given to us and based on our examination of the books and records of the Company, all transactions entered with the related parties are in compliance with section 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards. Further, the provisions of section 177 of the Act are not applicable to the Company.

xiv) The Company is not required to have an internal audit system u/s 138 of the Companies Act, 2013. Accordingly the provisions of the clause (xiv) (a) & (b) of the order are not applicable to the Company.

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 directors or persons connected with him. Accordingly, the provisions of paragraph 3(xv) of the Order 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, provisions of clause 3 (xvi) (a) of the order are not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, provisions of clause 3 (xvi) (b) of the order are 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, provisions of clause 3 (xvi)(c) of the order are not applicable.

(d) As per the information and explanations given to us, the Group does not have more than one CIC in the Group. Accordingly, the provisions of clause 3 (xvi) (d) of the Order are not applicable to the Company.

xvii) In our opinion and according to the information and explanation given to us, the Company has not incurred cash losses during the financial year and in the immediately preceding financial year.

xviii) There has been no resignation of Statutory Auditors during the year. Accordingly, provisions of clause 3 (xviii) of the order are not applicable to the Company.

xix) According to the information and explanations given to us and on the basis of our review of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) The provisions of Section 135 are not applicable to the Company, accordingly the provisions of clause (xx) (a) & (b) of the Order are not applicable to the Company.

xxi) The reporting under clause 3(xxi) of the Order is not applicable to the Company as it is not required to prepare consolidated financial statements since it doesn't have any subsidiaries, joint ventures or associate. Accordingly, no comment in respect of the said clause has been included in this report.

For B.R. Gupta & Co.
Chartered Accountants,
Firm's Registration Number 008352N

DEEPAK AGARWAL

Digitally signed by DEEPAK AGARWAL
DN: c=IN, o=Personal, postalCode=226001, l=Lucknow, st=Uttar Pradesh, street=9-a, Tilak Marg, Dalibagh, Lucknow, title=6128, 2.5.4.20=39c456fb57e9c9eaa550b4a7885093ca28dbc0fc92fa075a24fb4a3a70aa1cb7, serialNumber=16654c087e411bf018bbb07ade68966691f9c47cdcbb417a382eb0a176b6d724, email=deepak.agarwal@brgupta.com, cn=DEEPAK AGARWAL
Date: 2026.04.20 18:17:22 +05'30'

(Deepak Agarwal)
Partner
Membership Number 073696
UDIN: 26073696UHXZYT4088

Place of Signature: New Delhi
Date: 20.04.2026

Annexure 'B' to the Independent Auditors' Report of even date on the Financial Statement of Fenesta India Limited

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

We have audited the internal financial controls with reference to financial statements of **Fenesta India Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the Period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026 based on "the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B.R. Gupta & Co.
Chartered Accountants,
Firm's Registration Number 008352N

DEEPAK AGARWAL

Digitally signed by DEEPAK AGARWAL
DN: c=IN, o=Personal, postalCode=226001, l=Lucknow, st=Uttar Pradesh, street=9-a, Tilak Marg, Dalibagh, Lucknow, title=6128, 2.5.4.20=39c456fb57e9c9eaa550b4a7885093ca28dbc0fc92fa075a24fb4a3a70aa1cb2, serialNumber=16654c087e411bf018bbb07ade68966691f9c47cdcbb417a382eb0a176b6d724, email=deepak.agarwal@brgupta.com, cn=DEEPAK AGARWAL
Date: 2026.04.20 18:17:39 +05'30'

(Deepak Agarwal)
Partner
Membership Number 073696
UDIN: 26073696UHXZYT4088

Place of Signature: New Delhi
Date: 20.04.2026

Fenesta India Limited

Balance Sheet as at March 31, 2026

(All amounts in ₹ thousands)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I. Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	2	-	-
(b) Other Intangible assets	2.1	-	-
(c) Financial Assets			
(i) Other Financial Assets	3	169	169
(d) Non Current Tax Assets	4	-	51
(e) Other Non Current Assets	5	1,417	1,417
(e) Deferred Tax Assets (Net)	6	371	356
Total Non- Current Assets		**1,957**	**1,993**
Current Assets			
(a) Inventories	7	1,170	2,316
(b) Financial Assets			
(i) Trade Receivables	8	1,489	5,352
(ii) Cash and Cash Equivalents	9	134	152
(iii) Other Financial Assets	3	-	-
(c) Other Current assets	5	11,970	6,579
Total Current Assets		**14,763**	**14,399**
Total Assets		**16,720**	**16,392**
II. Equity and Liabilities			
Equity			
(a) Equity Share capital	10	500	500
(b) Other Equity	11	2,967	2,392
Total Equity		**3,467**	**2,892**
Non-Current Liabilities			
(a) Provisions	12	578	984
Total Non- Current Liabilities		**578**	**984**
Current liabilities			
(a) Financial Liabilites			
(i) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	13	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	13	192	2,526
(b) Other Current Liabilities	14	11,914	9,913
(c) Current Tax Liabilities (Net)	15	16	-
(d) Provisions	12	552	77
Total Current Liabilities		**12,675**	**12,516**
Total Equity and Liabilities		**16,720**	**16,392**
Summary of Material Accounting Policy Information	1.3		

The accompanying notes form an integral part of these financial statements

As per our Report of even date attached

For B. R. Gupta & Co.

Chartered Accountants

Firm's Registration Number: 008352N

DEEPAK AGARWAL

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DN: c=IN, o=Personal, postalCode=226001, l=Lucknow, st=Uttar Pradesh, street=4-a, Tilak Marg, Dalibagh, Lucknow, title=id:28, 2.5.4.20=39c458fb57e9c9eaa550b4a7885093ca2d6cb0fc92fa073a24fb4a3a19ae1c597, serialNumber=16654c087ef41bf018bbb07ad6896669 1f6c47cdcbb417a3838d0b7769dd724, email=deepak.agarwal@bgupta.com, cn=DEEPAK AGARWAL
Date: 2026.04.20 18:18:23 +05'30'

(Deepak Agarwal)

Partner

Membership No: 073696

For and on behalf of the Board of Directors of
Fenesta India Limited

VIKRAM SHRIDHAR SHRIRAM

Digitally signed by VIKRAM SHRIDHAR SHRIRAM
Date: 2026.04.20 17:37:17 +05'30'

(Vikram S.Shriram)

Director

(DIN : 00027187)

Ajay Shridhar Shriram

Digitally signed by Ajay Shridhar Shriram
Date: 2026.04.20 17:41:00 +05'30'

(Ajay S. Shriram)

Director

(DIN : 00027137)

Place of Signature: New Delhi

Date: 20.04.2026

Fenesta India Limited

Statement of Profit and Loss for the Year ended March 31, 2026

(All amounts in ₹ thousands)

Particulars		Notes	For the Year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations	16	64,065	61,656
II	Other Income	17	350	1,873
III	**Total Income (I+II)**		**64,415**	**63,529**
IV	**Expenses**			
(a)	Purchases of Stock-in-Trade	18	60,225	60,957
(b)	Changes in Inventory of Stock-in-trade	19	1,145	(1,172)
(c)	Finance Cost	20	2	-
(d)	Employee Benefits Expense	21	1,954	1,951
(e)	Depreciation and Amortisation	22	4	-
(f)	Other Expenses	23	353	383
	Total Expenses		**63,684**	**62,119**
V	**Profit/ (loss) before exceptional items and tax (III-IV)**		**731**	**1,410**
VI	**Exceptional Items**		**-**	**-**
VII	**Profit/ (loss) before tax (V-VI)**		**731**	**1,410**
VIII	**Tax Expense**	6		
(a)	Current tax		209	1
(b)	Deferred tax		(24)	308
(c)	Tax adjustments related to earlier years		-	-
	Total Tax Expenses		**185**	**309**
IX	**Profit/(loss) for the year (VII-VIII)**		**547**	**1,101**
X	**Other Comprehensive Income**	24		
(A)	Income tax on items that will be reclassified to statement of profit and loss net of taxes		**-**	**-**
(B)	Items that will not be reclassified to statement of profit and loss			
	- Re-measurement gains/ (losses) on defined benefit plans		38	(41)
	- Income tax on items that will not be reclassified to statement of profit and loss		(10)	10
	Other Comprehensive Income for the period, net of tax		**28**	**(31)**
XI	**Total Comprehensive Income for the period**		**575**	**1,070**
XII	**Earnings Per Share**	25		
	1) Basic (amount in Rs.)		2.19	22.03
	2) Diluted (amount in Rs.)		2.19	22.03
Summary of Material Accounting Policy Information		1.3		

The accompanying notes form an integral part of these financial statements

As per our Report of even date attached

For B. R. Gupta & Co.

Chartered Accountants

Firm's Registration Number: 008352N

DEEPAK AGARWAL

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Date: 2026.04.20 18:18:50 +05'30'

(Deepak Agarwal)

Partner

Membership No: 073696

For and on behalf of the Board of Directors of Fenesta India Limited

VIKRAM SHRIDHAR SHRIRAM

Digitally signed by VIKRAM SHRIDHAR SHRIRAM
Date: 2026.04.20 17:37:40 +05'30'

(Vikram S.Shriram)

Director

(DIN : 00027187)

Ajay Shridhar Shriram

Digitally signed by Ajay Shridhar Shriram
Date: 2026.04.20 17:41:36 +05'30'

(Ajay S. Shriram)

Director

(DIN : 00027137)

Place of Signature: New Delhi

Date: 20.04.2026

Fenesta India Limited

Statement of Cash Flows for the Year ended March 31, 2026

(All amounts in ₹ thousands)

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Net profit/(Loss) before tax	**731**	**1,410**
Adjustments for :		
Interest Income	(3)	-
Interest Expense	-	-
Depreciaiton & Amortisation	4	-
Sundry balance written back	(347)	(1,870)
Operating profit before working capital changes	**385**	**(460)**
Adjustments for :		
Decrease/ (increase) in inventories	1,145	(1,172)
Decrease/ (increase) in trade receivables	3,863	(5,045)
Decrease/ (increase) in other assets	(5,392)	5,258
Increase/ (decrease) in trade payables	(1,987)	4,044
Increase/ (decrease) in other current liabilities	2,001	(3,733)
Increase/ (decrease) in long term provisions	(368)	156
Increase/ (decrease) in short term provisions	475	15
Cash generated from operations	**123**	**(936)**
Income taxes (paid) / refund received (Net)	158	7
Net cash flow from operating activities	**(35)**	**(929)**
B. Cash flow from investing activities		
Purchase of Property, Plant & Equipment	(4)	-
Interest on IT refund	3	-
Net cash flow from investing activities	**(1)**	**-**
C. Cash flow from financing activities	-	-
	-	**-**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(35)**	**(929)**
Cash & Cash Equivalents at the beginning of the year	152	1,081
Cash and cash equivalents as at closing	117	152
Cash and Cash equivalents is represented by:-		
Balance with banks in current account **(Refer Note 9)**	**134**	**152**

Summary of Material Accounting Policy Information

The accompanying notes form an integral part of these financial statements

As per our Report of even date attached

For B. R. Gupta & Co.
Chartered Accountants
Firm's Registration Number: 008352N

DEEPAK AGARWAL

Digitally signed by DEEPAK AGARWAL
DN: c=IN, o=Personal, postalCode=226001, l=Lucknow, st=Uttar Pradesh, street=A-6, 75A Marg, Dalibagh, Lucknow, title=0128, pseudonym=8b37e4e4ead3004e76850992cc28d0cc09c92a01e2e4fb4c6a70ba1b9c3, serialNumber=16654c0870e411bf018bbbb07ade8966691f9c47cdcbb417b2836eda7186dc623A, email=deepak.agarwal@bgupta.com, cn=DEEPAK AGARWAL
Date: 2026.04.20 18:19:14 +05'30'

(Deepak Agarwal)
Partner
Membership No: 073696

For and on behalf of the Board of Directors
Fenesta India Limited

VIKRAM SHRIDHAR SHRIRAM

Digitally signed by VIKRAM SHRIDHAR SHRIRAM
Date: 2026.04.20 17:38:05 +05'30'

(Vikram S.Shriram)
Director
(DIN : 00027187)

Ajay Shridhar Shriram

Digitally signed by Ajay Shridhar Shriram
Date: 2026.04.20 17:42:00 +05'30'

(Ajay S. Shriram)
Director
(DIN : 00027137)

Place of Signature: New Delhi
Date: 20.04.2026

Fenesta India Limited

Statement of Changes in Equity for the Year ended March 31, 2026

(All amounts in ₹ thousands)

Balance as at April 01, 2024	500
Changes during the year	-
Balance as at March 31, 2025	**500**
Changes during the period	-
Balance as at March 31, 2026	**500**

B. Other equity

Particulars	Other Equity		
	Retained Earnings	Other comprehensive Income (Actuarial Gain/ (Loss)	Total
As at April 1, 2024	**1,191**	**131**	**1,322**
Total comprehensive income for the year	1,101	(31)	1,070
As at March 31, 2025	**2,292**	**100**	**2,392**
Total comprehensive income for the period	547	28	575
As at March 31, 2026	**2,839**	**128**	**2,967**

Summary of Material Accounting Policy Information

The accompanying notes form an integral part of these financial statements

As per our Report of even date attached

For B. R. Gupta & Co.

Chartered Accountants

Firm's Registration Number: 008352N

DEEPAK AGARWAL

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Date: 2026.04.20 18:19:44 +05'30'

(Deepak Agarwal)

Partner

Membership No: 073696

For and on behalf of the Board of Directors of Fenesta India Limited

VIKRAM SHRIDHAR SHRIRAM

Digitally signed by VIKRAM SHRIDHAR SHRIRAM
Date: 2026.04.20 17:38:18 +05'30'

(Vikram S.Shriram)

Director

(DIN : 00027187)

Ajay Shridhar Shriram

Digitally signed by Ajay Shridhar Shriram
Date: 2026.04.20 17:42:29 +05'30'

(Ajay S. Shriram)

Director

(DIN : 00027137)

Place of Signature: New Delhi

Date: 20.04.2026

Fenesta India Limited

Notes to Financial Statements for the Year Ended March 31, 2026

Corporate Information and Accounting Policies

1.1 General Information

Fenesta India Limited ('the Company') is a public limited company incorporated in India. The Holding company, DCM Shriram Limited owns 100% of equity share capital of the Company. The registered office of the Company is located at Plot no. 82, Sector 32, Institutional Area, Gurugram, Sadar Bazar, Haryana - 122001, India.

The Principal Activity of the company is trading and installation of UPVC and Aluminum Windows, Doors and related products.

The financial statements are approved by Board of Directors in their board meeting dated 20th April, 2026.

1.2 Statement of Compliance & Basis of Preparation

a) Statement of Compliance

The Financial Statements are prepared on an accrual basis under historical cost Convention. These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Companies Act, 2013, as applicable.
The accounting policies are applied consistently to all the periods presented in the financial statements.

b) Basis of preparation and Presentation

These financial statements have been prepared on accrual basis following historical cost convention, except for the following which are measured at each reporting date as under:

- Certain Financial Assets and Liabilities –at fair value/amortized cost
- Inventory- at lower of cost or net realizable value

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. For Financial Reporting purposes, fair value measurements are categorized into Levels 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are the quoted prices (unadjusted) in the active markets for identical assets or liabilities that the entity can access at the measurement date

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability , either directly or indirectly; and
- Level 3 inputs are the unobservable inputs for the asset or liability

The financial statements are presented in Indian Rupees ('Rs.') and are rounded off to the thousands, except otherwise indicated

1.3 Material Accounting Policy Information and Estimates, Judgement and Assumption

a) Use of Estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of asset and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the period presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other sources of estimation and uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future are as under:

Income taxes The Company is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made

Useful lives of property, plant and equipment and intangible assets: The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This review may result in change in depreciation/amortization expense in future period if the present useful life differs from the previously estimated useful lives.

Deferred tax assets: The Company reviews the carrying amount of deferred tax assets at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Provisions and contingent liabilities: A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial

statements. A contingent asset is neither recognized nor disclosed in the financial statements.

Allowances for doubtful receivables: Allowances for doubtful receivables represent the Company's estimates of losses that could arise from the failure or inability of customers to make payments when due. These estimates are based on the specific credit circumstances and Company's historical bad receivables experience.

b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Cost of acquisition or construction is inclusive of freight, duties, taxes, incidental expenses and interest on loans attributable to the acquisition of assets upto the date of commissioning of the assets. The Company is following straight line method of depreciation in respect of buildings, plant and machinery and written down value method in respect of other assets.

Depreciation on all tangible fixed assets is provided on the basis of useful life/residual value determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendors advice etc. as given below:

1) Estimated useful lives are as under

Asset	Useful Life
Office Equipment	5 Years

Depreciation is calculated on a pro-rata basis from the date of additions, except in case of assets costing upto Rs. 5000 each, where each such asset is fully depreciated in the year of purchase. On assets sold, discarded etc. during the year, depreciation is provided upto the year of sale/discard.

c) Intangible Assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment loss, if any. Cost of acquisition is inclusive of duties, taxes, consultancy and other directly attributable incidental expenses.

On the date of transition to Ind AS, i.e., April 1, 2015, the Company has opted to measure all its intangible assets at their previous GAAP net carrying value and use that net carrying value as its deemed cost.

Amortization of intangible is provided on straight line basis over its estimated useful lives.

On assets sold, discarded, etc during the year, amortization is provided up to the date of sale/discard.

d) Inventories

Inventories are valued at the lower of cost and net realizable value. The basis for determining costs (which also includes taxes and duties wherever applicable) for different categories of inventory are as under:

Stock –in-trade - Cost (calculated by following Specific identification method) or Net Realizable value, whichever is lower

e) Revenue Recognition

The Company recognizes revenue from trading of windows, related products and its installation.

Sales of goods and Revenue from the installation service are recognized, at values as per agreements, net of returns, trade discounts and volume discounts, if any, on transfer of significant risks and rewards of ownership/effective Control to the buyer, which coincides with dispatch/delivery to customers along with the installation. Sales exclude Goods and Service Tax.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset net carrying amount on initial recognition.

f) Cash Flow Statement

Cash flows are reported using the indirect method as specified in Indian Accounting Standard (IND AS-7) “Statement of Cash Flows”.

g) Employee Benefit

(i) **Defined Contribution plans:**

Contributions paid/payable during the year to provident fund, superannuation fund and Employee state Insurance corporation are recognized in the Statement of profit and loss.

(ii) **Defined Benefit plans**

The liability recognized in respect of gratuity is the present value of defined benefit obligation at the end of reporting period less fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the Projected Unit Credit method. Re-measurements comprising actuarial gains and losses and return on plan assets are recognized in other comprehensive income for the period in which they occur and is not reclassified to profit or loss.

(iii) **Compensated Absences**

The provision for earned and medical leave is determined on actuarial basis at the end of the year and is charged to statement of profit and loss each year. Actuarial losses/ gains are recognized in the Statement of Profit and Loss for the period in which they arise. The liability for casual leave is determined at the end of the year and is charged to statement of profit and loss each year.

h) Income Taxes

The Income-tax expense is provided in accordance with the tax laws of countries where the Company and its subsidiaries operate. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted at the end of the reporting period and are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income tax and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i) Financial Instruments

Initial Recognition:

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

Subsequent measurement:

(i) Financial assets carried at amortised cost: A financial asset is subsequently measured at amortised cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets carried at Fair value through profit or loss (FVTPL): Assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss

(iii) Financial liabilities: Financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Impairment of Financial assets and Non-Financial Assets

(i) Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes 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 month

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.

(ii) Non-financial assets

Tangible assets

Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss. The company shall review/assess at each reporting date if there is any indication that an asset may be impaired

j) Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

k) Provisions, contingent liabilities & contingent assets:

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

l) Earnings per share (EPS)

In determining earnings per share, the Company considers the net profit after tax and includes the post tax effect of any extra ordinary items.

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

- For the purpose of calculating Diluted Earning per share, the number of shares comprises of weighted average shares considered for deriving basic earning per share and also the weighted average number of equity share which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. A transaction

is considered to be antidilutive if its effect is to increase the amount of EPS, either by lowering the share count or increasing the earnings.

m) Current & Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification:

(i) **Assets:** An asset is treated as current when it is:

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

All other assets are classified as non-current.

(ii) **Liabilities**: A liability is current when:

a. It is expected to be settled in normal operating cycle
b. It is held primarily for the purpose of trading
c. It is due to be settled within twelve months after the reporting period, or
d. There is no unconditional right to defer the settlement of the liability for at least 12 months after reporting period.

All other liabilities are classified as non-current

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Fenesta India Limited

Notes to Financial Statements for the Year ended March 31, 2026

(All amounts in ₹ thousands)

Note 2: Property, Plant and Equipment	**Office & Other Equipments**	**Total**
Gross Carrying amount		
At Deemed Cost		
Balance at April 1, 2024	**6**	6
Additions during the year	-	-
Disposals during the year	-	-
Balance as at March 31, 2025	**6**	**6**
Additions during the period	4	4
Disposals during the period	**-**	
Balance as at March 31, 2026	**10**	**10**

Accumulated Depreciation	**Office & Other Equipments**	**Total**
Balance at April 1, 2024	6	6
Additions during the year	-	-
Disposals during the year	-	-
Balance as at March 31, 2025	**6**	**6**
Additions during the period	4	4
Disposals during the period	**-**	-
Balance as at March 31, 2026	**10**	**10**
Net carrying amount		
As at March 31, 2025	**-**	**-**
As at March 31, 2026	**-**	**-**

Note 2.1 : Intangible Assets

Gross Carrying amount	**Software**	**Total**
At Deemed Cost		
Balance at April 1, 2024	4	4
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	4	4
Additions	-	-
Disposals	-	-
Balance as at March 31, 2026	**4**	**4**

Accumulated Amortisation	**Software**	**Total**
Balance at April 1, 2024	4	4
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	4	4
Additions	-	-
Disposals	-	-
Balance as at March 31, 2026	**4**	**4**
Net carrying amount		
As at March 31, 2025	**-**	**-**
As at March 31, 2026	**-**	**-**

a) The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its property, plant and equipment and intangible assets as its deemed cost as at the date of transition.

Fenesta India Limited

Notes to Financial Statements for the Year ended March 31, 2026

(All amounts in ₹ thousands)

Note 3: Other Financial Assets	Non - Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(Unsecured considered good unless otherwise stated)				
Security Deposit	169	169	-	-
Security Deposit-considered doubtful	-	-	123	123
Less: Allowances for doubtful advance	-	-	(123)	(123)
	169	**169**	**-**	**-**

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Fenesta India Limited

Notes to Financial Statements for the Year ended March 31, 2026

(All amounts in ₹ thousands)

Note 4 : Non Current Tax Assets (Net)	As at March 31, 2026	As at March 31, 2025
Advance Tax (Nil (March 31, 2025: Rs. 51 thousand))	-	51
	-	**51**

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Fenesta India Limited

Notes to Financial Statements for the Year ended March 31, 2026

(All amounts in ₹ thousands)

Note 5: Other Assets	Non - Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Balance with statutory authorities*	1,417	1,417	2,950	3,711
Other advances	-	-	1	64
Advance to supplier (Holding Company)	-	-	9,018	2,804
	1,417	**1,417**	**11,970**	**6,579**

* Includes ₹ 1,417 thousand (March 31, 2025: ₹ 1,417 thousand) paid under protest (Refer note 25).

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Fenesta India Limited
Notes to Financial Statements for the Year ended March 31, 2026
(All amounts in ₹ thousands)

Note 6 Deferred Tax Assets (Net)	**As at March 31, 2026**	**As at March 31, 2025**
Deferred Tax Assets	371	356
Deferred Tax Liabilities	-	-
Net Deferred Tax Assets	**371**	**356**

Deferred Tax Assets		**As at March 31, 2026**	**As at March 31, 2025**
Deferred tax assets relates to the following:			
Employee Benefit Expenses		284	267
Unabsorbed Business Loss		-	3
Others		25	25
Expected Credit Loss Allowance		59	59
Property, Plant and Equipment		3	2
Total Deferred Tax Assets	**(A)**	**371**	**356**
Deferred Tax Liability		**-**	**-**
Total Deferred Tax Liabilities	**(B)**	**-**	**-**
Total Deferred Tax Assets/(Liabiities) (Net)	**(A-B)**	**371**	**356**

Deferred tax expense/income recognised in Statement of Profit and Loss:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Employee Benefit Expenses	(17)	(53)
Unabsorbed Business Loss	3	351
Others	-	-
Expected Credit Loss Allowance	-	-
Property, Plant and Equipment	(1)	-
Net Deferred Tax Charge	**(15)**	**298**
Recognised in statement of profit and loss	(24)	308
Recognised in other comprehensive income	10	(10)

Notes:

1) The Company has elected to exercise the option permitted under Section 115BAA of the Income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019.

2) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Note 7: Inventories	As at March 31, 2026	As at March 31, 2025
Stock-in-trade	1,170	2,316
	1,170	**2,316**

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Note 8: Trade Receivables	As at March 31, 2026	As at March 31, 2025
Trade Receivables		
- Considered good - Secured;	-	-
- Considered good - Unsecured;	1,488	5,352
- Receivables which have credit Impaired	236	236
	1,724	**5,588**
Less: Expected Credit Loss Allowance	(236)	(236)
	1,489	**5,352**

a) No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person.

b) No trade receivable are due from firms or private companies in which any director is a partner, director or a member.

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Note 9: Cash & Cash Equivalents	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents includes:		
Balances with banks on		
- current accounts	134	152
	134	**152**

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Fenesta India Limited

Notes to Financial Statements for the Year ended March 31, 2026

(All amounts in ₹ thousands)

Note 10: Share Capital	As at March 31, 2026	As at March 31, 2025
Authorised**		
2,50,000 (Mar 31, 2025 : 50,000 of Rs.10 each) Equity shares of Rs.2 each*	500	500
	500	**500**
Issued, subscribed and paid up share capital**		
2,50,000 (Mar 31, 2025 : 50,000 of Rs.10 each) Equity shares of Rs.2 each*	500	500
	500	**500**

* Number of Shares are given in absolute numbers.

**The Members of the Company, at their meeting held on 17th November, 2025, approved the sub-division of the authorized Equity Shares of the Company such that each Equity Share of face value ₹10/- (Rupees Ten only) each, fully paid-up, be sub-divided into 5 (Five) Equity Shares of face value ₹2/- (Rupees Two only) each, fully paid-up.

Notes:

i) **Details of shareholders holding more than 5% shares in the company**

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares*	% holding	No. of Shares*	% holding
DCM Shriram Limited**	2,50,000	100%	50,000	100%
	2,50,000	**100%**	**50,000**	**100%**

* Number of Shares are given in absolute numbers.

**This includes 300 (March 31, 2025 : 60) equity shares held by other shareholders as nominee on behalf of DCM Shriram Limited.

ii) **Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates**

	As at March 31, 2026	As at March 31, 2025
	No. of Shares*	No. of Shares*
DCM Shriram Limited, the holding company**	2,50,000	50,000

iii) **Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the capital paid upon such equity shares.

iv) **Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

	No. of Shares*	Amount
Equity shares of Rs. 2 each(March 31, 2025: Rs 10 each) issued, subscribed and fully paid		
Shares outstanding as at April 1, 2024	50,000	500
Changes during the year	-	-
Shares outstanding as at March 31, 2025	**50,000**	**500**
Add: No of shares increased on account of split of shares	2,00,000	-
Shares outstanding as at March 31, 2026	**2,50,000**	**500**

v) **Shareholding of Promoters**

Shares held by promoters at the end of the year	As at March 31 ,2026		As at March 31, 2025		% Change during the year
Promoter name	No. of Shares*	% of total shares	No. of Shares*	% of total shares	
DCM Shriram Limited**	2,50,000	100%	50,000	100%	-
Total	**2,50,000**	**100%**	**50,000**	**100%**	-

Shares held by promoters at the end of the year	As at March 31, 2025		As at March 31,2024		% Change during the year
Promoter name	No. of Shares*	% of total shares	No. of Shares*	% of total shares	
DCM Shriram Limited**	50,000	100%	50,000	100%	-
Total	**50,000**	**100%**	**50,000**	**100%**	-

* Number of Shares are given in absolute numbers.

**This includes 300 (March 31, 2025 : 60) equity shares held by other shareholders as nominee on behalf of DCM Shriram Limited.

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Fenesta India Limited

Notes to Financial Statements for the Year ended March 31, 2026

(All amounts in ₹ thousands)

Note 11: Other Equity	As at March 31, 2026	As at March 31, 2025
Retained Earnings	2,839	2,292
Other comprehensive income	128	100
	2,967	**2,392**

Notes :

a) For movement during the year in Other equity, refer 'Statement of changes in equity'.

b) Nature and Purpose of Other Reserves

i) Retained Earnings

Retained earnings are the profits/(losses) that the Company has earned/bear till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. All the profits made by the Company are transferred to retained earnings from statement of profit and loss.

Note 12 : Provisions	Non - Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	269	460	333	32
Provision for Earned leave	219	376	209	27
Provision for Medical leave	90	148	10	18
	578	**984**	**552**	**77**

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Note 13: Trade Payables	**As at March 31, 2026**	**As at March 31, 2025**
Total outstanding dues to micro enterprises and small enterprise	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	192	2,526
	192	**2,526**

Notes:

(a) The above amount includes ₹ Nil (March 31, 2025: ₹ Nil Thousands) payable to holding company.

(b) As per Schedule III of the Companies Act, 2013 and notification number GSR 719 (E) dated November 16, 2007, there is no amount due to Micro & Small Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2026.

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
(i) The Principal Amount & Interest due thereon remaining unpaid to any supplier as at end of the year		
- Principal Amount due	-	-
- Interest accrued and due on above	-	-
(ii) The amount of interest paid by the buyer in terms of Sec16 of MSME Development Act, 2006, along with the amount of payment made to supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(iv) The amount of Interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in succeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of deductible expenditure under Sec 23 of MSME Development Act, 2006.	-	-
	-	

b) This information has been compiled in respect of parties to the extent they could be identified as Micro & Small Enterprises on the basis of information available with the Management as at December 31, 2025.

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Note 14: Other Current Liabilities	As at March 31, 2026	As at March 31, 2025
Statutory dues payables	134	130
Advances from Customers	11,763	9,764
Security from customers	19	19
	11,914	**9,913**

Note 15: Current Tax Liabilities (Net)	As at March 31, 2026	As at March 31, 2025
Provisions for income tax [Net off Advance tax ₹ 193 thousand (March 31, 2025: ₹ Nil)]	16	-
	16	**-**

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Note 16: Revenue from operations	**For the Year ended March 31,2026**	**For the year ended March 31, 2025**
Revenue from sale of:		
- Traded Products	64,040	61,656
- Services	-	-
Other Operating Income		
Others	25	0
	64,065	**61,656**

Notes:

a) Performance obligation

Revenue is recognised upon transfer of control of products.

b) Disaggregation of revenue: The table below presents disaggregated revenues from contracts with customers on the basis of geographical spread of the operations of the company. The company believes that this disaggregation best depicts how the nature, amount of revenues and cash flows are affected by market and other economic factors:

Revenue based on Geography	**For the Year ended March 31,2026**	**For the year ended March 31, 2025**
India	64,065	61,656
Outside India	-	-
Revenue from operations	**64,065**	**61,656**

Revenue based on Customer-wise	**For the Year ended March 31,2026**	**For the year ended March 31, 2025**
Related Party	-	-
Non- Related Party	64,065	61,656
Revenue from operations	**64,065**	**61,656**

d) Reconciliation of revenue from operations with contracted price	**For the Year ended March 31,2026**	**For the year ended March 31, 2025**
Contracted Price	64,065	61,656
Less:		
Sales Returns	-	-
Rebate and Discount	-	-
	64,065	**61,656**

Note 17: Other Income	**For the Year ended March 31,2026**	**For the year ended March 31, 2025**
Interest on Income Tax Refund	3	3
Sundry balance written back	347	1,870
	350	**1,873**

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Fenesta India Limited

Notes to Financial Statements for the Year ended March 31, 2026

(All amounts in ₹ thousands)

Note 18: Purchases	**For the Year ended March 31,2026**	**For the year ended March 31, 2025**
Purchases of Stock-in-Trade	60,225	60,957
	60,225	**60,957**

Note 19: Changes in Inventory of Stock-in-Trade	**For the Year ended March 31,2026**	**For the year ended March 31, 2025**
Opening Stock	2,316	1,144
Less: Closing Stock	(1,170)	(2,316)
	1,145	**(1,172)**

Note 20: Finance Cost	**For the Year ended March 31,2026**	**For the year ended March 31, 2025**
Interest on delayed payment of taxes	2	-
	2	**-**

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Fenesta India Limited

Notes to Financial Statements for the Year ended March 31, 2026

(All amounts in ₹ thousands)

Note 21: Employee Benefit Expenses	**For the Year ended March 31,2026**	**For the year ended March 31, 2025**
Salary, Bonus & Other Expenses	1,743	1,743
Contribution to PF & Other Funds	105	98
Gratuity	147	68
Compensated Absence	(41)	42
	1,954	**1,951**

Note 22: Depreciation/Amortisation	**For the Year ended March 31,2026**	**For the year ended March 31, 2025**
Depreciation on PPE	4	-
	4	**-**

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Fenesta India Limited

Notes to Financial Statements for the Year ended March 31, 2026

(All amounts in ₹ thousands)

Note 23: Other Expenses	For the Year ended March 31,2026	For the year ended March 31, 2025
Rates & Taxes	-	157
Auditor's Remuneration		
-Statutory Audit Fees	118	118
Legal & Professional Expense	191	36
Travelling Expenses	43	72
Bank Charges	1	0
	353	**383**

Note 24: Components of Other Comprehensive Income	For the Year ended March 31,2026	For the year ended March 31, 2025
Re-measurement gains/ (losses) on defined benefit plans	38	(41)
Income tax on items that will not be reclassified to statement of profit and loss	(10)	10
	28	**(31)**

Note 25: Earning Per Share	For the Year ended March 31,2026	For the year ended March 31, 2025
Profit/ (Loss) attributable to the equity holders	547	1,101
Weighted average number of equity shares for basic and diluted EPS*	2,50,000	50,000
Basic and Diluted Earnings Per Share(in Rs.) (face value Rs. 2 per share)(March 31,2025 Rs 2 per share)	2.19	22.03

* Number of Shares are given in absolute numbers.

* The Members of the Company, at their meeting held on 17 November 2025, approved the sub-division of the Company's equity shares, whereby each equity share of face value ₹10/- (Rupees Ten only), fully paid-up, was sub-divided into five equity shares of face value ₹2/- (Rupees Two only), fully paid-up. Accordingly, the number of equity shares considered for the purpose of calculation of Earnings Per Share (EPS) for the current period and for the year ended 31 March 2025 presented above has been restated to give effect to the said sub-division in accordance with Ind AS 33 – Earnings per Share.

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Fenesta India Limited

Notes to Financial Statements for the Year ended March 31, 2026

(All amounts in ₹ thousands)

Note 26: Income Tax Expense	For the year ended, March 31, 2026	For the year ended March 31, 2025
Income tax expense on profit and loss items		
Current tax		
Current tax on profits for the period/year	209	1
Deferred Tax	(24)	308
Adjustments for current tax of prior year	-	-
Total current tax expense	**185**	**309**
Income tax expense on Other Comprehensive Income items		
Net Loss/(gain)on remeasurements of defined benefit plans	**10**	**(10)**
Income tax expenses charged to OCI	**10**	**(10)**

(b) Reconciliation of tax expense and the accounting profit

	For the year ended, March 31, 2026	For the year ended March 31, 2025
Profit/(Loss) before tax	731	1,410
Income tax expense @25.168%	**184**	**355**
-Adjustments for current tax of prior year	-	-
-Tax effect of Expenses not deductable for tax purposes	0	-
-Tax Effect of Income not taxable	-	32
-Unabsorved Losses	-	-
-Others	10	(89)
Income tax expense	**194**	**299**
(c) Income tax recognised directly in equity	-	-
(d) Income tax recognised in other comprehensive income	-	-

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Fenesta India Limited

Notes to Financial Statements for the Year ended March 31, 2026

(All amounts in ₹ thousands)

Note 27: Contingent Liabilities & Commitments

a) Claims not acknowledged as debts

Particulars	Year	For the Year ended March 31, 2026		For the year ended March 31, 2025	
		Demands Raised	Amounts Paid	Demands Raised	Amounts Paid
VAT, Bihar	2016-17	4,706	1,417	4,706	1,417
Total		**4,706**	**1,417**	**4,706**	**1,417**

b) Theres was no capital commitment as at March 31, 2026.

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Fenesta India Limited

Notes to Financial Statements for the Year ended March 31, 2026

(All amounts in ₹ thousands)

Note 28: Employee Benefits

The Company has classified the various benefits provided to employees as under:-

i) Defined contribution plans :
The Company has recognized the following amounts in the statement of profit and loss:

Particulars	As At March 31 2026	As At March 31 2025
Employer's Contribution to Provident Fund	105	98

ii) Defined benefit plans
a) Gratuity
b) Compensated absences - Earned leave/ sick leave

In accordance with Ind AS 19, actuarial valuation was done in respect of the aforesaid defined benefit plans and details of the same are given below :-

Particulars	Gratuity {Unfunded)	
	As at March 31, 2026	As at March 31, 2025
Discount rate (per annum)	7.40%	7.00%
Future salary increase	8.00%	8.00%
Expected rate of return on plan assets	NA	NA
In service mortality*		
Retirement age	58 years	58 years
Withdrawal rates:		
- upto 30 years	20%	20%
- upto 35 years	10%	10%
- above 35 years	3%	3%
Expense recognized In statement of profit and loss	147	68
Expenses recognized in Other Comprehensive Income	-38	41
Total expense	109	109

* 100% of IALM 2012-14

Particulars	Gratuity {Unfunded)	
	As at March 31, 2026	As at March 31, 2025
Change in the present value of obligation during the year		
Present value of obligation as at the beginning of the year	492	384
Interest cost	36	27
Current service cost	48	40
Benefits paid	0	0
Acturial (gains)/losses on obligation	-38	41
Past Service Cost	64	0
Present value of obligation as at the end of the year	601	492
Non Current Liability	269	460
Current Liability	333	32

A quantitative sensitivity analysis for significant assumpstions as is as shown below

Particulars	Gratuity {Unfunded)	
	As at March 31, 2026	As at March 31, 2025
A. Discount rate		
Effect on DBO due to + 1% in Discount Rate	555	433
Effect on DBO due to -1 % in Discount	658	564
B. Salary Growth rate		
Effect on DBO due to + 1% in Salary Growth rate	657	562
Effect on DBO due to - 1% in Salary Growth Rate	555	433
C. Attrition Rate		
Effect on DBO due to + 50% of attrition	597	483
Effect on DBO due to - 50% of attrition rates	608	504
D. Mortality Rate		
Effect on DBO due to +10% of mortality rates	601	492
Effect on DBO due to - 10% of mortalitity rates	601	492

Liability in respect of Earned leaves and medical leaves has been determined actuarially and total expenses/(Income) of Rs. 24 (March 31, 2025: 61) thousands and Rs. (65) (March 31, 2025: Rs 42) thousands respectively has been charged to Statement of Profit & Loss Account.

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Note 29: Financial Risk Management objectives and policies

The Company's principal financial liabilities comprise trade payables only. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations.

The Company's principal financial assets includes trade receivable, cash and cash equivalents and Others financial assets.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior level management reviews these risks.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company has no long-term borrowings with variable rates as at March 31, 2026 and as on March 31, 2024, which expose the Company to interest rate risk.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Company is not exposed to foreign currency sensitivity because Company does not have any outstanding foreign currency exposure as at March 31, 2026 and March 31, 2025.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).and from its financing activities, including deposits with banks and other financial instruments.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Customer credit risk is managed by the managment subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored.

The company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or legal entity, their geographical location, industry and existence of previous financial difficulties.

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting year.

C. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

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

As At March 31, 2026	On demand	Upto 1 year	Between 1 to 5 years	Total
Trade Payables	-	192	-	192
Total	**-**	**192**	**-**	**192**

As At March 31, 2025	On demand	Upto 1 year	Between 1 to 5 years	Total
Trade Payables	-	2,526	-	2,526
Total	**-**	**2,526**	**-**	**2,526**

Note 30: Fair Values Measurement

a) Financial Instruments by category

All other financial assets and liabilities viz. trade receivables, security deposits, cash and cash equivalents, other bank balances, other receivables, trade payables and employee related liabilities are measured at amortised cost.

b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

The following table shows the carrying amounts and fair values of financial assets and financials liabilities, including their levels of in the fair value hierarchy:

As At March 31, 2026

Particulars	Carrying amount				Fair value			
	FVTPL	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at amortised cost								
Trade Receivables	-	1,489	-	**1,489**	-	-	-	-
Security deposits	-	169	-	**169**	-	-	-	-
Cash and Cash Equivalents								
- Balance with banks	-	134	-	**134**	-	-	-	-
	-	**1,792**	**-**	**1,792**	**-**	**-**	**-**	**-**
Financial liabilities measured at amortised cost								
Trade payables	-	-	192	**192**	-	-	-	-
	-	**-**	**192**	**192**	**-**	**-**	**-**	**-**

As At March 31, 2025

Particulars	Carrying amount				Fair value			
	FVTPL	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at amortised Cost								
Trade Receivables	-	5,352	-	**5,352**	-	-	-	-
Security deposits	-	169	-	**169**	-	-	-	-
Cash and Cash Equivalents								
- Balance with banks	-	152	-	**152**	-	-	-	-
	-	**5,673**	**-**	**5,673**	**-**	**-**	**-**	**-**
Financial liabilities measured at amortised cost								
Trade payables	-	-	2,526	**2,526**	-	-	-	-
	-	**-**	**2,526**	**2,526**	**-**	**-**	**-**	**-**

The Company has an established control framework with respect to the measurement of fair values. The finance and accounts team that has overall responsibility for overseeing all significant fair value measurements and reports directly to the board of directors. The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Company's board of directors.

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

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Fenesta India Limited

Notes to Financial Statements for the Year ended March 31, 2026

(All amounts in ₹ thousands)

Note 31 : Trade Receivable Ageing

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables							
- considered good	-	680	166	449	194	236	1,724
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired (Provided for)	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired (Provided for)	-	-	-	-	-	-	-
	-	680	166	449	194	236	1,724
Less: Expected credit loss Allowances	-	-	-	-	-	236	236
Total	**-**	**680**	**166**	**449**	**194**	**(0)**	**1,489**

As on March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables							
- considered good	-	5,137	7	207	-	236	5,588
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired (Provided for)	-	-	-	-	-	-	-
	-	5,137	7	207	-	236	5,588
Less: Expected credit loss Allowances	-	-	-	-	-	236	236
Total	**-**	**5,137**	**7**	**207**	**-**	**-**	**5,352**

Note 32 : Trade Payable Ageing

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	185	7	-	-	-	192
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

As at March 31,2025

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	260	2,266	-	-	-	2,526
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

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Fenesta India Limited

Notes to Financial Statements for the Year ended March 31, 2026

(All amounts in ₹ thousands)

Note 33: Ratios

Particulars	UOM	Numerator	Denominator	As At March 31, 2026	As At March 31, 2025	% of Change	Explanation for change by more than 25%
(a) Current Ratio	Times	Current Assets	Current Liabilites	1.16	1.15	1.25%	NA
(b) Debt-Equity Ratio	Times	NA	NA	NA	NA	NA	NA
(c) Debt Service Coverage Ratio	Times	NA	NA	NA	NA	NA	NA
(d) Return on Equity Ratio	%	Profit after tax	Average Net Worth	17%	47%	-63.21%	Due to decrease in Profit in CY
(e) Inventory turnover ratio	Times	Net Sales	Average inventory	35.21	34.56	1.87%	NA
(f) Trade Receivables turnover ratio	Times	Net Sales	Average Trade receivables	18.73	21.79	-14.05%	NA
(g) Trade payables turnover ratio	Times	Net purchases	Average trade payables	44.32	40.64	9.05%	NA
(h) Net capital turnover ratio	Times	Net Sales	Average Working Capital	32.27	63.58	-49.25%	Due to increase in working capital
(i) Net profit ratio	%	Profit after tax	Total revenue from operations	1%	2%	-52.24%	Due to increase in Profit in CY
(j) Return on Capital employed	%	Earnings before interest & tax[1]	Capital employed[2]	24%	56%	-57.41%	Due to decrease in Profit in CY
(k) Return on investment	%	Income on Investment	Cost of Investment	NA	NA	NA	NA

Notes:

1. Earnings = Profit before tax + Depreciation and amortisation + Net finance charges
2. Capital employed = Total assets-Current liabilities
3. Ratios at (b) (c) & (k) are not applicable to the company since there are no financial figures available for same.

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Note 34: Capital Management

The Company endeavours to optimize debt and equity balance and provide adequate strength to the Balance sheet. There is no outstanding debt as at March 31, 2026 and also as at March 31, 2025.

Note 35: Related party disclosures under Ind AS 24 "Related Party Disclosures":

A. Name of related party and nature of related party relationship

Ultimate Holding Company: Sumant Investments Private Limited

Holding Company : DCM Shriram Limited

B. **Transactions with DCM Shriram Limited**

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Purchases	45,962	51,909

C. **Balance outstanding DCM Shriram Limited**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Receivable outstanding at the year end	9,018	2,804

Note 36: Segment Information

i. In line with the provision of Ind AS 108- Operating Segments and on the basis of review of operations being done by the board of directors of the Company (which has been identified as the Chief Operating Decision Maker (CODM) who evaluates the company's performance, allocates resources based on the analysis of the various performance indicator of the company as a single unit), the operations of the Company falls under trading and installation of UPVC and Aluminum Windows, Doors and related products, which is considered to be the only reportable segment.

ii. During the year ended March 31, 2026, there were transactions with three external customers that individually accounted for 10% or more of the Company's total revenues (March 31, 2025: Nil).

Note 37: The figures are rounded off to the nearest rupees thousands.

Note 38: Notes 1 to 38 forms an integral part of the financial statements.

For and on behalf of the Board of Directors of
Fenesta India Limited

VIKRAM SHRIDHAR SHRIRAM
Digitally signed by VIKRAM SHRIDHAR SHRIRAM
Date: 2026.04.20 17:38:54 +05'30'

(Vikram S.Shriram)
Director
(DIN : 00027187)

Ajay Shridhar Shriram
Digitally signed by Ajay Shridhar Shriram
Date: 2026.04.20 17:42:56 +05'30'

(Ajay S. Shriram)
Director
(DIN : 00027137)

Place of Signature: New Delhi
Date: 20.04.2026

Independent Auditor's Report

To The Members of Shriram AgSmart Limited

Report on the Audit of the Financial Statements

Opinion
We have audited the accompanying financial statements of **Shriram AgSmart Limited** ("the Company") which comprise the Balance Sheet as at **March 31, 2026**, 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 a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the **Profit** (financial performance including other comprehensive income), changes in equity and its cash flows for the Year ended on that date.

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report, but does not include the financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read Board Report**,** if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those Charged with Governance for the Financial Statements
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

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

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

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

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

iv.

a. The Management has represented that to the best of its knowledge & belief, no funds (which are material either individually or in the aggregate) have been advanced, 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 persons or entities, 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.

b. The Management has represented that to the best of its knowledge & belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and;

c. Based on such audit procedures 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 sub-clause a. & b. contain any material mis-statement.

v. The Company has not declared or paid any dividend during the Year.

vi. 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

vii. With respect to the matter to be included in the Auditors' report under Section 197(16) :

In our opinion and according to the information and explanation given to us, the Company has not paid or provided any managerial remuneration to any director during the Year.

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number: 008352N

SHIKHA AGGARWAL

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DN: c=IN, postalCode=201010, st=UTTAR PRADESH, street=C4014TH FLOOR APEX ACACIA VALLEY APARTMENTGHAZIABADSECTOR3VAISHALI 201010, l=GHAZIABAD, o=Personal, title=0280, serialNumber=5054c3da5ac1b4447585b259648591723e730ab0a73d56a85f71f4dc51dac20a, pseudonym=dbffff96501c1b6ca0fa238fdd244e57, 2.5.4.20=2dc53b40d5d61369794272bd0eb82107da4e12f4a895702f6815ceb9f8c3fa75, email=SHIKHA.AGGARWAL@BRGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2026.04.22 16:36:44 +05'30'

(Shikha Aggarwal)
Partner
Membership Number 509191
UDIN: 26509191ATVVQQ7318

Place of Signature: New Delhi
Date: 22-04-2026

Annexure 'A' To the Independent Auditors' Report of even date on the financial statement of Shriram AgSmart Limited

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report to the members of the Company on the financial statements for the Year ended March 31, 2026, we report that:

i) In respect of Property, Plant and Equipment:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any Intangible Asset. Accordingly, the provisions of clause 3(i)(a)(B),(d) and (e) of Order are not applicable.

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds of all the immovable properties as disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and the records examined by us, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder. Accordingly, the provisions of clause 3 (i) (e) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

ii) In respect of Inventory:

(a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification is appropriate having regard to the size of the Company and nature of its business. According to the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on physical verification.

(b) According to the information and explanations given to us and the records examined by us, during the year, the Company has not been sanctioned Working Capital limits in excess of Rs 5 Crore in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of clause 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

iii) According to the information and explanations given to us, the Company has neither made any investment, nor provided any guarantee or security nor granted any loans or advances in the nature of loans to any of the Companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) to (f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

iv) In our opinion and according to information and explanations given to us, the Company has not made any investment, provided any loans, guarantee or security covered under Sections 185 & Section 186 of the Act. Accordingly, the provisions of clause 3(iv)) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

v) In our opinion and according to the information and explanations given to us, since the Company has not accepted any deposits or amounts which are deemed to be deposits therefore the question of the compliance of any directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under does not arise.

vi) On the basis of available information and explanation provided to us, the Central Government has prescribed to maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Amendment Rules, 2014 dated December 31, 2014 (as amended from time to time) in respected of the Products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for maintenance of Cost records and are of opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of cost records with a view to determine whether they are accurate or complete.

vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the extent applicable to it. Further, no undisputed statutory dues were outstanding as on last day of the reporting period concerned for a period of more than six months from the date they became payable.

(b) According to the records of the Company examined by us and as per the information and explanations given to us, there are no dues referred to in clause (vii) (a) above which have not been deposited on account of any dispute.

viii) In our opinion and according to the information and explanations given to us, there are no transactions not recorded in books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.

ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or other lender or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans for the purposes for which they were obtained.

(d) According to the information and explanations given to us, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) The Company doesn't have any subsidiaries, joint ventures or associates. Accordingly, the provisions of clause (ix)(e) and (f) of the Order are not applicable.

x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x) (a) of the Order are not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x) (b) of the Order is not applicable to the Company.

xi) (a) 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) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year. Accordingly, paragraph 3 (xi) (c) of the Order are not applicable to the Company.

xii) The Company is not a Nidhi Company, accordingly paragraph 3(xii) (a) to (c) of the Order is not applicable to the Company.

xiii) In our opinion and according to the information and explanations given to us and based on our examination of the books and records of the Company, all transactions entered with the related parties are in compliance with section 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards. Further, the provisions of section 177 of the Act are not applicable to the Company.

xiv) The Company is not required to have an internal audit system u/s 138 of the Companies Act, 2013. Accordingly the provisions of the clause (xiv) (a) (b) of the order are not applicable to the Company.

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 directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order 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, the provisions of clause 3 (xvi) (a) of the order are not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, the provisions of clause 3 (xvi) (b) of the order are 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, the provisions of clause 3 (xvi)(c) of the order are not applicable.

(d) As per the information and explanations given to us, the Group does not have more than one CIC in the Group. Accordingly, the provisions of clause 3 (xvi)(d) of the Order are not applicable to the Company.

xvii) In our opinion and according to the information and explanation given to us, the Company has not incurred cash loss during the year nor during the immediately preceding year.

xviii) There has been no resignation of Statutory Auditors during the year. Accordingly, provisions of clause 3 (xviii) of the order are not applicable to the Company.

xix) According to the information and explanations given to us and on the basis our review of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) The provisions of Section 135 are not applicable to the Company, accordingly the provisions of clause (xx) (a) & (b) of the Order are not applicable to the Company.

xxi) The reporting under clause 3(xxi) of the Order is not applicable to the Company as it is not required to prepare consolidated financial statements since it doesn't have any subsidiaries, joint ventures or associate. Accordingly, no comment in respect of the said clause has been included in this report.

For B. R. Gupta & Co,
Chartered Accountants,
Firm's Registration Number 008352N

SHIKHA AGGARWAL

Digitally signed by SHIKHA AGGARWAL
DN: c=IN, postalCode=201010, st=UTTAR PRADESH, street=C4014TH FLOOR APEX ACACIA VALLEY APARTMENTGHAZIABADSECTOR3VAISHALI 201010, l=GHAZIABAD, o=Personal, title=0280, serialNumber=5054c3da5ac1b444758sb259648591723e730ab0a73d56a85f71f4dc51dac20a, pseudonym=dbffff96501c1b6ca0fa238fdd244e57, 2.5.4.20=2dc93b40d5d6136979427 2bd0ebb82107da4e12f4a895702f6815ceb9f8c3fa75, email=SHIKHA.AGGARWAL@BRGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2026.04.22 16:37:05 +05'30'

(Shikha Aggarwal)
Partner
Membership Number 509191
UDIN: 26509191ATVVQQ7318

Place of Signature: New Delhi
Date: 22-04-2026

Annexure 'B' to the Independent Auditors' Report of even date on the financial statement of Shriram AgSmart Limited

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

We have audited the internal financial controls with reference to financial statements of **Shriram AgSmart Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on “the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number: 008352N

SHIKHA AGGARWAL

Digitally signed by SHIKHA AGGARWAL
DN: c=IN, postalCode=201010, st=UTTAR PRADESH, street=C4014TH FLOOR APEX ACACIA VALLEY APARTMENTGHAZIABADSECTOR3VAISHALI 201010, l=GHAZIABAD, o=Personal, title=0280, serialNumber=5054c3da5ac1b4447585b259648591723e730ab0a73d56a85f71f4dc51dac20a, pseudonym=dbfff96501c1b6ca0fa238fdd244e572.5.4.20=2dc53b40d5d613697942 72bd0ebb82107da4e12f4a89570 2f681 5ceb9f8c3fa75, email=SHIKHA.AGGARWAL@BRGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2026.04.22 16:37:19 +05'30'

(Shikha Aggarwal)
Partner
Membership Number 509191
UDIN: 26509191ATVVQQ7318

Place of Signature: New Delhi
Date: 22-04-2026

Shriram AgSmart Limited

Balance Sheet as at March 31, 2026

(All amount are in ₹ thousands, unless otherwise stated)

Particulars	Notes	As At March 31, 2026	As At March 31, 2025
I. Assets			
Non-current assets			
a) Property, Plant and Equipment	2	183,277	209,875
b) Capital Work-in-Progress	3	16,087	16,087
c) Financial Assets			
i) Others	4	326	326
d) Other Non Current Assets	5	9,345	-
Total Non-Current Assets		**209,035**	**226,288**
Current assets			
a) Financial assets			
i) Cash and cash equivalents	6	23,862	5,103
ii) Trade receivables	7	63,421	21,292
iii) Other Financial Assets	4	797	116
b) Inventories	8	115,294	146,042
c) Current Tax Assets	9	-	477
d) Other Current Assets	5	59,803	67,595
Total Current Assets		**263,177**	**240,626**
Total Assets		**472,212**	**466,914**
II. Equity and Liabilities			
Equity			
a) Equity Share capital	10	19,595	19,595
b) Other Equity	11	253,987	218,961
Total Equity		**273,582**	**238,556**
Liabilities			
Non-Current liabilities			
a) Financial Liabilities			
i) Long Term Borrowings	12	33,000	53,000
b) Long Term Provisions	13	2,917	2,011
c) Deferred Tax Liabilities (Net)	14.2	1,089	1,066
Total Non-Current Liabilities		**37,006**	**56,077**
Current liabilities			
a) Financial Liabilities			
i) Short-term borrowings	15	48,500	48,500
ii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	16	23,078	10,879
- Total outstanding dues of creditors other than micro enterprises and small enterprises		84,623	45,473
ii) Other Financial Liabilities	17	410	1,189
b) Other Current Liabilities	18	4,777	66,195
c) Short Term Provisions	13	70	45
d) Current Tax Liabilities (Net)	19	166	-
Total Current Liabilities		**161,624**	**172,281**
Total Equity and Liabilities		**472,212**	**466,914**
Summary of Material Accounting Policies	**1.3**		

The accompanying notes form an integral part of these financials statements

As per our Report of even date attached

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number: 008352N

SHIKHA AGGARWAL
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DN: c=IN, postalCode=201010, st=UTTAR PRADESH, street=C4014TH FLOOR APEX ACACIA VALLEY APARTMENTGHAZIABADSECTOR3VAISHALI 201010, l=GHAZIABAD, o=Personal, title=0280, serialNumber=5054c3da5ac1b4447585b259648591723e730ab0a73d56a85f7194dc51dac20a, pseudonym=dbffff96501c1b6ca0fa238f68244e57, 2.5.4.20=2dc53b40d5d61369794272bd0eb82107da4e12f4a8957026f6815ce b9f8c3fa75, email=SHIKHA.AGGARWAL@BRGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2026.04.22 16:37:53 +05'30'

(Shikha Aggarwal)
Partner
Membership Number: 509191

For and on behalf of the Board of Directors of Shriram AgSmart Limited

Krishan Kumar Sharma
Digitally signed by Krishan Kumar Sharma
Date: 2026.04.22 15:52:46 +05'30'

(Krishan Kumar Sharma)
Director
(DIN:07951296)

AJIT SHRIDHAR SHRIRAM
Digitally signed by AJIT SHRIDHAR SHRIRAM
Date: 2026.04.22 15:49:31 +05'30'

(Ajit S.Shriram)
Director
(DIN:00027918)

Place of Signature: New Delhi
Date: 22.04.2026

Shriram AgSmart Limited

Statement of Profit and Loss for the year ended March 31, 2026

(All amount are in ₹ thousands, unless otherwise stated)

Particulars		Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I.	Revenue from Operations	20	618,010	521,999
II.	Other Income	21	1,975	-
III.	**Total Income (I+II)**		**619,985**	**521,999**
IV.	**Expenses**			
	Cost of materials consumed	22	485,640	422,558
	Changes in inventory of finished goods, work in progress and stock in trade	23	6,606	(18,991)
	Employee benefits expense	24	17,858	15,203
	Finance costs	25	7,556	5,447
	Depreciation and amortization expenses	26	28,237	29,221
	Power and Fuel		1,590	1,384
	Other expenses	27	30,394	27,678
	Total Expenses (IV)		**577,881**	**482,500**
V.	**Profit before tax (III-IV)**		**42,104**	**39,499**
VI.	**Tax Expenses**	**14.1**		
	a. Tax expense for current year			
	(i) Current Tax		7,489	6,518
	(ii) Deferred Tax		(245)	270
	b. Tax adjustments related to earlier years			
	(i) Current Tax		(7)	(212)
	(ii) Deferred Tax		195	-
	Total tax expense (a+b)		**7,432**	**6,576**
VII.	**Profit/(loss) for the year (V-VI)**		**34,672**	**32,923**
VIII.	**Other Comprehensive Income**			
(A)	(i) Items that will not be reclassified to statement of profit and loss		74	379
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(13)	(65)
(B)	(i) Items that may be reclassified to statement of profit and loss		354	38
	(ii) Income tax relating to items that will be reclassified to statement of profit and loss		(61)	(7)
	Other Comprehensive Income for the year, net of tax		**354**	**345**
IX.	**Total Comprehensive Income for the year (VII+VIII)**		**35,026**	**33,268**
X.	**Earnings Per Share Basic/Diluted (Amount in INR)**			
	Basic/Diluted (amount in Rs.)	28	**17.69**	**16.80**
Summary of Material Accounting Policies		**1.3**		

The accompanying notes form an integral part of these financials statements

As per our Report of even date attached

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number: 008352N

SHIKHA AGGARWAL

Digitally signed by SHIKHA AGGARWAL
DN: c=IN, postalCode=201010, st=UTTAR PRADESH, street=C4014TH FLOOR APEX ACACIA VALLEY APARTMENTGHAZIABADSECTORSVAISHALI 201010, l=GHAZIABAD, o=Personal, title=0280, serialNumber=5054c3da5ac1b44475882b259648591723a730ab0a73d56a1b5f71f4dc511dac20a, pseudonym=dbdfff96501c1b6ca0fa2385fdd244e57, 2.5.4.20=0dc53b40d5d61369794272bd0ebd82107da4e1.2f4a895702f6815ceb989e3fa75, email=SHIKHA.AGGARWAL@BRGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2026.04.22 16:38:15 +05'30'

(Shikha Aggarwal)
Partner
Membership Number: 509191

For and on behalf of the Board of Directors of Shriram AgSmart Limited

Krishan Kumar Sharma

Digitally signed by Krishan Kumar Sharma
Date: 2026.04.22 15:53:28 +05'30'

(Krishan Kumar Sharma)
Director
(DIN:07951296)

AJIT SHRIDHAR SHRIRAM

Digitally signed by AJIT SHRIDHAR SHRIRAM
Date: 2026.04.22 15:50:06 +05'30'

(Ajit S.Shriram)
Director
(DIN:00027918)

Place of Signature: New Delhi
Date: 22.04.2026

Shriram AgSmart Limited

Statement of Cash Flows for the Year ended March 31, 2026

(All amount are in ₹ thousands, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities			
Profit/(Loss) before tax		42,104	39,499
Adjustments for:			
Depreciation on Fixed Assets		28,237	29,221
Finance Cost		7,556	5,447
Operating Profit/(loss) before working capital changes		**77,897**	**74,167**
Increase/ (decrease) in Other liabilities		(61,418)	52,465
Increase/ (decrease) in trade payables		51,350	(42,392)
Increase/ (decrease) in Provisions		1,285	251
Decrease / (Increase) in Inventories		30,748	(66,517)
Decrease / (Increase) in Other Assets		(1,527)	(28,381)
Decrease / (Increase) in Other Financial Assets		(681)	-
Decrease / (Increase) in trade receivables		(42,129)	(21,292)
Increase/ (decrease) in other financial liabilities		(779)	1,119
Cash generated from operations		**54,746**	**(30,580)**
Less: Tax paid		(6,790)	(6,989)
Net Cash from operating activities	**(A)**	**47,956**	**(37,569)**
B. Cash Flow from Investing Activities			
(Increase)/decrease in PPE, Capital Work-in-Progress		(1,639)	(15,258)
Capital Advance paid to Vendor		(26)	168
Purchase of Mutual Fund		-	-
Sale of Mutual Fund		-	-
Net Cash From Investing Activities	**(B)**	**(1,665)**	**(15,090)**
C. Cash Flow From Financing Activities			
Proceeds/(repayment of) short term borrowings		-	48,500
Repayment of holding company loan		(20,000)	-
Finance Cost paid		(7,532)	(6,514)
Net Cash From Financing Activities	**(C)**	**(27,532)**	**41,986**
Net increase in cash and cash equivalents	**(A+B+C)**	**18,759**	**(10,673)**
Cash and cash equivalents as at the beginning of the year		**5,103**	**15,776**
Cash and cash equivalents as at the end of the year		**23,862**	**5,103**
Components of Cash And Cash Equivalents			
With Banks- on current account		23,862	5,103
Total Cash And Cash Equivalents (Note No. 7)		**23,862**	**5,103**

Note: The above statement of Cash Flows has been prepared under the 'Indirect method' as set out in Ind AS 7, Statement of Cash Flows.

Summary of Material Accounting Policies **1.3**

The accompanying notes form an integral part of these financials statements

As per our Report of even date attached

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number: 008352N

SHIKHA AGGARWAL

Digitally signed by SHIKHA AGGARWAL
DN: c=IN, postalCode=201010, st=UTTAR PRADESH, street=C4014TH FLOOR APEX ACACIA VALLEY APARTMENTGHAZIABADSECTOR3VAISHALI 201010, l=GHAZIABAD, o=Personal, title=0280, serialNumber=5054c3da5ac1b44475585b259648591723e730ab0a73d56a81f716ddc51dac20a, pseudonym=d8ffff9b501c1b6ca0fa23886d244e67...2.5.4.20=3dc53b40d5d61369794272bd0abb2107da4e12f4a895702f681 5ceb9f8c3fa75, email=SHIKHA.AGGARWAL@BRGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2026.04.22 16:38:39 +05'30'

(Shikha Aggarwal)
Partner
Membership Number: 509191

For and on behalf of the Board of Directors of Shriram AgSmart Limited

Krishan Kumar Sharma

Digitally signed by Krishan Kumar Sharma
Date: 2026.04.22 15:53:57 +05'30'

(Krishan Kumar Sharma)
Director
(DIN:07951296)

AJIT SHRIDHAR SHRIRAM

Digitally signed by AJIT SHRIDHAR SHRIRAM
Date: 2026.04.22 15:50:30 +05'30'

(Ajit S.Shriram)
Director
(DIN:00027918)

Place of Signature: New Delhi
Date: 22.04.2026

Shriram AgSmart Limited

Statement of Changes in Equity for the Year ended March 31, 2026

(All amount are in ₹ thousands, unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance as at April 1, 2024	19,595
Shares issued during the Year	-
Balance as at March 31, 2025	**19,595**
Shares issued during the Year	-
Balance as at March 31, 2026	**19,595**

B. Other Equity

Particulars	Reserves and surplus		Other comprehensive income	Total
	Securities Premium	Retained Earnings	Cash flow hedging reserve	
Balance as at April 1, 2024	**180,405**	**5,288**	**-**	**185,693**
Profit / (Loss) during the year	-	32,923	-	32,923
Other Comprehensive Income for the year	-	314	-	314
Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge (net of tax)	-	-	31	31
Balance as at March 31, 2025	**180,405**	**38,525**	**31**	**218,961**
Profit / (Loss) during the year	-	34,672	-	34,672
Other Comprehensive Income for the year	-	61	-	61
Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge (net of tax)	-	-	293	293
Balance as at March 31, 2026	**180,405**	**73,258**	**324**	**253,987**

Summary of Material Accounting Policies **1.3**

The accompanying notes form an integral part of these financials statements

As per our Report of even date attached

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number: 008352N

SHIKHA AGGARWAL
Digitally signed by SHIKHA AGGARWAL
DN: c=IN, postalCode=201010, st=UTTAR PRADESH, street=C40147H FLOOR APEX ACACIA VALLEY APARTMENTGHAZIABADSECTOR39VAISHALI 201010, l=GHAZIABAD, o=Personal, title=92380, serialNumber=5054c3da5ac1b444758 5b259648591723e730ab0a73d56a8 5f7164c515dac20a, pseudonym=dbfff9b501c1b6ca05a2388fd3444e57, 2.5.4.20=2dc53b40d5d61569794272bd0e8d2107da4e12f4a8057026f681 5cab98c3fa15, email=SHIKHA.AGGARWAL@BRGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2026.04.22 16:39:01 +05'30'

(Shikha Aggarwal)
Partner
Membership Number: 509191

For and on behalf of the Board of Directors of Shriram AgSmart Limited

Krishan Kumar Sharma
Digitally signed by Krishan Kumar Sharma
Date: 2026.04.22 15:54:26 +05'30'

(Krishan Kumar Sharma)
Director
(DIN:07951296)

AJIT SHRIDHAR SHRIRAM
Digitally signed by AJIT SHRIDHAR SHRIRAM
Date: 2026.04.22 15:50:52 +05'30'

(Ajit S.Shriram)
Director
(DIN:00027918)

Place of Signature: New Delhi
Date: 22.04.2026

Notes to the Ind AS financial statements

1.1 General Information

Shriram AgSmart Limited ('the Company') is a public limited company incorporated in India vide Certificate of Incorporation dated July 11, 2022 issued by registrar of the companies. Company has commenced its commercial operation from November 17, 2023 and is engaged in the manufacturing, trading and sale of Fertilizers. With effect from August 23, 2022, fresh Certificate of Incorporation was issued pursuant to the name of the company has changed to" Shriram AgSmart Limited" from "DCM Shriram AgSmart Limited". The Holding company, DCM Shriram Limited owns 100% equity share capital of the Company. The registered office of the Company is located at 2nd Floor (West Wing), Worldmark 1, Aerocity, Delhi, South West Delhi, Delhi, India, 110037.

The Financial Statement are approved by the Board of Director in its Board meeting held on April 22, 2026.

1.2 Basis of Preparation and Statement of Compliance

These financial statements have been prepared on accrual basis under historical cost convention except for certain financial instruments which are measured at fair value. The financial statements comply in all aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015 as amended] and other relevant provisions of the Act."

1.3 Material Accounting Policies

a) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Cost of acquisition or construction is inclusive of freight, duties, taxes, other directly attributable incidental expenses and gains or losses on effective portion of cash flow hedges (if any) related to purchases in foreign currency and interest on loans attributable to the acquisition or construction of assets up to the date of commissioning of assets.

The Company is following straight line method of depreciation in respect of buildings, plant and equipment and written down value method in respect of other assets.

Depreciation on all tangible assets is provided on the basis of estimated useful life and residual value determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc., which coincides with the useful life as prescribed under Schedule II of the Companies Act 2013 except for certain items of Plant and Equipment.

Estimated useful lives:

Asset	Useful life
Buildings: Building (Factory/other than factory building) Others (including roads, fences, tube wells, temporary structures etc.)	 30-60 years 3-15 years
Plant and Equipment	3-40 years
Furniture and Fixtures	8-10 years
Office Equipment's	5 years
Vehicles	8-10 years
IT Equipment's	3-7 years
Lab Equipment's	3-7 years

Depreciation is calculated on a pro-rata basis from the date of additions, except in cases of assets costing up to Rs. 5000 each, where each asset is fully depreciated in the year of purchase. On assets sold, discarded etc. during the year, depreciation is provided up to the date of sale/discard.

b) Leases

Company as a lessee

The Company at the commencement date recognizes a Right-of Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets in accordance with Ind AS 116 'Leases'. The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs etc. Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets. For lease liabilities at the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined. If that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate. For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a systematic basis over the lease term.

c) Inventories

Inventories are valued at lower of cost (determined on weighted average basis) and net realisable value. The bases for determining cost for different categories of inventory are as under:

- Raw Material and Stores & spares: Cost of purchases (including other cost incurred in bringing inventory to its present location and condition)
- Finished Goods and Work-in-Progress: Direct Cost (including material, labour etc), conversion cost and appropriate share of overheads.

d) Revenue recognition

Sales are recognized, at transaction price as per agreements with the customers, net of returns and other variable consideration on account of trade discounts and volume discounts, if any, on satisfaction of performance obligation by transfer of effective control of the promised goods to the customers, which coincides with dispatch/ delivery to customers, as applicable. Sales include excise duty but excludes value added tax and goods and services tax.

e) Employee benefits

Defined contribution plans

Company's contribution paid/payable during the year to provident fund, superannuation fund and employees' state insurance corporation are recognized in the statement of profit and loss. For the Provident Fund Trust administered by the Company, it is liable to meet the shortfall, if any, in payment of interest at the rates declared by the Central Government, and such liability is recognized in the year of shortfall.

Defined benefit plans

The liability recognized in respect of gratuity is the present value of defined benefit obligation at the end of the reporting period less the fair value of plan assets, where applicable. The defined benefit obligation is calculated annually by actuary using the Projected Unit Credit Method. Re-measurement comprising actuarial gains and losses and return on plan assets (excluding net interest) are recognized in the other comprehensive income for the period in which they occur and is not reclassified to profit or loss.

Compensated absences

Provision for earned leave and medical leave is determined on an actuarial basis at the end of the year and is charged to the statement of profit and loss each year. Actuarial gains and losses are recognized in the statement of profit and loss for the period in which they occur.

f) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate.

Income tax is measured based on the tax rates and tax laws enacted or substantively enacted at the end of the reporting period and are recognized in profit or loss.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary differences arise from initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profits.

g) Provisions and contingent liabilities

Provisions for claims including litigations are recognised when the Company has a present obligation as a result of past events, in the year when it is established by way of orders of court or government notifications etc. that it is probable that an outflow of resources will be required to settle the obligations and the amount can be reasonably estimated. The provision including any subsequent adjustments are accounted for in the same expenditure line item to which the claim pertains. The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

h) Foreign currency transactions

The financial statement of the Company is presented in Indian rupee which is the functional and the presentation currency of the Company. Transactions in foreign currencies are recorded on initial recognition at the exchange rate prevailing on the date of the transaction. Monetary items (i.e. receivables, payable, loans etc) denominated in foreign currency are reported using the closing exchange rate on each reporting date. The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded/reported in previous financial statements are recognized as income/expense in the period in which they arise except for exchange difference on foreign currency borrowings relating to asset under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings.

i) Financial Instruments

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial asset or financial liabilities, as appropriate, on initial recognition. However, trade receivables do not contain a significant financing component and are measured at transaction price

Subsequent measurement:

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

Financial assets carried at fair value through profit or loss (FVTPL): A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss

Financial liabilities: Financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derivative financial instruments: The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The Company also holds swaps to mitigate interest rate risks. The counterparty for these contracts is generally a bank. The Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.
The Company assesses hedge effectiveness based on the following criteria:

- an economic relationship between the hedged item and the hedging instrument.
- The effect of credit risk; and
- assessment of the hedge ratio.

Cash flow hedge: The effective portion of changes in the fair value of the hedging instruments is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. Such amounts are reclassified into the statement of profit or loss when the related hedge items affect profit or loss except in respect of inventories and property, plant and equipment where such changes are adjusted in its cost. Any ineffective portion of changes in the fair value of the derivative or if the hedging instrument no longer meets the criteria for hedge accounting, is recognized immediately in the statement of profit and loss.

Fair Value Hedge: Changes in fair value of derivatives including forward exchange contracts that qualify as fair value hedge are recognized in profit or loss.

Financial instruments at fair value through profit or loss: This category has derivative financial instruments which are not designated as hedges. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial instruments at fair value through profit or loss

De-recognition of financial instruments
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

j) Impairment

Financial Assets: The Company recognizes loss allowances using the expected credit loss for the financial assets which are not measured at fair value through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit loss.

Non-financial assets: Tangible and intangible assets Property, plant and equipment and intangible assets are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss. The Company review/assess at each reporting date if there is any indication that an asset may be impaired.

k) Provisions

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date.

l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

m) Earnings per share

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

For calculating diluted Earnings per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.4 Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of asset and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the period presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future are:

a) Useful lives and residual value of property, plant and equipment:

Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc. and same is reviewed at each financial year end

b) Leases

The Company determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. In evaluating the lease term, the Company considers factors such as any significant leasehold

improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives.

The discount rate is generally based on the incremental borrowing rate. To determine the incremental borrowing rate, the Company uses recent third-party financing received by the Company, adjusted to lease term etc., specific to the lease being evaluated.

c) Income Tax

For computing the income-tax provision as at the year end, the Company continues to estimate profits pertaining to its captive power units eligible for deduction u/s 80-IA of the Income tax Act (the Act), as in the previous years. Based on the recent judgements, the Company has preferred enhanced claim of deduction available u/s 80-IA of the Act, wherever permissible under the Act including for the earlier financial years for the purpose of filing Income tax return.

d) Deferred tax assets

The Company reviews the carrying amount of deferred tax assets including Minimum alternate tax credit at the end of each reporting period and reduces to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

e) Revenue

Provision of Sales Returns, Warranties and Discounts: Provision for Sales Returns, Warranties and Discounts are estimated based on past experience, market conditions and announced schemes.

f) Provision for gratuity and compensated absences

The provision for gratuity and compensated absences is based on actuarial valuation using the projected unit credit method. The Company uses actuarial assumptions to determine the obligation for employee benefit at each reporting period. These assumptions include the discount rate, salary escalation and employee turnover rate.

Note 2 : Property, plant and equipment

Gross Carrying amount	**Building**	**Plant and Equipments**	**Furniture & Fixture**	**Lab Equipments**	**IT Equipments**	**Office & Other Equipments**	**Vehicles**	**Total**
Balance as at April 1, 2024	66,825	153,394	1,552	4,727	1,526	267	673	**228,964**
Additions during the year	11,322	7,455	86	516	-	581	-	**19,960**
Disposals during the year	-	-	-	-	-	(7)	-	**(7)**
Balance as at March 31, 2025	**78,147**	**160,849**	**1,638**	**5,243**	**1,526**	**841**	**673**	**248,917**
Additions during the year	-	1,547	-	-	35	57	-	**1,639**
Disposals during the year	-	-	-	-	-	-	-	**-**
Balance as at March 31, 2026	**78,147**	**162,396**	**1,638**	**5,243**	**1,561**	**898**	**673**	**250,556**
Accumulated Depreciation								
Balance as at April 1, 2024	1,227	7,894	139	286	177	18	84	**9,825**
Depreciation charge for the year	3,690	23,298	383	859	460	347	184	**29,221**
Depreciation on Disposals	-	-	-	-	-	(4)	-	**(4)**
Balance as at March 31, 2025	**4,917**	**31,192**	**522**	**1,145**	**637**	**361**	**268**	**39,042**
Depreciation charge for the year	3,797	22,468	289	858	469	229	127	**28,237**
Depreciation on Disposals	-	-	-	-	-	-	-	**-**
Balance as at March 31, 2026	**8,714**	**53,660**	**811**	**2,003**	**1,106**	**590**	**395**	**67,279**
Net Carrying Amount								
As at March 31, 2026	**69,433**	**108,736**	**827**	**3,240**	**455**	**308**	**277**	**183,277**
As at March 31, 2025	**73,230**	**129,657**	**1,117**	**4,098**	**890**	**480**	**405**	**209,875**

Note:

(a) Refer Note No 15, for Information on Property, Plant and Equipment pledged as security by the company.

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Note 3: Capital Work in Progress

	As At March 31, 2026	As At March 31, 2025
Balance as at beginning of the year	16,087	20,786
Add: Addition during the year	1,639	11,596
Less: Capitalised during the year	1,639	16,295
Balance as at end of the year	**16,087**	**16,087**

Notes:

a) Breakup of Capital Work in Progress is as follows:

	As At March 31, 2026	As At March 31, 2025
- Plant and Equipment	16,087	16,087
	16,087	**16,087**

b) Ageing schedule of CWIP as at March 31, 2026:

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	785	15,302	-	**16,087**

Ageing schedule of CWIP as at March 31, 2025:

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	785	15,302	-	-	**16,087**

c) There are no capital-work-in progress as at March 31, 2026 and March 31, 2025 whose completion is overdue or has exceeded its cost as compared to its original plan.

d) Pre-Operative Expenses Pending Allocation included in Capital Work-in-Progress:

	As At March 31, 2026	As At March 31, 2025
Raw Materials Consumed	-	-
Salary & Wages	-	-
Contribution to Provident and Other Funds	-	-
Power and Fuel	-	-
Technical support Services	-	547
Security Charges	-	66
Legal & Professional expenses	-	-
Consumption Of Stores and Spares	-	-
Travelling & Conveyance	-	-
Rates & taxes	-	-
Insurance	-	-
Miscellaneous Expenses	-	-
Total	**-**	**613**
Add: Pre-Operative Expenditure Incurred upto Previous Year	1,935	1,956
Less: Pre-Operative Expenditure Allocated to PPE during the Year	-	634
Total Pre-Operative Expenses Pending Allocation	**1,935**	**1,935**

Note 4: Other Financial Assets

	Non-Current		Current	
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
Security Deposit	326	326	-	-
Derivative designated as hedge				
Forward exchange forward contracts	-	-	797	116
	326	**326**	**797**	**116**

Shriram AgSmart Limited

Notes to Financial Statements For the year Ended March 31, 2026

(All amount are in ₹ thousands, unless otherwise stated)

Note 5: Other Assets	Non-Current		Current	
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
Capital Advances *(refer note 'a' below)*	26	-	-	-
Balance with Government Authorities	9,319	-	57,106	65,729
Employee Imprest	-	-	50	50
Prepaid Expenses	-	-	195	183
Advance to Supplier	-	-	248	1,633
Other Recoverable (refer note 'b' below)	-	-	2,204	-
	9,345	**-**	**59,803**	**67,595**

Notes:

a) Capital Commitment: Estimated amount of Contracts remaining to be executed as at March 31, 2026 : 26 (March 31, 2025 Nil)

b) Other current assets represent GST input not claimed in GSTR till year end

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Note 6: Cash and Cash Equivalents	**As At March 31, 2026**	**As At March 31, 2025**
Balances with Banks		
- Current accounts	23,862	5,103
	23,862	**5,103**

Note 7: Trade Receivables	**As At March 31, 2026**	**As At March 31, 2025**
Unsecured - considered good*	63,421	21,292
Unsecured - considered credit impaired	**-**	**-**
	63,421	21,292
Less: Provision for credit impaired receivables	**-**	**-**
	63,421	**21,292**

Notes:
a) The company neither has trade receivables which have significant increase in credit risk nor which are credit impaired.
b) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.
c) Nor any trade or other receivable are due from firms or private companies in which any director is a partner, director or a member.
d) Trade receivable includes receivable form related parties [refer note 30(c)]

Note 8 : Inventories	**As At March 31, 2026**	**As At March 31, 2025**
Raw Material	78,048	110,169
Packing Material	18,158	10,295
Work in Progress	13,805	15,060
Finished Goods	5,136	10,487
Stores & Spares	147	31
	115,294	**146,042**

Note 9: Current Tax Assets	**Current**	
	As At March 31, 2026	**As At March 31, 2025**
Advance tax (Net of provisions: NIL (March 31, 2025: Rs. 6,518)	-	477
	-	**477**

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Note 10: Equity Share Capital	**As At March 31, 2026**	**As At March 31, 2025**
Authorised		
7500000 (March 31, 2024: 7500000) Equity shares of INR 10 each*	75,000	75,000
	75,000	**75,000**
Issued, Subscribed and Paid up Share Capital		
1959500 (March 31, 2025: 1959500) Equity shares of INR 10 each, fully paid up*	19,595	19,595
	19,595	**19,595**

***Number of Shares are given in absolute numbers.**

Notes:

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

	As At March 31, 2026		**As At March 31, 2025**	
	No. of Shares*	**% holding**	**No. of Shares***	**% holding**
DCM Shriram Limited**	1959500	100%	1959500	100%
	1959500	**100%**	**1959500**	**100%**

*Number of Shares are given in absolute numbers.
** This includes 60 equity shares held by other shareholders as nominee on behalf of DCM Shriram Limited.

ii) **Shares held by holding/ ultimate holding Company and/ or their subsidiaries/ associates**

	As At March 31, 2026		**As At March 31, 2025**	
	No. of Shares*	**% Holding**	**No. of Shares***	**% Holding**
DCM Shriram Limited, the holding Company **	1959500	100%	1959500	100%
	1959500	**100%**	**1959500**	**100%**

*Number of Shares are given in absolute numbers.
** This includes 60 equity shares held by other shareholders as nominee on behalf of DCM Shriram Limited.

iii) **Terms/rights attached to equity shares**
The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the capital paid upon such equity shares.

iv) **Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

	As At March 31, 2026		**As At March 31, 2025**	
Equity shares of INR 10 each issued, subscribed and fully paid	**No. of Shares***	**INR value**	**No. of Shares***	**INR value**
Balance at the beginning of the year	1959500	19,595	1959500	19,595
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Balance at the end of the year	**1959500**	**19,595**	**1959500**	**19,595**

v) **Shareholding of Promoters**

Shares held by promoters at the end of the year	**As at March 31,2026**		**As at March 31,2025**		**% Change during the year**
Promoter name	**No. of Shares****	**% of total shares**	**No. of Shares****	**% of total shares**	
DCM Shriram Limited	1959500	100%	1959500	100%	-
Total	**1959500**	**100%**	**1959500**	**100%**	-

*Number of Shares are given in absolute numbers.
** This includes 60 equity shares held by other shareholders as nominee on behalf of DCM Shriram Limited.

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Note 11: Other Equity

	As At March 31, 2026	As At March 31, 2025
Securities Premium	180,405	180,405
Retained Earnings	73,258	38,525
Other comprehensive income		
- Cash flow hedging reserve	324	31
	253,987	**218,961**

a) For movement during the year in Other Equity, refer 'Statement of changes in equity'

b) Nature and Purpose of Other Reserves

i) Retained Earnings
Retained earnings are the profits/(losses) that the Company has earned/born till date, less any transfers to general reserve, dividends or other distributions to shareholders. All the profits made by the Company are transferred to retained earnings from statement of profit and loss.

(ii) Securities Premium
Securities Premium is credited when shares are issued at premium. It can be used to issue bonus shares, to provide for premium on redemption of shares, write-off equity related expenses like underwriting costs, etc.

(ii) Cash Flow Hedge Reserve
Cash Flow Hedge Reserve represents the cumulative effective portion of gains or losses on hedging instruments used to hedge future cash flows. These gains or losses are recognized in Other Comprehensive Income (OCI) and accumulated in equity until the hedged transaction occurs. When the hedged transaction affects profit or loss, the related amount is reclassified from the reserve to the income statement.

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Note 12: Borrowings

	As At March 31, 2026	As At March 31, 2025
Loan from Parent Company	33,000	53,000
	33,000	**53,000**

Category and Terms of Repayment	Amount	Rate of Interest
Loan is interest bearing @ 8.25% p.a. unsecured borrowing, having tenure of five years w.e.f. November 30, 2023 with option to pay loan in one or more instalments or to convert the same into equity.	33,000	8.25%

Note 13 : Provisions

	Non-Current		Current	
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
Provision for Gratuity	1,042	708	13	9
Provision for Leave Encashment	1,270	987	26	16
Provision for Medical Leave	289	207	31	20
Other Benefits	316	109	-	-
	2,917	**2,011**	**70**	**45**

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Note 14.1 : Income Tax Expense	**For the year ended March 31, 2026**	**For the year Ended March 31, 2025**
a) Income tax expense		
Current tax		
Current tax on profits for the year	7,489	6,518
Deferred Tax	(245)	270
Tax adjustments related to earlier year	188	(212)
Total current tax expense	**7,432**	**6,576**

(b) Reconciliation of tax expense and the accounting profit	**For the year ended March 31, 2026**	**For the year Ended March 31, 2025**
Profit/(Loss) before tax	42,104	39,499
Tax Rate	17.16%	17.16%
Income tax expense	**7,225**	**6,778**
Effect of tax losses		
Tax adjustments related to earlier year	188	-
- Capital Gain	15	-
- Others	4	(202)
Income tax expense	**7,432**	**6,576**

(c) Income tax recognised directly in equity	-	-
(d) Income tax recognised in other comprehensive income	(74)	(72)

Note 14.2 : Deferred Tax Assets / (Liabilities) (Net)	**As At March 31, 2026**	**As At March 31, 2025**
Deferred Tax Assets	239	295
Deferred Tax Liabilities	(1,328)	(1,361)
Net Deferred Tax Assets / (Liabilities) (Net)	**(1,089)**	**(1,066)**

Deferred Tax Assets		**As At March 31, 2026**	**As At March 31, 2025**
Deferred tax assets relates to the following:			
Employee Benefit Expenses		239	295
Total Deferred Tax Assets	**(A)**	**239**	**295**
Deferred Tax Liability			
Property, Plant and Equipment		1,191	1,361
Forward Contract		137	-
Total Deferred Tax Liabilities	**(B)**	**1,328**	**1,361**
Total Deferred Tax Assets/(Liabilities) (Net)	**(A-B)**	**(1,089)**	**(1,066)**

Deferred tax expense/income recognised in Statement of Profit and Loss:

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Employee Benefit Expenses	(56)	(19)
Others	(137)	-
Property, Plant and Equipment	170	361
Net Deferred Tax Charge	**(23)**	**342**
Recognised in statement of profit and loss	51	269
Recognised in other comprehensive income	(74)	72

Note 15 : Short-term borrowings

	As At March 31, 2026	As At March 31, 2025
Secured loan:		
Working Capital Demand Loan	48,500	48,500
	48,500	**48,500**

Category and Terms of Repayment	Amount	Rate of Interest
Loan is WCDL from ICICI Bank interest bearing secured borrowing from bank, having tenure of six months.	48500	6.73% to 8.05%

Security
Working Capital Demand loan is secured by way of hypothecation and exclusive charge on movable Fixed assets and Current assets.

Note 16 : Trade Payables

	As At March 31, 2026	As At March 31, 2025
Total outstanding dues to micro and small enterprises	23,078	10,879
Total outstanding dues of creditors other than micro and small enterprises	84,623	45,473
	107,701	**56,352**

Notes:

a) The above does not includes any amount due to be transferred to Investor Education & Protection Fund.
b) As per Schedule III of the Companies Act, 2013 and notification number GSR 719 (E) dated November 16, 2007, there is no amount due to Micro & Small Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 other than as disclosed.

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As At March 31, 2026	As At March 31, 2025
i) The Principal Amount & Interest due thereon remaining unpaid to any supplier as at end of the year		
- Principal Amount due	23,078	10,879
- Interest accrued and due on above	-	-
ii) The amount of interest paid by the buyer in terms of Sec 16 of MSME Development Act, 2006, along with the amount of payment made to supplier beyond the appointed day during each accounting year.	-	-
iii) The amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
iv) The amount of Interest accrued and remaining unpaid at the end of each accounting year.	-	-
v) The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of deductible expenditure under Sec 23 of MSME Development Act,2006.	-	-

c) This information has been compiled in respect of parties to the extent they could be identified as Micro & Small Enterprises on the basis of information available with the Management as at March 31, 2026.

d) The above does not includes any amount due to be transferred to Investor Education & Protection Fund.
e) Refer note 30(c) for due to related parties

Note 17: Other Financial Liability

	As At March 31, 2026	As At March 31, 2025
Others	410	169
Capital creditors	-	1,020
	410	**1,189**

Note 18: Other Current Liability

	As At March 31, 2026	As At March 31, 2025
Advances from customer	1	60,359
Statutory Dues	4,776	5,836
	4,777	**66,195**

Note 19: Current Tax Liability (Net)

	As At March 31, 2026	As At March 31, 2025
Current Tax Liability (Net of Advance Tax : 7,323 (March 31, 2025 : ₹ Rs. Nil))	166	-
	166	**-**

Note 20: Revenue from Operations	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from sale of products	617,732	521,037
Other operating revenues -sale of scrap	278	962
	618,010	**521,999**

Notes:

a) Performance obligation

Revenue is recognised upon transfer of control of products.

b) Disaggregation of revenue:

The table below presents disaggregated revenues from contracts with customers on the basis of geographical spread of the operations of the company. The company believes that this disaggregation best depicts how the nature, amount of revenues and cash flows are affected by market and other economic factors:

Revenue based on Geography	For the year ended March 31, 2026	For the year ended March 31, 2025
India	618,010	521,999
Outside India	-	-
Revenue from operations	**618,010**	**521,999**

Revenue based on Customer-wise	For the year ended March 31, 2026	For the year ended March 31, 2025
Related Party	527,058	479,184
Non- Related Party	90,952	42,815
Revenue from operations	**618,010**	**521,999**

c) Reconciliation of revenue from operations with contracted price	For the year ended March 31, 2026	For the year ended March 31, 2025
Contracted Price	618,010	521,999
Less:		
Sales returns	-	-
Rebate and discount	-	-
	618,010	**521,999**

d) Trade Receivables, Contract Balances

For Trade Receivables, Refer note no. 7

Further, the company has no contracts where the Year between the transfer of the promised goods or services to the customer and payment terms by the customer exceeds one year. In light of above;

- it does not adjust any of the transaction prices for the time value of money, and
- there is no unbilled revenue as at March 31, 2026 and March 31, 2025

Further, the company doesn't have any contract liabilities as at March 31, 2026 and March 31, 2025

Note 21: Other Income	For the year ended March 31, 2026	For the year ended March 31, 2025
Exchange fluctuation costs/(gains)	1,792	-
Profit from sale of Investment	183	
	1,975	**-**

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Note 22: Cost of material consumed	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Opening Stock at beginning of the year	120,464	72,839
Add: Purchases during the year	461,382	470,182
Less: Closing at the end of the year	96,206	120,464
	485,640	**422,558**

Note 23: Change in inventories of finished goods, stock-in-trade and work-in-progress	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Inventories at the beginning of the year		
- Finished Goods	10,487	784
- Work in Progress	15,060	5,772
	25,547	**6,556**
Inventories at the end of the year		
- Finished Goods	5,136	10,487
- Work in Progress	13,805	15,060
	18,941	**25,547**
Decrease/(increase) in inventories	**6,606**	**(18,991)**

Note 24: Employee benefits expense	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Salaries & Wages	16,369	14,213
Contribution to provident and other funds	657	577
Provision for Gratuity *(Refer note 29)*	412	288
Welfare Expenses	420	125
	17,858	**15,203**

Note 25: Finance Costs	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Interest Expense		
-on WCDL	3,503	1,073
-on loan from Holding Company	4,029	4,373
-others	24	1
	7,556	**5,447**

Note 26: Depreciation and Amortisation Expense	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Depreciation on property, plant and equipment	28,237	29,221
	28,237	**29,221**

Note 27: Other Expenses	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Consumption of Stores & Spares	2,004	1,718
Legal & Professional Expense	6,490	3,900
Contractual Labour Expenses	10,180	8,666
Management & other support services	3,200	3,078
Security service charges	1,095	1,003
Rent	23	25
Repairs to Plant & Machinery	1,094	887
Repairs to Building	71	1,002
Repairs Others	280	303
Insurance Expenses	554	323
Warehouse expenses	2,841	1,847
Rates & Taxes	-	34
Travelling Expenses	229	297
Exchange fluctuation costs/(gains)	-	1,201
Advertisement expenses	1,131	1,481
Auditors' remuneration		
- Statutory Audit fee	400	400
- Tax Audit fee	100	-
Miscellaneous expenses	702	1,513
	30,394	**27,678**

Note 28: Earning Per Share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/ (Loss) attributable to the equity holders	34,672	32,923
Weighted average number of equity shares for basic and diluted EPS	1,959,500	1,959,500
Basic and diluted earning per share in rupees (Face value Rs.10 per share)	**17.69**	**16.80**

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Note 29 : Gratuity and Other Post-Employment Benefit Plans

a) Defined Contribution Plans

The Company makes contribution towards Employees Provident Fund only. Under the rules of these schemes, the Company is required to contribute a specified percentage of payroll costs. The Company during the year recognised the following amount in the Statement of profit and loss account under company's contribution to defined contribution plan.

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Employer's Contribution to Provident Fund	657	577
Total	**657**	**577**

The contribution payable to these schemes by the Company are at the rates specified in the rules of the schemes.

b) Defined Benefit Plans

In accordance with Ind AS 19 "Employee benefits", an actuarial valuation on the basis of "Projected Unit Credit Method" was carried out, through which the Company is able to determine the present value of obligations. "Projected Unit Credit Method" recognizes each period of service as giving rise to additional unit of employees benefit entitlement and measures each unit separately to built up the final obligation. This method is used in following cases:-

Gratuity Scheme

The Company has defined benefit gratuity plan which is unfunded. Gratuity is calculated as 15 days salary for every completed year of service or part thereof in excess of 6 months and is payable on retirement / termination/ resignation. The benefit vests on completing 5 years of service by the employee. The Company makes provision of such gratuity asset/ Liability in the books of accounts on the basis of actuarial valuation as per projected unit credit method; net with annual contribution made by Company to insurer to provide gratuity benefits by taking scheme of insurance.

c) The following tables summarize the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the defined benefit plan. These have been provided on accrual basis, based on year end actuarial valuation.

Gratuity

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Change in Benefit Obligation		
1 Opening Defined Benefit Obligation	717	808.09
2 Interest cost	51	58
3 Current service cost	285	230
4 Past Service cost	76	-
5 Benefits paid	-	-
6 Acquisition / Divestiture	-	-
7 Actuarial (gain) / loss on Experience	80	(416)
8 Actuarial (gain) / loss on financial assumptions	(155)	37
Present value of obligation as at the end of the year	**1,055**	**717**

d) The Following Tables summarise the Net Benefit Expense Recognised in the Statement of Profit or Loss :

Gratuity

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Service cost	361	230
Net Interest cost	51	58
Remeasurements	-	-
Net cost	**412**	**288**

e) Changes in the Fair Value of the Plan Assets are as Follows:

Gratuity

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair value of plan assets at the beginning	-	-
Expected Return on Plan Assets	-	-
Employer's Contribution	-	-
Benefits paid	-	-
Actuarial gains / (losses) on the Plan Assets	-	-
Fair Value of Plan Assets at the End	**-**	**-**

f) Detail of Actuarial (Gain)/loss Recognised in OCI is as Follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1) Amount recognised in OCI, (Gain) / Loss Beginning of year	(379)	30
2) **Remeasurement Due to:**		
Effect of Change in Financial Assumptions	(155)	37
Effect of Change in Demographic Assumption	-	-
Effect of Experience Adjustment	80	(416)
(Gain)/Loss on Curtailments/Settlements	-	-
Return on Plan Assets (Excluding Interest)	-	-
Changes in Asset Ceiling	-	-
Total amount recognised in OCI (Gain)/Loss, End of year	**(74)**	**(379)**

g) Principal actuarial assumptions at the balance sheet date are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Economic assumptions		
1 Discount rate	7.78%	6.86%
2 Salary Increase Rate	8.00%	8.00%
Demographic assumptions	-	-
1 Retirement Age (years)	58	58
2 Mortality Table	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate
Employee withdrawal Rate		
1 Ages up to 30 Years	3.00%	3.00%
2 Ages from 31-44	2.00%	2.00%
3 Above 44 years	1.00%	1.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

h) Net (assets) / liabilities recognized in the Balance Sheet and experience adjustments on actuarial gain / (loss) for benefit obligation and plan assets.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of Defined Benefit Obligation	1,055	717
Fair value of plan assets	-	-
Net Defined Benefit (assets) / liability	**1,055**	**717**

i) A Quantitative Sensitivity Analysis for Significant Assumption as is as Shown Below:

Gratuity

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Discount rate		
Effect on Defined Benefit Obligation due to 100 basis points increase in Discount Rate	(13.51)	(14.05)
Effect on Defined Benefit Obligation due to 100 basis points decrease in Discount Rate	16.32	17.90
B. Salary escalation rate		
Effect on Defined Benefit Obligation due to 100 basis points increase in Salary Escalation Rate	16.12	16.72
Effect on Defined Benefit Obligation due to 100 basis points decrease in Salary Escalation Rate	(13.60)	(14.03)

The Sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Sensitivities due to morality and withdrawals are insignificant and hence ignored.
Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

j) Risk

Salary Increases	Actual salary increases will increase the defined benefit liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount Rate	Reduction in discount rate in subsequent valuations can increase the liability.
Morality and disability	Actual details and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawals rates at subsequent valuations can impact defined benefit liability.

Note 30: Related Party Disclosures under Ind AS 24 "Related Party Disclosures":

a. Name of related party and nature of related party relationship

Ultimate Holding Company : Sumant Investments Private Limited
Holding Company : DCM Shriram Limited
Fellow Subsidiary : DCM Shriram Bio Enchem Limited

b. Related Party Transactions during the year with the Holding Company and year end balance:

Name of Related Party	Nature of Relationship	Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
DCM Shriram limited	Holding company	Rent paid	23	25
DCM Shriram limited	Holding company	Technical support Services	4,547	3,648
DCM Shriram Limited	Holding company	Management & other support services	3,200	3,078
DCM Shriram Limited	Holding company	Interest Paid	4,029	4,373
DCM Shriram Limited	Holding company	Purchase of Raw Material	20,517	15,414
DCM Shriram Limited	Holding company	Sale of Finished Goods	527,058	479,184
DCM Shriram Limited	Holding company	Job work charges	514	471
DCM Shriram Limited	Holding company	Purchase of Processed/ DM Water	25	11
DCM Shriram Limited	Holding company	Sample Testing of products	83	-
DCM Shriram Limited	Holding company	Repayment of Loan	20,000	-
DCM Shriram Bio Enchem Limited	Fellow Subsidiary	Purchase of Raw Material	24,988	26,723

c. Balance outstanding at year end

Name of Related Party	Nature of Balance Outstanding	As At March 31, 2026	As At March 31, 2025
DCM Shriram Limited	Trade Payable	4,386	1,812
DCM Shriram Limited	Loan Payable	33,000	53,000
DCM Shriram Limited	Advance Received from Customer	-	60,359
DCM Shriram Limited	Trade Receivables	50,630	2,850
DCM Shriram Bio Enchem Limited	Trade Payable	2,450	6,426

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Note 31: Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade payables and borrowings. The main purpose of these financial liabilities is to finance the Company's operations and to provide support to its operations.
The Company's principal financial assets includes inventory, cash and cash equivalents and others.
The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior level management oversees the management of these risks.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no long-term borrowings with variable rates as at March 31, 2026, which expose the Company to interest rate risk.

ii) Foreign currency risk

Foreign currency risk is the risk that arises when the fair value of future cash flows of an exposure fluctuate because of the changes in exchange rates. Foreign currency risk sensitivity is the impact on the Company's profit before tax, due to changes in the fair value of monetary assets and liabilities on unhedged exposures.

Foreign currency exposure for the year ended March 31, 2026

	Foreign Currency Exposure			
	Hedged exposure		Unhedged exposure	
	USD*	Equivalent INR in thousands	USD*	Equivalent INR in thousands
Trade & Other Payables	669,024	63,444	-	-

Foreign currency exposure for the year ended March 31, 2025

	Foreign Currency Exposure			
	Hedged exposure		Unhedged exposure	
	USD*	Equivalent INR in thousands	USD*	Equivalent INR in thousands
Trade & Other Payables	189,740	16,218	-	-

Sensitivity (Unhedged Exposure)

	Increase/(Decrease)	
	USD*	Equivalent INR in thousands
1% Depreciation in INR		
Impact on P&L	-	-
Impact on Equity	-	-
1% Appreciation in INR		
Impact on P&L	-	-
Impact on Equity	-	-

***USD figures are absolute in nos.**

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk arise from Cash and cash equivalents, deposit with banks, trade receivables and other financial assets measure at amortised cost. The company continuously monitors defaults of customers and other counterparties and incorporate this information into its credit risk control. At end of reporting period, the Company is not exposed to credit risk from its operating activities and from its financing activities.

C. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's objective is to, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

	As at	
	March 31, 2026	**March 31, 2025**
Total Committed working capital limits from Banks	50,000	50,000
Utilized working capital limit	48,500	48,500
Unutilized working capital limit	1,500	1,500

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

As At March 31, 2026	**On Demand**	**Upto 1 year**	**Between 1 to 5 year**	**Total**
Trade Payables	-	107,701	-	107,701
Borrowings	-	48,500	33,000	81,500
Others	-	410	-	410
Total	**-**	**156,611**	**33,000**	**189,611**

As At March 31, 2025	**On Demand**	**Upto 1 year**	**Between 1 to 5 year**	**Total**
Trade Payables	-	56,352	-	56,351
Borrowings	-	48,500	53,000	101,500
Capital Creditors	-	-	1,020	1,020
Others	-	169	-	169
Total	**-**	**105,022**	**54,020**	**159,041**

(iii) Reconciliation for financial liabilities arising from financing activities as per Para 44A of IndAS 7.

Particulars	**Long term borrowings**	**Short term borrowings**	**Interest accrued**
Opening balance as on April 1, 2024	53,000	-	1,067
Add: Additions during the year	-	48,500	5,447
Less: Repayments during the year	-	-	6,514
Add/(Less): Foreign exchange fluctuation (gain)/loss	-	-	-
Less: Derecognition during the year	-	-	-
Add/(Less): Amortisation impact on borrowings	-	-	-
Closing balance as on March 31, 2025	**53,000**	**48,500**	**-**
Add: Additions during the year	-	-	7,532
Less: Repayments during the year	20,000	-	7,532
Add/(Less): Foreign exchange fluctuation (gain)/loss	-	-	-
Less: Derecognition during the year	-	-	-
Add/(Less): Amortisation impact on borrowings	-	-	-
Closing balance as on March 31, 2026	**33,000**	**48,500**	**-**

D. Impact of hedging activities

The Company evaluates exchange rate exposure arising from foreign currency transactions and uses various derivative financial instruments, such as foreign exchange forward contracts, option contracts, future contracts and currency swaps to manage and mitigate its exposure to foreign exchange risk. The Company has adopted a structured risk management to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges.

The Company assesses hedge effectiveness based on the following criteria:

(i) an economic relationship between the hedged item and the hedging instrument;

(ii) the effect of credit risk; and

(iii) assessment of the hedge ratio

The Company designates the forward exchange contracts to hedge its currency risk and generally applies a hedge ratio of 1:1.

(a) Disclosure of effects of hedge accounting on financial position:

March 31, 2026								
Type of hedge and risks	**Nominal value of hedged instruments#**		**Carrying amount of hedging instrument##**		**Maturity date**	**Hedge ratio**	**Weighted average strike price/rate**	**Gain(loss) in fair value of hedging instrument**	**Gain(loss) in the value of hedged item used as the basis for recognising hedge effectiveness**
	Assets	**Liabilities**	**Assets**	**Liabilities**					
Cash Flow hedge									
Foreign exchange risk									
(i) Foreign exchange forward contracts	43,442	-	43,845	-	25-Jun-26 to 09-Oct-26	1:1	USD 91.6150 AED 25.78	403	(403)
Fair value hedge									
(i) Foreign exchange forward contracts	59,274	-	63,444	-	10-Apr-26 to 15-Apr-26	1:1	USD 88.60	4,170	(4,170)

March 31, 2025								
Type of hedge and risks	**Nominal value of hedged instruments#**		**Carrying amount of hedging instrument##**		**Maturity date**	**Hedge ratio**	**Weighted average strike price/rate**	**Gain(loss) in fair value of hedging instrument**	**Gain(loss) in the value of hedged item used as the basis for recognising hedge effectiveness**
	Assets	**Liabilities**	**Assets**	**Liabilities**					
Cash Flow hedge									
Foreign exchange risk									
(i) Foreign exchange forward contracts	22,195	-	22,301	-	27-Jun-25 to 13-Aug-25	1:1	USD 85.07	106	(106)
Fair value hedge									
(i) Foreign exchange forward contracts	16,293	-	16,218	-	27-Jun-25 to 13-Aug-25	1:1	USD 85.87	(75)	75

Nominal value is the INR value of the instrument based on spot rate of the first hedge
Carrying value is the INR value of the instrument based on the spot rate of the reporting date

(b) Disclosure of effect of hedge accounting on financial performance
Movement in cash flow hedging reserve

Risk Category	**Foreign currency risk**
Derivative Instrument	**Foreign Exchange forward contract**
Cash flow hedging reserve	
As at April 1, 2024	-
Add: Change in spot element of foreign exchange forward contracts	38
Less: Amount reclassified to profit or loss	-
Less: Deferred tax relating to above (net)	7
As at March 31, 2025	**31**
Add: Change in spot element of foreign exchange forward contracts	392
less: Amount reclassified to profit or loss	38
Less: Deferred tax relating to above (net)	61
As at March 31, 2026	**324**

Note 32: Capital Management

The company's objectives when managing capital are to:
- safeguard its ability to continue as a going concern, so that it can continue TO provide returns for shareholders and benefits for other stakeholders, and
- maintain an appropriate capital structure of DEBT and equity.

The Board of Directors have the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management in deployment of funds and sourcing by leveraging opportunities in domestic and international markets so as to maintain investors, creditors and markets confidence and to sustain future development of the business.

The company monitors capital, using a medium term view ranging between three to five years, on the basis of a number of financial ratios generally used by the industry. The Company monitors capital structure using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt comprises of long term and short term borrowings (including lease liabilities) less cash and cash equivalents. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of reporting periods were as follows:

	As At March 31, 2026	As At March 31, 2025
Borrowings (Refer to note 12 & note 15)	81,500	101,500
Less: Cash and Cash Equivalents (Refer to note 6)	23,862	5,103
Net debt (A)	**57,638**	**96,397**
Equity share capital (Refer to note 10)	19,595	19,595
Other equity (Refer to note 11)	253,987	218,961
Total Capital (B)	**273,582**	**238,556**
Capital and net debt (A+B=C)	**331,220**	**334,953**
Gearing ratio (A/C)	**0.17**	**0.29**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and year ended March 31, 2025.
In order to achieve overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Note 33: Fair Value Measurement

a) Financial Instrument by Category

All other financial assets and liabilities viz. security deposits, cash and cash equivalents, other bank balances, interest receivable, other receivables, trade payables, employee related liabilities and borrowings, are measured at amortised cost.

b) Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

The following table shows the carrying amounts and fair values of financial assets and financials liabilities, including their levels of in the fair value hierarchy:

As At March 31, 2026

Particulars	Carrying amount			Fair value			
	FVTPL	Other Financial Assets- Amortised Cost	Other Financial Liabilities- Amortised Cost	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Significant Observable Inputs (Level 2)
Financial Assets Measured at Fair Value							
Financial Assets not Measured at Fair Value							
Balance with Bank	-	23,862	-	-	-	-	-
Trade Receivables	-	63,421	-	-	-	-	-
Security deposit	-	326	-	-	-	-	-
Other Financial Assets	-	797	-	-	-	-	-
	-	**88,406**	**-**	**-**	**-**	**-**	**-**
Financial Liabilities Measured at Amortised Cost							
Borrowings	-	-	81,500	-	-	-	-
Trade Payables	-	-	107,701	-	-	-	-
Other Financial Liabilities	-	-	410	-	-	-	-
	-	**-**	**189,611**	**-**	**-**	**-**	**-**

As At March 31, 2025

Particulars	Carrying amount			Fair value			
	FVTPL	Other Financial Assets- Amortised Cost	Other Financial Liabilities- Amortised Cost	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Significant Observable Inputs (Level 2)
Financial Assets Measured at Fair Value	-	-	-	-	-	-	-
Financial Assets not Measured at Fair Value							
Balance with Bank	-	5,103	-	-	-	-	-
Trade Receivables	-	21,292	-	-	-	-	-
Security deposit	-	326	-	-	-	-	-
Other Financial Assets	-	116	-	-	-	-	-
	-	**26,837**	**-**	**-**	**-**	**-**	**-**
Financial Liabilities Measured at Amortised Cost							
Borrowings	-	-	101,500	-	-	-	-
Trade Payables	-	-	56,352	-	-	-	-
Other Financial Liabilities	-	-	1,189	-	-	-	-
	-	**-**	**159,041**	**-**	**-**	**-**	**-**

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

Note 34: Trade Payable Ageing

As at March 31, 2026

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 6 Months	More than 6 months but less than 1 year	1-3 years	More than 3 years	
(i) MSME	-	23,079	-	-	-	-	23,078
(ii) Others	-	36,646	47,976	1	-	-	84,623
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**-**	**59,724**	**47,976**	**1**	**-**	**-**	**107,701**

As at March 31, 2025

Particulars	Unbilled	Outstanding for following periods from due date of payment					
		Not Due	Less than 6 Months	More than 6 months but less than 1 year	1-3 years	More than 3 years	Total
(i) MSME	-	10,630	249	-	-	-	10,879
(ii) Others	189	26,316	18,870	98	-	-	45,473
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**189**	**36,947**	**19,118**	**98**	**-**	**-**	**56,352**

Shriram AgSmart Limited

Notes to Financial Statements For the year Ended March 31, 2026

(All amount are in ₹ thousands, unless otherwise stated)

Note 35: Trade Receivable Ageing

As at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less Than 6 Months	6 Months - 1 year	1-2 year	2-3 year	More than 3years	Total
(i) Undisputed Trade receivables							
- Considered Good	6,004	57,417	-	-	-	-	63,421
- Credit impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							-
- Considered Good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Less: Expected credit loss allowances							-
Total	**6,004**	**57,417**	**-**	**-**	**-**	**-**	**63,421**

As at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less Than 6 Months	6 Months - 1 year	1-2 year	2-3 year	More than 3years	Total
(i) Undisputed Trade receivables							
- Considered Good	13,363	7,929	-	-	-	-	21,292
- Credit impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							-
- Considered Good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Less: Expected credit loss allowances							-
Total	**13,363**	**7,929**	**-**	**-**	**-**	**-**	**21,292**

Note 36 : Ratios

Particulars	Numerator	Denominator	As At Mach 31, 2026	As At March 31, 2025	% of Change	Explaination for change by more than 25%
(a) Current Ratio	Current Assets	Current Liability	1.63	1.40	17%	Not Applicable
(b) Debt Equity Ratio	Net Debt	Total Equity	0.30	0.43	-30%	Due to repayment of borrowings
(c) Debt Service Coverage Ratio	Earnings[1]	Net Finance Charges	10.31	13.62	-24%	Not Applicable
(d) Return on Equity Ratio	Profit After Tax	Average Net Worth	13.54%	14.84%	-9%	Not Applicable
(e) Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	5.62	6.06	-7%	Not Applicable
(f) Net Capital Turnover Ratio	Sale of Products	Working Capital	6.08	7.62	-20%	Not Applicable
(g) Net Profit Ratio	Profit after Tax	Sale of Products	5.61%	6.32%	-11%	Not Applicable
(h) Return on Capital employed	Earnings before Interest and Tax[1]	Capital Employed[2]	18.15%	18.84%	-4%	Not Applicable
(i) Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	3.72	3.75	-1%	Not Applicable
(j) Trade Receivables turnover ratio	Sale of Products	Average Trade Receivables	14.58	48.94	-70%	Due to increase in trade receivables during the year.

1. Earnings = Profit before tax + Depreciation and amortisation + Net finance charges
2. Capital employed = Total assets-Total liabilities

Notes:

(i) Other ratios are not applicable to the company since there are no financial figures available for same.

Note 37: Segment Information

1. In line with the provision of Ind AS 108 - Operating Segments and on the basis of review of operations being done by the board of directors of the Company (which has been identified as the Chief Operating Decision Maker (CODM) who evaluates the company's performance, allocates resources based on the analysis of the various performance indicator of the Company as a single unit), the operations of the Company falls under Manufacturing of speciality fertilisers.

2.During the year ended as at March 31, 2026 and as at March 31, 2025, transactions with two and one customer respectively which individually amounted to 10% or more of the Company's total revenue.

Note 38: Impact of New Labour Law

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the impact of the changes, consistent with the Labour Codes, draft rules and FAQs. The Company has presented such incremental impact under “Employee benefit expenses” in the statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note 39 : The figures are rounded off to the nearest rupees in thousands.

Note 40 : Notes 1 to 40 form an integral part of the Financial Statements.

For and on behalf of the Board of Directors of
Shriram AgSmart Limited

Krishan Kumar Sharma
Digitally signed by Krishan Kumar Sharma
Date: 2026.04.22 15:54:52 +05'30'

(Krishan Kumar Sharma)
Director
(DIN:07951296)

AJIT SHRIDHAR SHRIRAM
Digitally signed by AJIT SHRIDHAR SHRIRAM
Date: 2026.04.22 15:51:33 +05'30'

(Ajit S.Shriram)
Director
(DIN:00027918)

Place of Signature:
Date: 22.04.2026

JTST & Co LLP
CHARTERED ACCOUNTANTS

Address: 506, Tower A1, Spaze I-Tech Park,
Sector 49, Gurugram - 122018
Phone: +91 124 4246206

INDEPENDENT AUDITORS' REPORT

To the Members of

DCM Shriram Credit and Investments Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **DCM Shriram Credit and Investments Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026, the statement of profit and loss, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Companies Act, 2013 "the Act" in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

a) in the case of the balance sheet, of the state of affairs of the Company as at March 31, 2026;
b) in the case of the statement of profit and loss, of the profit for the year ended on that date; and
c) in the case of the statement of cash flows, of the 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   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.

   a) 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.

   b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   c) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014

   d) On the basis of written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

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

   f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rule 2014, in our opinion and to our best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position;

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

iv a. The Management has represented that to the best of its knowledge & belief, the Company has not advanced, loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, 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.

b. The Management has represented that to the best of its knowledge & belief, the Company has not received any funds from any persons or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause a & b contain any material misstatement.

v The Company has not declared or paid any dividend during the year.

vi With respect to applicability of reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules 2014, in our opinion and to our best of our information and according to the explanations given to us 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. [Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.]

3. With respect to the matter to be included in the Auditors' report under Section 197(16) :
In our opinion and according to the information and explanations given to us, the Company has not paid or provided any managerial remuneration to any director during the year.

For J T S T & Co LLP
Chartered Accountants
FRN: 022577N/N500413

Jatin Tehri
Digitally signed by Jatin Tehri
Date: 2026.04.20 20:44:45 +05'30'

Jatin Tehri
Partner
M. No. : 506946

UDIN: 26506946KCAGCZ2739
Place: Gurugram
Date: April 20, 2026

'Annexure – A' referred to in our Independent Auditor's Report of even date to the members of DCM Shriram Credit & Investments Limited ('the Company") on the financial statements for the year ended March 31, 2026.

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2026, we report that:

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 is maintaining proper records showing full particulars of intangible assets.

b) Fixed Assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification of the assets.

c) On the basis of information and explanations given to us, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company as at the balance sheet date.

d) According to the information and explanations given to us and the records examined by us, the company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

ii) a) The Company does not have any inventory. Therefore, the provisions of Clause (ii)(a) of paragraph 3 of the order are not applicable to the company.

b) According to the information and explanations given to us and the records examined by us, during the year, the Company has not been sanctioned Working Capital limits in excess of Rs 5 Crore in aggregate, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.

iii) According to the information and explanations given to us, the Company has made investment and has granted loans or advances in the nature of loans to the Companies, firms, Limited Liability Partnerships (LLPs) or other parties. The Company have not provided any guarantee or security:

a) The Company's principal business is to give loans. Therefore, the provisions of Clause (iii)(a) of paragraph 3 of the order are not applicable to the company;

b) According to the information and explanations given to us, The investments made, and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest; The Company have not provided any guarantees, security;

c) According to the information and explanations given to us and based on the audit procedures performed, in respect of loans and advances in the nature of loans granted by

the Company, the repayment of principal and payment of interest have been stipulated, and there have been no defaults in the repayment or receipt of such loans.

d) In respect to the loan provided as at the balance sheet date, there are no amounts overdue for more than ninety days in respect of loans and advances in the nature of loans.

e) The Company's principal business is to give loans. Therefore, the provisions of Clause (iii)(e) of paragraph 3 of the order are not applicable to the company;

f) According to the information and explanations given to us, The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv) According to the information and explanations given to us, the Company during the year has not given any loan, made any investments or given any guarantee or security which are covered u/s 185 of the Companies Act, 2013. In respect of loans given and investments made, provisions of section 186 of the Companies Act, 2013 to the extant applicable to a Non-Banking Financial Company have been complied with. The Company has not given any security or guarantee.

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

vi) On the basis of available information and explanations provided to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 to the current operations carried out by the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

vii) a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the extent applicable to it. Further, no undisputed statutory dues were outstanding, as on last day of the financial year concerned for a period of more than six months from the date they became payable.

b) According to the records of the Company examined by us and as per the information and explanations given to us, there are no statutory dues referred to in clause (vii) (a) which have not been deposited on account of any dispute.

viii) In our opinion and according to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Therefore, the provisions of Clause (viii) of paragraph 3 of the order are not applicable to the Company.

ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans and other borrowings or in payment of interest thereon to any lender during the year.

b) In our opinion and according to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.

d) The Company has not raised any short term funds from any Entity. Therefore, the provisions of clause (ix) (d) of paragraph 3 of the order are not applicable to the Company.

e) The Company has not taken any funds from any entity or any person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Therefore, the provisions of Clause (ix)(e) of paragraph 3 of the order are not applicable to the Company.

f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Therefore, the provisions of Clause (ix)(f) of paragraph 3 of the order are not applicable to the Company.

x) a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of Clause (x)(b) of paragraph 3 of the order are not applicable to the Company.

xi) a) 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) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year. Therefore, the provisions of Clause (xi)(c) of paragraph 3 of the order are not applicable to the Company.

xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.

xvi) a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the Company have obtained the registration required from the Reserve Bank of India.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3 (xvi)(c) of the order are not applicable.

d) As per the information and explanations given to us, the Group does not have more than one CIC in the Group. Accordingly, the provisions of clause 3 (xvi) (d) of the Order are not applicable to the Company.

xvii) The company has not incurred cash loss in current financial year and in the immediately preceding financial year.

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

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial 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 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 provisions of Section 135 are not applicable to the Company. Therefore, the provisions of clause (xx) (a) & (b)) of paragraph 3 of the order are not applicable to the Company.

For J T S T & Co LLP
Chartered Accountants
FRN: 022577N/N500413

Jatin Tehri
Digitally signed by Jatin Tehri
Date: 2026.04.20 20:45:03 +05'30'

Jatin Tehri
Partner
M. No. : 506946

UDIN: 26506946KCAGCZ2739

Place: Gurugram
Date: April 20, 2026

'Annexure – B' referred to in para 2 (e) under 'Report on other legal and regulatory requirements' section of our report to the members of DCM Shriram Credit and Investments Limited ('the Company") on the financial statements for the year ended March 31, 2026.

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of DCM Shriram Credit and Investments Limited ("the Company") as at March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J T S T & Co LLP
Chartered Accountants
FRN: 022577N/N500413

Jatin Tehri
Digitally signed by Jatin Tehri
Date: 2026.04.20 20:45:32 +05'30'

Jatin Tehri
Partner
M. No. : 506946

UDIN: 26506946KCAGCZ2739

Place: Gurugram
Date: April 20, 2026

JTST & Co LLP
CHARTERED ACCOUNTANTS

Address: 506, Tower A1, Spaze I-Tech Park,
Sector 49, Gurugram - 122018
Phone: +91 124 4246206

INDEPENDENT AUDITOR'S ADDITIONAL REPORT TO THE BOARD OF DIRECTORS UNDER NON- BANKING FINANCIAL COMPANIES AUDITOR'S REPORT (RESERVE BANK) DIRECTIONS, 2016

To,

The Board of Directors,
DCM Shriram Credit and Investments Ltd
2nd Floor, (West Wing),
WorIdmark-1, Aerocity,
New Delhi-110037

1. This report is issued in accordance with the requirements of Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2016 ("the Directions") as consolidated in the Reserve Bank of India Master Direction DNBS. PPD.03/66.15.001/2016-17, dated 29 September 2016.

2. We have audited the accompanying financial statements **DCM Shriram Credit and Investments Limited** (hereinafter referred to as the "Company") comprising Balance Sheet as at March 31, 2026, the related Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, on which we have issued our report dated April 20, 2026.

3. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also 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.
4. The Management is also responsible for compliance with the Reserve Bank of India (hereinafter RBI or Bank) Act, 1934 and other relevant RBI circulars and guidelines applicable to Non-Banking Financial Companies, as amended from time to time, and for providing all the required information to RBI.

Auditor's Responsibility

5. Pursuant to the requirements of Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 as contained in the Master Direction DNBS.PPD.03/66.15.001/2016-17, dated 29 September 2016, our responsibility is to examine the books and records of the Company

for the year ended March 31, 2026 and report on the matters specified in the Directions to the extent applicable to the Company.

6. We conducted our examination, on test check basis, in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India.

Opinion

7. Based on our examination of the books and records of the Company for the year ended March 31, 2026 as produced for our examination and the information and explanations given to us, we report that:

Para A of the Directions applicable to all Non-Banking Financial Companies

i. The Company is conducting Non-Banking Financial Activity and has been granted Certificate of Registration (COR) vide no. B-14.02627 dated January 8, 2003 by the Reserve Bank of India.

ii. The Company is entitled to continue to hold COR in terms of its Principal Business Criteria (Financial asset/income pattern) as on March 31, 2026.

iii. The non-banking financial company is meeting the required net owned fund requirement as laid down in Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 and Master Direction - Non-Banking Financial Company- Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

Para B of the Directions applicable to a non-banking financial companies accepting/ holding public deposits

Matters enumerated in Para (B) are not applicable to the Company as it is not accepting/holding public deposits.

Para C of the Directions applicable to a non-banking financial company not accepting public deposits

i. The Board of Directors of the Company has passed a resolution in its meeting held on 17.04.2023 for non-acceptance of public deposits.

ii. The Company has not accepted any public deposits during the year ended March 31, 2026.

iii. The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non - Banking Financial Company - Non Systemically Important Non - Deposit taking Company (Reserve Bank) Directions, 2016 and Non- Banking Financial Company - Systemically Important Non Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

iv. Para (C) (iv) of the Directions are not applicable to the Company as it is not a Systemically Important Non-Deposit taking NBFC as defined in the Non- Banking Financial Company —

Systemically Important Non Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

v. Para (C) (v) of the Directions are not applicable to the Company as it is not a NBFC Micro Finance Institution (MFI) as defined in the Non - Banking Financial Company -Non Systemically Important Non - Deposit taking Company (Reserve Bank) Directions, 2016 and Non- Banking Financial Company – Systemically Important Non Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

Para D of the Directions

Matters enumerated in Para (D) are not applicable to the Company as it is required to hold COR and the said Para is applicable to Non-Banking Financial Institutions not required to hold COR.

Restriction on Use

8. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing said in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of any financial statements of the Company.
9. This report is issued pursuant to our obligations under Directions to submit a report on additional matters as stated in the above Directions, to the Board of Directors of the Company and should not be used by any other person or for any other purpose. We neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For J T S T & Co LLP
Chartered Accountants
FRN: 022577N/N500413

Jatin Tehri
Digitally signed by Jatin Tehri
Date: 2026.04.20 20:47:39 +05'30'

Jatin Tehri
Partner
M.No. 506946

UDIN: 26506946KCAGCZ2739

Place: Gurugram
Date: April 20, 2026

DCM Shriram Credit and Investments Limited

Balance Sheet as at March 31, 2026

(Amount in Rs. Thousand)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	90,012	90,012
Reserves and Surplus	3	(29,136)	(29,539)
		60,876	**60,473**
Current Liabilities			
Trade Payables	4		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		138	92
Other Current Liabilities	5	12	9
		150	**101**
	Total	**61,026**	**60,574**
Assets			
Non Current Assets			
Property, Plant & Equipments and Intangible Assets			
(a) Property, Plant & Equipments	6	1,866	1,866
Non Current Investments	7	4,223	4,223
Long Term Loans and Advances	8	936	1,097
		7,025	**7,186**
Current Assets			
Cash and Bank Balances	9	54,001	53,388
		54,001	**53,388**
	Total	**61,026**	**60,574**
Significant Accounting Policies	**1.2**		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For J T S T & Co LLP
Chartered Accountants
FRN 022577N/N500413

Jatin Tehri
Digitally signed by Jatin Tehri
Date: 2026.04.20 20:13:36 +05'30'

Jatin Tehri
Partner
M. No.: 506946

Place: Gurugram
Date: April 20,2026

For and on behalf of the Board of Directors of DCM Shriram Credit and Investments Limited

AJIT SHRIDHAR SHRIRAM
Digitally signed by AJIT SHRIDHAR SHRIRAM
Date: 2026.04.20 17:48:41 +05'30'

Ajit S. Shriram
Director
DIN: 00027918

VIKRAM SHRIDHAR SHRIRAM
Digitally signed by VIKRAM SHRIDHAR SHRIRAM
Date: 2026.04.20 17:53:27 +05'30'

Vikram S. Shriram
Director
DIN:00027187

Place: New Delhi
Date: April 20,2026

DCM Shriram Credit and Investments Limited
Statement of Profit & Loss for year the ended March 31, 2026

(Amount in Rs. Thousand)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	10	-	46,169
Other income	11	799	1,338
Total Revenue		**799**	**47,507**
Expenses			
Finance Costs	12	47	3,073
Other Expenses	13	212	383
Total Expenses		**259**	**3,456**
Profit/(loss) before tax		540	44,051
Tax expense:-			
Current Tax	14	137	2,739
Tax adjustments related to earlier years		(0)	-
Profit/(Loss) for the year		**403**	**41,312**
Earnings per equity share (Rs.)			
(1) Basic	15	0.07	6.88
(2) Diluted	15	0.04	4.59
Significant Accounting Policies	**1.2**		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For J T S T & Co LLP
Chartered Accountants
FRN 022577N/N500413

Jatin Tehri
Digitally signed by Jatin Tehri
Date: 2026.04.20 20:14:00 +05'30'

Jatin Tehri
Partner
M. No.: 506946

Place: Gurugram
Date: April 20,2026

For and on behalf of the Board of Directors of
DCM Shriram Credit and Investments Limited

AJIT SHRIDHAR SHRIRAM
Digitally signed by AJIT SHRIDHAR SHRIRAM
Date: 2026.04.20 17:49:15 +05'30'

Ajit S. Shriram
Director
DIN: 00027918

VIKRAM SHRIDHAR SHRIRAM
Digitally signed by VIKRAM SHRIDHAR SHRIRAM
Date: 2026.04.20 17:54:15 +05'30'

Vikram S. Shriram
Director
DIN:00027187

Place: New Delhi
Date: April 20,2026

DCM Shriram Credit and Investments Limited

Cash Flow Statement for the year ended March 31, 2026

(Amount in Rs. Thousand)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities			
Profit before tax		540	44,051
Adjustments for :			
Provision no longer required written back		-	(24,034)
Interest expense		47	3,073
Operating profit before working capital changes		**587**	**23,090**
Adjustments for Working Capital Changes:			
Increase/ (decrease) in trade payables		46	15
Increase/ (decrease) in Other Current Liabilities and provisions		3	(589)
(Increase)/decrease in Other Current Assets		-	1,28,618
Net Changes in Working Capital		**49**	**1,28,044**
Cash generated from operations		**636**	**1,51,134**
Income taxes (paid)/Refund		(23)	(2,789)
Net cash (used) in operating activities	**(A)**	**613**	**1,48,345**
B. Cash flow from Investing activities			
(Purchase)/Sale of Investments		-	1,500
Net cash (used) in investing activities	**(B)**	**-**	**1,500**
C. Cash flow from Financing activities			
Repayment of loan to holding company (including interest)		-	(1,03,375)
Net cash from financing activities	**(C)**	**-**	**(1,03,375)**
Net increase in cash and cash equivalents	**(A+B+C)**	**613**	**46,470**
Cash and cash equivalents as at beginning		**53,388**	**6,918**
Cash and cash equivalents as at end of year		**54,001**	**53,388**
Cash and cash equivalents as at end of year is represented by:			
- Bank Balance in Current Account		3,366	178
- Mutual Fund		50,635	53,210
Total (Refer Note 9)		**54,001**	**53,388**
Significant Accounting Policies	**1.2**		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For J T S T & Co LLP
Chartered Accountants
FRN 022577N/N500413

Jatin Tehri
Digitally signed by Jatin Tehri
Date: 2026.04.20 20:14:15 +05'30'

Jatin Tehri
Partner
M. No.: 506946

Place: Gurugram
Date: April 20,2026

For and on behalf of the Board of Directors of DCM Shriram Credit and Investments Limited

AJIT SHRIDHAR SHRIRAM
Digitally signed by AJIT SHRIDHAR SHRIRAM
Date: 2026.04.20 17:49:39 +05'30'

Ajit S. Shriram
Director
(DIN : 00027918)

VIKRAM SHRIDHAR SHRIRAM
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Date: 2026.04.20 17:54:40 +05'30'

Vikram S. Shriram
Director
DIN:00027187

Place: New Delhi
Date: April 20,2026

DCM Shriram Credit And Investments Limited

Notes to Financial Statements for the year ended March 31, 2026

1. Corporate Information and Accounting Policies

1.1 General Information

DCM Shriram Credit and Investments Limited ('the Company') is a limited company incorporated in India. The Holding company, DCM Shriram Limited owns 100% of equity share capital of the Company. The registered office of the Company is located at 2nd Floor (West Wing), Worldmark 1, Aerocity, New Delhi-110037, India

1.2 Significant Accounting Policies

(a) Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP), and mandatory Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with rule 7 of companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs. The company has complied in all material respects with the Accounting Standards notified under the Companies Act 2013.The financial statements have been prepared under the historical cost convention, on accrual basis and going concern basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Property, Plant and Equipment(PPE)

Tangible Fixed Assets : The cost of an item of PPE comprises its purchase price, inclusive of incidental expenses related to acquisition, less accumulated depreciation and any directly or indirectly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation: Depreciation on all tangible PPE is provided on the basis of useful life/residual value determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advise etc.

Depreciation is calculated on a pro-rata basis from the date of additions, except in case of assets costing upto `5,000 each, where each such asset is fully depreciated in the year of purchase.

(d) Revenue Recognition

1. Interest Income is recognised on the time proportion basis.
2. Dividend Income is recognised when the right to receive is established.

(e) Inventories:

Inventories are valued at the lower of cost (determined on weighted average basis) and net realizable value. The basis for determining cost is the cost of purchase (which also includes taxes and duties wherever applicable)

(f) Investments

Current Investments are carried in the financial statements at lower of cost and fair value. Non-Current Investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the Investments.

(g) Taxes on Income

Current tax

Current tax is amount of tax payable on taxable income for the year as determined in accordance with the provisions of the Income-tax Act, 1961.

Deferred tax

Deferred tax resulting from "timing difference between books and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. Deferred tax assets subject to consideration of prudence, are recognised and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(h) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized in the accounts in respect of present probable obligations arising as a result of past events and it is probable that there will be an outflow of resources, the amount of which can be reliably estimated.

(i) Cash & Cash Equivalents

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

Cash Flow Statement

Cash flows are reported using the indirect method as specified in Accounting Standard (AS-3) "Cash Flow Statement".

(j) Earnings per share

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

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

(k) Classification of Current / Non Current Assets and Liabilities

All assets and liabilities are presented as Current or Non Current as per the Company's normal operating cycle and other criteria set out in Schedule II of the Companies Act, 2013. Based on the nature of products and time between acquisition of assets and disposal of liabilities , the Company has ascertained its operating cycle as 12 months for the purpose of current / non current classification of assets and liabilities. Operating Cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalent.

DCM Shriram Credit and Investments Limited
Notes to the Financial Statements for year the ended March 31, 2026

(Amount in Rs. Thousand)

Note 2: Share capital	As at March 31, 2026	As at March 31, 2025
Authorised		
6,001,208 (March 31, 2025: 60,01,208) Equity shares of Rs. 10 each*	60,012	60,012
3,000,000 (March 31, 2025 : 3,000,000) Preference Share Rs. 10 each*	30,000	30,000
8 (March 31, 2025 : 8) 12% Cumulative Redeemable Preference Shares of Rs. 100 each*	1	1
6,997,792 (March 31, 2025 : 6,997,792) Unclassified Shares of Rs. 10 each*	69,978	69,978
92 (March 31, 2025 : 92) Unclassified Shares of Rs. 100 each*	9	9
	1,60,000	**1,60,000**
Issued, Subscribed and Paid up Share capital		
6,001,208 (March 31, 2025: 6,001,208) Equity shares of Rs.10 each fully paid up*	60,012	60,012
3,000,000 (March 31, 2025 : 3,000,000) 0.01% Compulsorily Convertible Preference Share Rs.10 each fully paid up*	30,000	30,000
	90,012	**90,012**

* Number of Shares are given in absolute numbers.

Notes:

a) Reconciliation of shares outstanding at the beginning of the year and at the end of the year

(Amount in Rs. Thousand)

	No. of shares	Amount
Equity Shares		
Shares outstanding as at March 31, 2024	60,01,208	60,012
Changes during the year	-	-
Shares outstanding as at March 31, 2025	60,01,208	60,012
Changes during the year	-	-
Shares outstanding as at March 31, 2026	**60,01,208**	**60,012**
Compulsorily Convertible Preference Shares		
Shares outstanding as at March 31, 2024	30,00,000	30,000
Changes during the year	-	-
Shares outstanding as at March 31, 2025	30,00,000	30,000
Changes during the year	-	-
Shares outstanding as at March 31, 2026	**30,00,000**	**30,000**

i) Equity Shares:

The Company has only one class of equity shares having par value of `10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the capital paid upon such equity shares.

ii) Preference Shares:

Category of Shares	Date of Issue	Terms of Redemption
0.01% Compulsorily Convertible Preference Shares	March 28, 2017	Convertible into equity shares in the ratio of 1:1 on the expiry of 15 years from the date of their issue; or may be converted earlier in case the Board so decides earlier.

c) Numbers of Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

	As at March 31, 2026	As at March 31, 2025
Equity* **		
DCM Shriram Limited	60,01,208	60,01,208
	60,01,208	**60,01,208**
Compulsorily Convertible Preference Shares		
DCM Shriram Limited	30,00,000	30,00,000
	30,00,000	**30,00,000**

***This includes 6 (March 31, 2025 : 6) equity shares held by other shareholders as nominee on behalf of DCM Shriram Credit and Investment Limited.

d) Details of shareholders holding more than 5% shares in the company

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares:				
DCM Shriram Limited** (Holding Company)	60,01,208	100%	60,01,208	100%
Compulsorily Convertible Preference Shares DCM Shriram Limited (Holding Company)	30,00,000	100%	30,00,000	100%
	90,01,208	**100%**	**90,01,208**	**100%**

**This includes 6 (March 31, 2025 : 6) equity shares held by other shareholders as nominee on behalf of DCM Shriram Limited.

e) Shares held by promoters at the end of the year

Shares held by promoters at the end of the year	As at March 31,2026		As at March 31,2025		% Change during the year
Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares	
DCM Shriram Limited					
- Equity Shares **	60,01,208	100%	60,01,208	100%	-
- Compulsorily Convertible Preference Shares	30,00,000	100%	30,00,000	100%	-
Total	**90,01,208**	**100%**	**90,01,208**	**100%**	**-**

Shares held by promoters at the end of the year	As at March 31,2025		As at March 31,2024		% Change during the year
Promoter name	No. of Share	% of total shares	No. of Shares	% of total shares	
DCM Shriram Limited					
- Equity Shares **	60,01,208	100%	60,01,208	100%	-
- Compulsorily Convertible Preference Shares	30,00,000	100%	30,00,000	100%	-
Total	**90,01,208**	**100%**	**90,01,208**	**100%**	**-**

**This includes 6 (March 31, 2025 : 6) equity shares held by other shareholders as nominee on behalf of DCM Shriram Limited.

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DCM Shriram Credit and Investments Limited
Notes to the Financial Statements for year the ended March 31, 2026

(Amount in Rs. Thousand)

Note 3: Reserve and Surplus		As at March 31, 2026	As at March 31, 2025
Statutory Reserves *			
Balance at the Beginning of the Year		20,074	11,811
Add: Transferred from Retained Earnings		81	8,262
Balance at the End of the Year	**(A)**	**20,154**	**20,074**
Surplus / (deficit) in the statement of profit and loss			
Balance at the Beginning of the Year		(49,613)	(82,663)
Add: Profit/(Loss) during the year		403	41,312
Less : Transferred to Statutory Reserve		(81)	(8,262)
Balance at the End of the Year	**(B)**	**(49,291)**	**(49,613)**
Balance at the Beginning of the Year		1	1
Balance at the End of the Year	**(C)**	**1**	**1**
Total (A+B+C)		**(29,136)**	**(29,539)**

*Created u/s 45 IC of the Reserve Bank of India Act, 1934 which requires 20% of profit to be transferred to special reserves before any dividend is declared.

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DCM Shriram Credit and Investments Limited
Notes to the Financial Statements for year the ended March 31, 2026

(Amount in Rs. Thousand)

Note 4 : Trade Payables	As at March 31, 2026	As at March 31, 2025
Current		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	138	92
	138	**92**

Notes:

a) As per Schedule III of the Companies Act, 2013 and notification number GSR 719 (E) dated November 16, 2007, there is no amount due to Micro & Small Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006.

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
(i) The Principal Amount & Interest due thereon remaining unpaid to any supplier as at end of the year		
- Principal Amount due	-	-
- Interest accrued and due on above	-	-
(ii) The amount of interest paid by the buyer in terms of Sec16 of MSME Development Act,2006, along with the amount of payment made to supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
(iv) The amount of Interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of deductible expenditure under Sec 23 of MSME Development Act,2006.	-	-

b) This information has been compiled in respect of parties to the extent they could be identified as Micro & Small Enterprises on the basis of information available with the Management as at March 31, 2026

(Amount in Rs. Thousand)

Note 5 : Other Current Liabilities	As at March 31, 2026	As at March 31, 2025
Statutory dues	12	9
	12	**9**

DCM Shriram Credit And Investments Limited

Notes to the Financial Statements for year the ended March 31, 2026

Note 6 : Property, Plant and Equipment

(Amount in Rs. Thousand)

Particulars	Freehold Land	Total
Gross Value		
As at April 1, 2024	1,866	1,866
Add: Additions made during the year	-	-
Less: Disposals / adjustments during the year	-	-
As at March 31, 2025	**1,866**	**1,866**
Add: Additions made during the year	-	-
Less: Disposals / adjustments during the year	-	-
As at March 31, 2026	**1,866**	**1,866**
Depreciation		
As at April 1, 2024	**-**	-
Add: Depreciation charge for the year	-	-
Less: On disposals / adjustments during the year	-	-
As at March 31, 2025	**-**	**-**
Add: Depreciation charge for the year	-	-
Less: Disposals / adjustments during the year	-	-
As at March 31, 2026	**-**	**-**
Net Value		
As at March 31, 2026	**1,866**	**1,866**
As at March 31, 2025	1,866	1,866

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DCM Shriram Credit And Investments Limited

Notes to the Financial Statements for year the ended March 31, 2026

(Amount in Rs. Thousand)

Note 7 : Non-Current Investments		As at March 31, 2026		As at March 31, 2025
Non Trade Investments				
Investment in shares, units and bonds				
Quoted				
5,400 (March 31, 2025 - 5,400) Equity Fund Unit Scheme of Unit Trust of India of Rs.10/- each fully paid up		47		47
37,795 (March 31, 2025 - 37,795) equity shares of Bank of Baroda of Rs. 2/- each fully paid up		1,738		1,738
17,150 (March 31, 2025 - 17,150) equity shares of Punjab National Bank of Rs..2/- each fully paid-up		1,338		1,338
Unquoted				
3,00,000 (March 31, 2025 - 3,00,000) equity shares of E Commodities Ltd. Rs.10/- each fully paid up	3,000		3,000	
Less : Permanent Diminution in Value	(3,000)	-	(3,000)	-
2,00,000 (March 31, 2025 - 2,00,000) equity shares of Ellenbarie Commercial Ltd. of Rs.10/- each fully paid-up	15,000		15,000	
Less : Permanent Diminution in Value	(15,000)	-	(15,000)	-
40,000 (March 31, 2025 - 40,000) Equity shares of BMD Estates P.Ltd. Rs.10/- each fully paid up	7,500		7,500	
Less : Permanent Diminution in Value	(7,500)	-	(7,500)	-
1,00,000 (March 31, 2025 - 2,50,000) Equity shares of Biomass India Private Limited. Rs.10/- each fully paid up		1,000		1,000
Investment in Subsidiaries				
Unquoted (at cost)				
50,007 (March 31, 2025 - 50,007) Equity shares of DCM Shriram Infrastructure Ltd. of Rs.10/- each fully paid up	500		500	
Less: Provision for diminution in value of investment	(500)	-	(500)	-
10,000 (March 31, 2025 - 10,000) Equity shares of DCM Shriram Foundation (formerly Hariyali Rural Foundation) of Rs.10/- each fully paid up		100		100
		4,223		**4,223**
Aggregate Book Value Quoted Investments		3,123		3,123
Aggregate Market Value Quoted Investments		12,041		11,342
Aggregate Book Value Unquoted Investments (Net of provision for diminution)		1,100		1,100

DCM Shriram Credit and Investments Limited

Notes to the Financial Statements for year the ended March 31, 2026

(Amount in Rs. Thousand)

Note 8 : Long - Term Loans and Advances	As at March 31, 2026	As at March 31, 2025
Secured		
Advance Tax (Net of Provisions of Rs.226 thousand (March 31, 2025:Rs. 2,833 thousand)	936	1,097
	936	**1,097**

(Amount in Rs. Thousand)

Note 9 : Cash and Bank Balances	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents		
Balances with banks		
-Current Account	3,366	178
Mutual Fund		
662.512 (March 31, 2025: 662.512) units of Nippon India Liquid Fund- Direct Plan-Growth	50,635	53,210
11551.402 (March 31, 2025: 12,462.825) units of Nippon India Money Market Fund-Direct Plan-Growth		
198.751 (March 31, 2025: Nil) units of Tata Money Market Fund Direct Plan-Growth		
	54,001	**53,388**

DCM Shriram Credit and Investments Limited

Notes to the Financial Statements for year the ended March 31, 2026

(Amount in Rs. Thousand)

Note 10 : Revenue from operations	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations		
Interest on inter corporate deposits	-	22,135
Other operating revenues		
Provisions no longer required written back	-	24,034
	-	**46,169**

(Amount in Rs. Thousand)

Note 11 : Other income	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend income	365	313
Profit on sale of investments	425	276
Interest on income tax refund	-	1
Interest on Loan	9	-
Other miscellaneous income	-	748
	799	**1,338**

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DCM Shriram Credit and Investments Limited
Notes to the Financial Statements for year the ended March 31, 2026

(Amount in Rs. Thousand)

Note 12: Finance Costs	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on loan from holding company	-	3,073
Interest expense paid to income tax authorities	47	-
	47	**3,073**

(Amount in Rs. Thousand)

Note 13: Other Expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Auditors' remuneration		
-Audit fee	71	71
-Other services	130	94
Professional and consultancy charges	2	208
Membership fee	6	6
Miscellaneous expenses	3	4
	212	**383**

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DCM Shriram Credit and Investments Limited
Notes to the Financial Statements for year the ended March 31, 2026

Note 14: Income tax expense

	Amount in Rs. Thousand	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Income tax expense		
Current tax		
Current tax on profits for the year	137	2,739
Adjustments for current tax of prior year	(0)*	-
Total current tax expense	**137**	**2,739**

* represents (Rs. 234)

Note 15 : Earnings Per Share (EPS)	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after taxes	403	41,312
Dividend on 12% redeemable cumulative preference shares	-	-
Profit Attributable to Equity Shareholders for Diluted EPS	**403**	**41,312**
Weighted average number of equity shares for Basic EPS	60,01,208	60,01,208
Weighted average number of equity shares for Diluted EPS	90,01,208	90,01,208
Earnings per share (in Rs.) (face value Rs. 10 per share)		
(I) Basic	**0.07**	**6.88**
(II) Diluted	**0.04**	**4.59**

Note 16 : Related party disclosure required under AS – 18

Name	Relationship
Sumant Investments Private Limited	Ultimate Holding Company
DCM Shriram Limited	Holding Company
DCM Shriram Infrastructure Limited	Subsidiary Company
DCM Shriram Foundation	Subsidiary Company

(Amount in Rs. thousand)

Nature of transactions	Holding Company	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses	-	3,073
Loan repayment during the year	-	83,966
Balance outstanding Payable at end	-	-

Nature of transactions	Subsidiary Company (DCM Shriram Infrastructure Limited)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Loan Given	3,000	-
Loan repayment received during the year	3,000	-
Interest income	9	-
Balance outstanding Payable at end	-	-

-All the transaction with the related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash within 12 month of reporting date. There have been no guarantees provided or received for any related party payables/receivables. No expenses has been recognized in the current year in respect of bad or doubtful debts/advances and further no specific provision for doubtful debts/advances has been made in respect of outstanding balances other than disclosed above.

DCM Shriram Credit and Investments Limited

Notes to the Financial Statements for year the ended March 31, 2026

Note 17 : Additional Particulars as required in terms of Paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998:

Amount in Rs. Thousand

	Particulars		
i)	**Liability Side:**		
	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	**Amount Outstanding**	**Amount Overdue**
	(a) Debentures: Secured	Nil	Nil
	Unsecured	Nil	Nil
	(Other than falling within the meaning of public deposits)		
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter corporate loans and borrowing	Nil	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Public Deposits	Nil	Nil
	(g) Other Loans	Nil	Nil
ii)	Break-up of (i)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :	Nil	Nil

iii)	**Assets Side:**	**Amount Outstanding (Net of provision)**
	Break-up of Loans and Advances including bills receivables	
	(other than those included in (iv) below):	
	(a) Secured	Nil
	(b) Unsecured	Nil
iv)	Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities	Nil
v)	Break-up of Investments: (excluding investments in building)	
Current Investments:		
1 Quoted:		
(i) Shares: (a) Equity		Nil
(b) Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		Nil
(iv) Government Securities		Nil
(v) Others (Please Specify)		Nil
2 Unquoted:		
(i) Shares: (a) Equity		Nil
(b) Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		Nil
(iv) Government Securities		Nil
(v) Others (please specify)		Nil
Long Term Investments:		**Amount Outstanding (Net of provision)**
1. Quoted		
(i) Shares: (a) Equity (Refer note no. 7)		3,076
(b) Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds (Refer note no. 7)		47
(iv) Government Securities		Nil
(v) Others		Nil
2. Unquoted		
(i) Shares: (a) Equity (Refer note no. 7)		1,100
(b) Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		Nil
(iv) Government Securities		Nil
(v) Others		Nil

DCM Shriram Credit and Investments Limited
Notes to the Financial Statements for year the ended March 31, 2026

vi) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:

	Category	Amount net of provision		
		Secured	Unsecured	Total
	1. Related Parties			
	a) Subsidiaries	Nil	Nil	Nil
	b) Companies in the same group	Nil	Nil	Nil
	c) Other related parties	Nil	Nil	Nil
	2. Other than related parties	Nil	Nil	Nil
	Total	Nil	Nil	Nil

vii) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

	Category	Market Value/ Break-up or fair value or NAV	Book value (net of provisions)
	1. Related Parties		
	a) Subsidiaries (Refer note no. 7)	100	100
	b) Companies in the same group	Nil	Nil
	c) Other related parties	Nil	Nil
	2. Other than related parties (Refer note no. 7)	13,041	4,123

viii) Other information:

S.No.	Particulars	Amount
(i)	**Gross Non-Performing Assets**	
	(a) Related parties	-
	(b) Other than related parties	-
(ii)	**Net Non-Performing Assets**	
	(a) Related parties	-
	(b) Other than related parties	-
(iii)	**Assets acquired in satisfaction of debt**	-

Note-18 Trade payable ageing

As at March 31, 2026

Particulars	Not Billed	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	138	-	-	-	-	138
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**138**					**138**

As at March 31, 2025

Particulars	Not Billed	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	92	-	-	-	-	92
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**92**	-				**92**

DCM Shriram Credit and Investments Limited
Notes to the Financial Statements for year the ended March 31, 2026

Note :19 Ratios

Particulars	Numerator	Denominator	31st March 2026	31st March 2025	% variance	Explaination for change by more than 25%
(a) Current Ratio	Current Assets	Current Liability	360.01	528.59	-31.89%	Due to increase in current liabilities in current year
(b) Debt Service Coverage Ratio	Earnings[1]	Net finance charges + repayment of long term borrowings	-	15.77	N.A.	Not applicable in current year as there is no debt outstanding
(c) Return on Equity Ratio	Average net worth	Profit after tax	0.66%	103.75%	-99.36%	Decrease in profit due to recovery of loans classified as NPA in last year
(d) Net profit ratio	Profit after tax	Total revenue from operations	-	89.48%	N.A.	Not applicable in current year as there is no revenue from operation
(e) Return on Capital employed	Earnings before interest & tax	Capital employed	0.89%	77.93%	-98.86%	Decrease in profit due to recovery of loans classified as NPA in last year
(f) Return on Investment	Return on Investment	Cost of Investment	6.41%	9.31%	-31.18%	Decrease due to increase in cost of investment in current year
(i) Return on Mutual Funds						
(ii) Return on Shares	Return on Investment	Cost of Investment	25.90%	-59.41%	143.60%	Due to increase in market value of shares in current year

1. Earnings = Profit before tax + Depreciation and amortisation + Net finance charges
2. Capital employed = Total assets-Total liabilities
3. Other Ratio are not applicable to the Company.

Note 20 : Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/disclosure.

Note 21 :The figures are rounded off to the nearest thousands.

Note 22 : Notes 1 to 22 form an integral part of the financial statements.

As per our report of even date attached

For J T S T & Co LLP
Chartered Accountants
FRN 022577N/N500413

Jatin Tehri
Digitally signed by Jatin Tehri
Date: 2026.04.20 20:14:43 +05'30'

Jatin Tehri
Partner
M. No.: 506946

Place: Gurugram
Date: April 20,2026

For and on behalf of the Board of Directors of
DCM Shriram Credit and Investments Limited

AJIT SHRIDHAR SHRIRAM
Digitally signed by AJIT SHRIDHAR SHRIRAM
Date: 2026.04.20 17:50:17 +05'30'

Ajit S. Shriram
Director
(DIN : 00027918)

VIKRAM SHRIDHAR SHRIRAM
Digitally signed by VIKRAM SHRIDHAR SHRIRAM
Date: 2026.04.20 17:55:17 +05'30'

Vikram S. Shriram
Director
(DIN:00027187)

Place: New Delhi
Date: April 20,2026

Independent Auditor's Report

To The Members of DCM Shriram Foundation

Report on the Audit of the Financial Statements

Opinion
We have audited the accompanying financial statements of **DCM Shriram Foundation** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Income and Expenditure (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 a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the **Deficit** and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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

Information Other than the Financial Statements and Auditor's Report Thereon
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report, but does not include the financial statements and our auditor's report thereon. The Board report is expected to be made available to us after the date of this auditor's report.

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.

When we read the Board Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those Charged with Governance for the Financial Statements
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and

estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 management.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, since the Company is registered u/s Section 25 of the Companies Act, 1956 (corresponding to Section 8 of the Companies Act, 2013) and in our opinion and according to information and explanations given to us, the said order is not applicable to a company registered u/s 8 of the Companies Act, 2013.

2. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Income and Expenditure (including Other Comprehensive Income), Statement of Change in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.
   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company does not have any pending litigations which would impact its financial position.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable deficits.
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
      iv.
         a. The Management has represented that to the best of its knowledge & belief, the Company has not advanced, loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
         b. The Management has represented that to the best of its knowledge & belief, the Company has not received any funds from any persons or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
         c. Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause a. & b. contain any material mis-statement.

v. The Company has not declared or paid any dividend during the year.

vi. 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the matter to be included in the Auditors' report under Section 197(16) :

In our opinion and according to the information and explanations given to us, the Company has not paid or provided any managerial remuneration to any director during the year.

For B.R. Gupta & Co.
Chartered Accountants,
Firm's Registration Number 008352N

ASHWANI
KUMAR
MISHRA

Digitally signed by ASHWANI KUMAR MISHRA
DN: c=IN, postalCode=201007, st=UTTAR PRADESH, street=G 33B GULMOHAR GREENS ,MOHAN NAGAR ,GHAZIABAD,201007, l=GHAZIABAD, o=Personal, serialNumber=85cb3b3cff29e306b94d12fc50ed5944eeecc6cf8968c8f7881bdc27cc3c9a46, pseudonym=5fcdca2c7fbf49e3a71d737130a1f3e6, 2.5.4.20=8fa68a8fd471a1775a8997ac690e718b6cd91151d72adef1a7d1901a65529cb8, email=ASHWANI.MISHRA@BRGUPTA.COM, cn=ASHWANI KUMAR MISHRA
Date: 2026.04.15 18:37:17 +05'30'

(Ashwani Kumar Mishra)
Partner
Membership Number 078668
UDIN: 26078668GSCIDD5941

Place of Signature: New Delhi
Date: April 15, 2026

Annexure 'A' to the Independent Auditors' Report of even date on the financial statement of DCM Shriram Foundation

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

We have audited the internal financial controls with reference to financial statements **of DCM Shriram Foundation ("the Company")** as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility
Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

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

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

Opinion
In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026 based on "the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B.R. Gupta & Co.
Chartered Accountants,
Firm's Registration Number 008352N

ASHWANI KUMAR MISHRA

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DN: c=IN, postalCode=201007, st=UTTAR PRADESH, street=G 33B GULMOHAR GREENS ,MOHAN NAGAR ,GHAZIABAD,201007, l=GHAZIABAD, o=Personal, serialNumber=85cb3b3cf29e306bb94d12fc50ed5944eeecc6cf8968c8f7881bdc27cc3c9a46, pseudonym=5fcdca2c7fbf49e3a71d737130a1f3e6, 2.5.4.20=4fa68a8f6471a1775a8997ac690e718b6cc09151d72adef1a7d1901a65529cb8, email=ASHWANI.MISHRA@BRGUPTA.COM, cn=ASHWANI KUMAR MISHRA
Date: 2026.04.15 18:37:39 +05'30'

(Ashwani Kumar Mishra)
Partner
Membership Number 078668
UDIN: 26078668GSCIDD5941

Place of Signature: New Delhi
Date: April 15, 2026

DCM Shriram Foundation
Balance Sheet As At March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Particulars	Notes	As At March 31, 2026	As At March 31, 2025
Assets			
Non-current assets			
(a) Property, Plant and Equipment	2	323	489
Total Non- current Assets		**323**	**489**
Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	3	1,369	1
(b) Current Tax Assets	4	76	113
		1,445	**114**
Total Assets		**1,768**	**603**
Equity And Liabilities			
Equity			
(a) Equity Share Capital	5	100	100
(b) Other Equity	6	222	389
Total Equity		**322**	**489**
Liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Trade payables			
- total outstanding dues of micro enterprises and small enterprises; and	7	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises.	7	1,433	103
(b) Other Current Liabilities	8	13	11
Total Current Liabilities		**1,446**	**114**
Total Equity and Liabilities		**1,768**	**603**
Summary of Material Accounting Policies	1.3		

The accompanying notes are integral part of the financials statements

As per our report of even date attached.

For B. R. Gupta & Co.
Chartered Accountants

Firm's Registration Number 008352N

ASHWANI KUMAR MISHRA

Digitally signed by ASHWANI KUMAR MISHRA
DN: c=IN, postalCode=201007, st=UTTAR PRADESH, street=G 338 GULMOHAR GREENS ,MOHAN NAGAR ,GHAZIABAD,201007, l=GHAZIABAD, o=Personal, serialNumber=85cb3b3cff29e306bb94d12fc50ed5944eeecc6cf8968c8f7881bdc27cc3c9a46, pseudonym=5fcdca2c7fbf49e3a71d737130a1f3e6, 2.5.4.20=4fb468a8f6471a1775a8907ac690a718b6cd91151d72adef1a7d190 1a65329cbb, email=ASHWANI.MISHRA@BRGUPTA.COM, cn=ASHWANI KUMAR MISHRA
Date: 2026.04.15 18:34:29 +05'30'

(Ashwani Kumar Mishra)
Partner
Membership Number: 078668

For and on behalf of the Board of Directors of DCM Shriram Foundation

Kuldeep Kumar Kaul

Digitally signed by Kuldeep Kumar Kaul
Date: 2026.04.15 17:43:40 +05'30'

(K. K. Kaul
Director
(DIN: 00980318)

AJIT SHRIDHAR SHRIRAM

Digitally signed by AJIT SHRIDHAR SHRIRAM
Date: 2026.04.15 17:47:20 +05'30'

(Ajit S. Shriram)
Director
(DIN: 00027918)

Place of Signature: New Delhi

Date: April 15, 2026

DCM Shriram Foundation

Statement of Income and Expenditure for the year ended March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Revenue from operations			
- Grant/ donation received	9	177,431	249,046
II. Other Income	10	4	-
Total Income		**177,435**	**249,046**
II. Expenditure			
Depreciation and Amortization Expenses	2	166	231
Other expenses	11	177,436	248,356
Total Expenditure		**177,602**	**248,587**
III. Surplus/ (Deficit) before Tax (I-II)		**(167)**	**459**
IV. Tax expense:			
Current tax	12	-	-
Total Tax Expense		-	-
V.Surplus/(Deficit) For The Year (III-IV)		**(167)**	**459**
VIII. Total Comprehensive Income For The Year Comprising Surplus /(Deficit) and Other comprehensive Income for the year(V+VII)		**(167)**	**459**
IX. Earnings Per Share (Face Value ₹ 10)	13		
1) Basic (amount in ₹)		**NA**	**NA**
2) Diluted (amount in ₹)		**NA**	**NA**
Summary of Material Accounting Policies	1.3		

The accompanying notes are integral part of the financials statements

As per our report of even date attached.

For B. R. Gupta & Co.
Chartered Accountants
Firm's Registration Number 008352N

ASHWANI KUMAR MISHRA
Digitally signed by ASHWANI KUMAR MISHRA
DN: c=IN, postalCode=201007, st=UTTAR PRADESH, street=G 33B GULMOHAR GREENS, MOHAN NAGAR, GHAZIABAD, 201007, l=GHAZIABAD, o=Personal, serialNumber=95cb3b5cf29e3066d441 2fc50ed5944eeecc9c8906bc877681bdc27cc3c9a46, pseudonym=5fcd3a2c7fbf49a3a71d737130a1f3e6, 2.5.4.20=8fe68a8fd04f7a1775a8997ae099a718ebcd81151d72ada81a7d1901a6552fc0b8, email=ASHWANI.MISHRA@BRGUPTA.COM, cn=ASHWANI KUMAR MISHRA
Date: 2026.04.15 18:35:05 +05'30'

(Ashwani Kumar Mishra)
Partner
Membership Number: 078668

For and on behalf of the Board of Directors of DCM Shriram Foundation

Kuldeep Kumar Kaul
Digitally signed by Kuldeep Kumar Kaul
Date: 2026.04.15 17:45:21 +05'30'

(K. K. Kaul
Director
(DIN: 00980318)

AJIT SHRIDHAR SHRIRAM
Digitally signed by AJIT SHRIDHAR SHRIRAM
Date: 2026.04.15 17:47:51 +05'30'

(Ajit S. Shriram)
Director
(DIN: 00027918)

Place of Signature: New Delhi
Date: April 15, 2026

DCM Shriram Foundation
Cash Flow Statement for the year ended March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activity			
Net Surplus/ (Deficit) before tax		(167)	459
Add: Depreciation and Amortization Expenses		166	231
Operating (loss) before working capital changes		**(1)**	**690**
Adjustments for:			
Increase/(Decrease) in trade payables		1,330	(614)
Increase/(Decrease) in Other Current liability		2	11
Decrease/(Increase) in Other Current Assets		-	9
Cash flow from operating activities		1,331	96
Income tax paid		37	-
Net cash flow from operating activity	**(A)**	**1,368**	**96**
B. Cash flow from investing activity			
Purchase of Fixed asset		-	(96)
Net cash flow from investing activities	**(B)**	-	(96)
C. Cash flow from financing activities			
Finance cost		-	-
Net cash flow from financing activities	**(C)**	-	-
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**1,368**	**-**
Opening Balance of Cash and Cash Equivalents		1	1
Total Cash And Cash Equivalent		**1,369**	**1**
Cash and Cash Equivalent is represented by			
Bank Balance in Current Account (Note 3)		1,369	1
Total Cash And Cash Equivalent		**1,369**	**1**
Summary of Material Accounting Policies	1.3		

The accompanying notes are integral part of the financials statements

As per our report of even date attached.

For B.R.Gupta & Co.
Chartered Accountants
Firm's Registration Number 008352N

ASHWANI KUMAR MISHRA

Digitally signed by ASHWANI KUMAR MISHRA
DN: c=IN, postalCode=201007, st=UTTAR PRADESH, street=G 338 GULMOHAR GREENS, MOHAN NAGAR,GHAZIABAD,201007, l=GHAZIABAD, o=Personal, serialNumber=85cb3b3cff29e306b94d12fc50ed5944eeecc6cf8968c8f7881bdc27ccbc9a46, pseudonym=5fcdca2c7ffdf49e3a71d737130a1f3e6, 2.5.4.20=85d68a8fd6471a1775af8997ace909a718b6cd9115167 2ade1a7d1901a65529fcb8, email=ASHWANI.MISHRA@BRGUPTA.COM, cn=ASHWANI KUMAR MISHRA
Date: 2026.04.15 18:35:41 +05'30'

(Ashwani Kumar Mishra)
Partner
Membership Number: 078668

For and on behalf of the Board of Directors of DCM Shriram Foundation

Kuldeep Kumar Kaul
Digitally signed by Kuldeep Kumar Kaul
Date: 2026.04.15 17:45:49 +05'30'

(K. K. Kaul)
Director
(DIN: 00980318)

AJIT SHRIDHAR SHRIRAM
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Date: 2026.04.15 17:48:11 +05'30'

(Ajit S. Shriram)
Director
(DIN: 00027918)

Place of Signature: New Delhi
Date: April 15, 2026

DCM Shriram Foundation

Statement of Changes in Equity for the year ended March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

A. Equity share capital

Particulars	Amounts
Balance as at April 01, 2024	**100**
Changes during the year	**-**
Balance as at March 31, 2025	**100**
Changes during the year	**-**
Balance as at March 31, 2026	**100**

B. Other equity

Particulars	Other Equity
	Retained earnings
As at April 1, 2024	**(70)**
Surplus/ (Deficit) for the year	459
As at March 31, 2025	**389**
Surplus/ (Deficit) for the year	(167)
As at March 31, 2026	**222**

Summary of Material Accounting Policies 1.3

The accompanying notes are integral part of the financials statements

As per our report of even date attached.

For B. R. Gupta & Co.
Chartered Accountants
Firm's Registration Number 008352N

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DN: c=IN, postalCode=201007, st=UTTAR PRADESH, street=G 33B GULMOHAR GREENS ,MOHAN NAGAR ,GHAZIABAD,201007, l=GHAZIABAD, o=Personal, serialNumber=85cb3b3cff29e306b94d12fc50ed5944eecc6cf8968c8f78 81bdc27cc3c9a46, pseudonym=5fc6ca2c7fbf49e3a71d73713ba1f3e6, 2.5.4.20=4fa68a8fd471a1775a8997ac690e718b6cd91151d72adef1a7d19 01a6529cb8, email=ASHWANI.MISHRA@BRGUPTA.COM, cn=ASHWANI KUMAR MISHRA
Date: 2026.04.15 18:36:14 +05'30'

(Ashwani Kumar Mishra)
Partner
Membership Number: 078668

For and on behalf of the Board of Directors of DCM Shriram Foundation

Kuldeep Kumar Kaul
Digitally signed by Kuldeep Kumar Kaul
Date: 2026.04.15 17:46:08 +05'30'

(K. K. Kaul
Director
(DIN: 00980318)

AJIT SHRIDHAR SHRIRAM
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Date: 2026.04.15 17:48:45 +05'30'

(Ajit S. Shriram)
Director
(DIN: 00027918)

Place of Signature: New Delhi
Date: April 15, 2026

DCM Shriram Foundation
Notes to Financial Statements for the year ended March 31, 2026

1. Corporate Information and Accounting Policies

1.1 General Information
DCM Shriram Foundation, a non-profit organization, registered under section 8 of the Companies Act, 2013 incorporated on November 30, 2007 under the relevant provision of the Act.

The Holding company, DCM Shriram Credit and Investments Limited owns 100% of equity share capital of the Company. The registered office of the Company is located at 2nd Floor (west Wing), Worldmark -I, Aerocity, New Delhi -110037, India.

The Principal Activity of the Company is doing charitable work and CSR activities. The Company is registered u/s 12 AB & 80 G of the Income Tax Act, 1961 for the period from FY 2025-26 to 2029-30.

The financial statements are approved for issue by Board of Directors in their board meeting dated April 15, 2026.

1.2 Statement of Compliance
The Financial Statements are prepared on an accrual basis and on going concern basis under historical cost Convention. These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Companies Act, 2013, as applicable.

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

i. **Basis of Preparation and presentation:** The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value as explained in the relevant accounting policies mentioned. The financial statements are presented in rupees and all values are rounded to the nearest thousand except otherwise stated.

The board of directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations.

1.3 Material Accounting Policies

a) Use of Estimates
The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of asset and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the period presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future are:

Income tax: The Company is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. Where tax positions are uncertain, accruals are recorded within income tax liabilities for management’s best estimate of the ultimate liability that is expected to arise based on the specific circumstances and the Company’s historical experience. Factors that may have an impact on current tax include changes in tax laws, regulations or rates, changing interpretations of existing tax laws or regulations, future levels of research and development spending and changes in pre-tax earnings.

Useful lives and residual value of property, plant and equipment : The Company reviews the useful life and residual value of property, plant and equipment and intangible assets at the end of each reporting period. This review may result in change in depreciation in future period if the present useful life differs from the previously estimated useful lives.

Deferred tax assets: The Company reviews the carrying amount of deferred tax assets at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

b) Property, Plant and Equipment

All tangible property, plant and equipments are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Cost of acquisition or construction is inclusive of freight, duties, taxes, incidental expenses and interest on loans attributable to the acquisition of assets up to the date of commissioning of assets.

On the date of transition to Ind AS, i.e, April 1, 2015, the Company has opted to measure all its property, plant and equipment at their previous GAAP net carrying value and use that net carrying value as its deemed cost.

Depreciation on plant and equipment is provided on straight line method and for other assets are provided on written down value method on the basis of useful life/residual value determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advise etc., as given below:

(i) Estimated useful lives are as under:

Asset	**Useful life**
Furniture & Fixtures	10 years
Office & Equipments	5 years
Vehicles	8 years
Plant & Equipments (Computers)	3 years

Depreciation is calculated on a pro-rata basis from the date of additions, except in case of assets costing upto Rs 5,000 each, where each such asset is fully depreciated in the year of purchase.

c) Recognition of Income and Expenses

Income and Expenses are recorded on accrual basis. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

d) Financial instruments

Initial recognition:

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

Subsequent measurement:

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

Financial liabilities: Financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

e) Provisions

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. However, if the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is being used, the increase in the provision due to the passage of time is recognized as a finance cost. The provision including any subsequent adjustments are accounted for in the same expenditure line items to which the claim pertains.

f) Current & Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification:

(i) **Assets:** An asset is treated as current when it is:

a. Expected to be realized or intended to be sold or consumed in normal operating cycle.
b. Held primarily for the purpose of trading.
c. Expected to be realized within twelve months after the reporting period, or

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
e. liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

(ii) **Liabilities**: A liability is current when:

a. It is expected to be settled in normal operating cycle

b. It is held primarily for the purpose of trading

c. It is due to be settled within twelve months after the reporting period, or

d. There is no unconditional right to defer the settlement of the liability for at least 12 months after reporting period.
All other liabilities are classified as non-current.

g) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash balance on hand, cash balance at banks and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

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(All amounts in ₹ thousands, unless otherwise stated)

Note 2 : Property, Plant and Equipment

	Plant & Machinery	Furniture & Fixtures	Office & Equipment	Vehicles	Total
Gross Carrying Value *					
As at April 1, 2024	**-**	**52**	**72**	**630**	**754**
Add: Additions made during the year	96	-	-	-	**96**
Less: Disposals /adjustments during the year	-	-	-	-	**-**
As at March 31, 2025	**96**	**52**	**72**	**630**	**850**
Add: Additions made during the year	-	-	-	-	-
Less: Disposals/adjustments during the year	-	-	-	-	-
As at March 31, 2026	**96**	**52**	**72**	**630**	**850**
Depreciation and Amortisation					
As at April 1, 2024	**-**	**45**	**8**	**77**	**130**
Add: Depreciation charge for the year	27	2	29	173	**231**
Less: On disposals / adjustments during the year	-	-	-	-	**-**
As at March 31, 2025	**27**	**47**	**37**	**250**	**361**
Add: Depreciation charge for the year	30	1	16	119	166
Less: Disposals/adjustments during the year	-	-	-	-	-
As at March 31, 2026	**57**	**48**	**53**	**369**	**527**
Net Carrying Value					
As at March 31, 2026	**39**	**4**	**19**	**261**	**323**
As at March 31, 2025	**69**	**5**	**35**	**380**	**489**

* On the date of transition to Ind AS i.e, April 1, 2015, the Company had opted to measure all its property, plant and equipment at their previous GAAP net carrying value and use that net carrying value as its deemed cost.

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DCM Shriram Foundation
Notes to Financial Statements for the year ended March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Note 3 : Cash and Cash Equivalents	As At March 31, 2026	As At March 31, 2025
Balance with Banks		
Current Account	1,369	1
	1,369	**1**

Note 4 : Current Tax Assets	As At March 31, 2026	As At March 31, 2025
TCS Receivable	76	113
	76	**113**

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DCM Shriram Foundation
Notes to Financial Statements for the year ended March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Note 5 : Share Capital	As At March 31, 2026	As At March 31, 2025
Authorised		
1,000,000 (March 31, 2025; 1,000,000) Equity shares of ₹ 10 each*	10,000	10,000
	10,000	**10,000**
Issued, subscribed and paid up share capital		
10,000 (March 31, 2025; 10,000) Equity shares of ₹ 10 each*	100	100
	100	**100**

Notes:

i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting Year

	As At March 31, 2026		As At March 31, 2025	
	No. of shares*	**Amount**	**No. of shares***	**Amount**
Equity				
Balance as at the beginning of the year	10,000	100	10,000	100
Issue/buy back during the year	-	-	-	-
Balance as at March 31, 2025	**10,000**	**100**	**10,000**	**100**
Issue/buy back during the year	-	-	-	-
Balance as at March 31, 2026	**10,000**	**100**	**10,000**	**100**

ii) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) Details of shareholders holding more than 5% shares in the company

	As At March 31, 2026		As At March 31, 2025	
	No. of Shares*	**% holding**	**No. of Shares***	**% holding**
DCM Shriram Credit and Investments Limited**	10,000	100%	10,000	100%
	10,000	**100%**	**10,000**	**100%**

iv) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

	As At March 31, 2026		As At March 31, 2025	
	No. of Shares *	**Amount**	**No. of Shares ***	**Amount**
DCM Shriram Credit and Investments Limited**	10,000	100	10,000	100
	10,000	**100**	**10,000**	**100**

**This includes 6 (March 31, 2025; 6) equity shares held by other shareholders as nominee on behalf of DCM Shriram Credit and Investments Limited.

v) Shares held by Promoters at the end of the year

Shares held by promoters	As At March 31, 2026		As At March 31, 2025		% Change during the year
Promoter name	**No. of Shares***	**% of total shares**	**No. of Shares***	**% of total shares**	
Ajay S. Shriram	1	0.01%	1	0.01%	0.00%
Vikram S. Shriram	1	0.01%	1	0.01%	0.00%
Ajit S. Shriram	1	0.01%	1	0.01%	0.00%
DCM Shriram Credit and Investments Limited	9,994	99.94%	9,994	99.94%	0.00%
Total	**9,997**	**99.97%**	**9,997**	**99.97%**	**-**

(All amounts in ₹ thousands, unless otherwise stated)

Shares held by promoters	As At March 31, 2025		As At March 31, 2024		% Change during the year
Promoter name	**No. of Shares***	**% of total shares**	**No. of Shares***	**% of total shares**	
Ajay S. Shriram	1	0.01%	1	0.01%	0.00%
Vikram S. Shriram	1	0.01%	1	0.01%	0.00%
Ajit S. Shriram	1	0.01%	1	0.01%	0.00%
DCM Shriram Credit and Investments Limited	9,994	99.94%	9,994	99.94%	0.00%
Total	**9,997**	**99.97%**	**9,997**	**99.97%**	-

* The number of Shares & face value of shares are given in absolute numbers.

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(All amounts in ₹ thousands, unless otherwise stated)

Note 6 : Other Equity	As At March 31, 2026	As At March 31, 2025
Retained Earnings	222	389
	222	**389**

a) For movement during the year in Other equity, refer 'Statement of changes in equity'.

b) Nature and Purpose of Other Reserves

i) Retained Earnings

Retained earnings are the Surplus/Deficits that the Company has earned/born till date, less any transfers to general reserve.

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(All amounts in ₹ thousands, unless otherwise stated)

Note 7 : Trade Payables	**As At March 31, 2026**	**As At March 31, 2025**
- Total outstanding dues to micro and small enterprise	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,433	103
	1,433	**103**

Notes:

(a) The above amount does not include any amount due to be transferred to Investor Education & Protection Fund.

(b) **Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

	Particulars	**As At March 31, 2026**	**As At March 31, 2025**
(i)	The Principal Amount & Interest due thereon remaining unpaid to any supplier as at end of the year		
	- Principal Amount due	-	-
	- Interest accrued and due on above	-	-
(ii)	The amount of interest paid by the buyer in terms of Sec16 of MSME Development Act,2006, along with the amount of payment made to supplier beyond the appointed day during each accounting year.	-	-
(iii)	The amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(iv)	The amount of Interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v)	The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of deductible expenditure under Sec 23 of MSME Development Act,2006.	-	-

(c) This information has been compiled in respect of parties to the extent they could be identified as Micro & Small Enterprises on the basis of information available with the Management as at March 31, 2026.

Note 8 : Other Current Liabilities	**As At March 31, 2026**	**As At March 31, 2025**
Statutory Dues payable	13	11
	13	**11**

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(All amounts in ₹ thousands, unless otherwise stated)

Note 9 : Revenue from Operations	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Donations/Grants Received	177,431	249,046
	177,431	**249,046**

Note 10 : Other Income	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Interest Received from Income Tax Authorities	4	-
	4	**-**

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DCM Shriram Foundation
Notes to Financial Statements for the year ended March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Note 11 : Other Expenses	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Expenses on CSR Activities	176,231	247,622
Auditors' remuneration		
Audit fee	82	82
Other audit services	118	148
Donation	1,000	500
Professional Fees	3	3
Misclleneous	2	1
	177,436	**248,356**

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(All amounts in ₹ thousands, unless otherwise stated)

Note 12 : Income Tax Expense

The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	-	-
Deferred tax	-	-
Income tax expense reported in the statement of Income and Expenditure	**-**	**-**

Particualrs	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before tax from continuing operations	(167)	459
Accounting profit before income tax	**(167)**	**459**
At India's statutory income tax rate of 25.168% (March 31, 2025 : 25.168%)	(42)	116
Impact of change in tax rate	-	-
Effect of tax losses on which deferred tax is not recognised and others	42	(116)
Non-deductible expenses for tax purposes:	-	-
At the income tax rate of 25.168%	**-**	**-**
Income tax expense reported in the statement of Income and Expenditure	-	-
Variance	-	(0)

No deferred tax is recognised in the books of accounts.

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(All amounts in ₹ thousands, unless otherwise stated)

Note 13 : Earning Per Share

The Company is a Section 8 company and can not distribute dividend to its shareholders, therefore, earnings per share (EPS) is not required to be calculated .

Note 14 : Related party disclosure required under Ind AS – 24:

a. Name of related parties and nature of related party relationship

Name	Relationship
Sumant Investments Private Limited	Ultimate Holding Company
DCM Shriram Limited	Holding Company of Holding Company
DCM Shriram Credit and Investments Limited	Holding Company
DCM Shriram Bio Enchem Limited	Fellow subsidiaries to Holding company
Shriram Polytech Limited	Fellow subsidiaries to Holding company

b. Transactions with related parties

Party	Nature of transactions-	2025-26	2024-25
DCM Shriram Limited	Donation Received	176,750	245,846
DCM Shriram Bio Enchem Limited	Donation Received	500	-
Shriram Polytech Limited	Donation Received	181	-

c) There is no closing balance with any related party as on March 31, 2026 and also on March 31, 2025.

Note 15 : Capital Management

The Company endeavours to optimize debt and equity balance and provide adequate strength to the balance sheet. There is no debt as at March 31, 2026.

Note 16 : Contingent liabilities

(a) Company does not have any liability of contingent nature as on March 31, 2026 & as on March 31, 2025. Further Company does not have any pending litigation on balance sheet date.

(b) Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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(All amounts in ₹ thousands, unless otherwise stated)

Note 17: Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade payables and others. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets includes cash and cash equivalents.

The Company is exposed to credit risk and liquidity risk. The Company's senior management oversees management of these risks.

A. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is not exposed to credit risk.

Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's management in accordance with the it's policy.

B. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's objective is to, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

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

As At March 31, 2026	On Demand	Upto 1 year	Between 1 to 5 year	Total
Trade Payable	-	1,433	-	1,433
Total	**-**	**1,433**	**-**	**1,433**

As At March 31, 2025	On Demand	Upto 1 year	Between 1 to 5 year	Total
Trade Payable	-	103	-	103
Total	**-**	**103**	**-**	**103**

Note 18: Fair Value Measurement

a) Financial Instrument by

All financial assets and liabilities viz. cash and cash equivalents including other bank balances, trade payables and others are measured at amortised cost.

b) Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

The following table shows the carrying amounts and fair values of financial assets and financials liabilities, including their levels of in the fair value hierarchy:

As At March 31, 2026

Particulars	Carrying amount				Fair value			
	FVTPL	Other Financial Assets-	Other Financial Liabilities-	Total Carrying amount	Level 1	Level 2	Level 3	Total
Financial Assets not Measured at Fair Value								
Balance with Bank	-	1,369	-	1,369	-	-	-	-
	-	**1,369**	**-**	**1,369**	**-**	**-**	**-**	**-**
Financial Liabilities Measured at Amortised Cost								
Trade Payables	-	-	1,433	1,433	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-
	-	**-**	**1,433**	**1,433**	**-**	**-**	**-**	**-**

As At March 31, 2025

Particulars	Carrying amount				Fair value			
	FVTPL	Other Financial Assets-	Other Financial Liabilities-	Total Carrying amount	Level 1	Level 2	Level 3	Total
Financial Assets not Measured at Fair Value								
Balance with Bank	-	1	-	1	-	-	-	-
	-	**1**	**-**	**1**	**-**	**-**	**-**	**-**
Financial Liabilities Measured at Amortised Cost								
Trade Payables	-	-	103	103	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-
	-	**-**	**103**	**103**	**-**	**-**	**-**	**-**

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).

Note 19: Deferred Tax
Due to continued deficits and in view of the fact that it is a Section 8 Company (not for profit entity), the Company has not recognized deferred tax assets against business losses as there is no probability of realization of the same.

Note 20: Segment Information
The Company is a section 8 Company (not for profit entity) and is engaged in providing Coroprate social Responsibility related activities. Thus, there are no reportable segment as defined in Ind AS 108.

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DCM Shriram Foundation
Notes to Financial Statements for the year ended March 31, 2026

(All amounts in ₹ thousands, unless otherwise stated)

Note 21 : Trade Payable Ageing

As At March 31, 2026

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	76	-	1,357	-	-	-	1,433
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**76**	**-**	**1,357**	**-**	**-**	**-**	**1,433**

As At March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	103	-	-	-	-	-	103
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**103**	**-**	**-**	**-**	**-**	**-**	**103**

Note 22 : Ratios

Particulars	Numerator	Denominator	As At March 31,2026	As At March 31,2025	Change during the	Explanation for change by more than 25%
(a) Current Ratio	Current Assets	Current Liability	1.00	1.00	-	NA
(b) Return on Equity Ratio	Profit after tax	Average net worth	-0.41	1.77	-123%	Decrease due to losses in current year
(c) Return on Capital Employed	Earnings before interest and tax	Capital Employed[1]	-0.52	0.94	-155%	Decrease due to losses in current year

[1.] Capital employed = Total assets-Total liabilities

Note: Other ratios are not applicable to the company since there are no financial figures available for same.

For and on behalf of the Board of Directors of DCM Shriram Foundation

Kuldeep Kumar Kaul
Digitally signed by Kuldeep Kumar Kaul
Date: 2026.04.15 18:19:12 +05'30'

(K. K. Kaul
Director
(DIN: 00980318)

AJIT SHRIDHAR SHRIRAM
Digitally signed by AJIT SHRIDHAR SHRIRAM
Date: 2026.04.15 18:17:37 +05'30'

(Ajit S. Shriram)
Director
(DIN: 00027918)

Place of Signature : New Delhi
Date: April 15, 2026

Independent Auditor's Report

To the Board to Directors of Shriram Bioseed Ventures Limited

Report on the Audit of the Special Purpose Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **Shriram Bioseed Ventures Limited** (hereinafter referred to as "the Holding Company") and its Subsidiaries (Holding Company and its subsidiaries together referred to as "the Group", which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated financial statements of the Group give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the **Profit** (financial performance including other comprehensive income), Consolidated changes in equity and its Consolidated cash flows for the year.

Basis for Opinion

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

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1.3 to the Consolidated Financial Statements, which describes the basis of preparation of these Consolidated Financial Statements. The consolidated financial statements are prepared to facilitate its holding company for preparation of their consolidated financial statements as referred to above. As a result, these consolidated financial statements may not be suitable for another purpose. Our report is intended solely for the management of the holding company and should not be distributed to or used by other parties.

Our opinion is not modified on the above matter.

Other Matter

We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 21,427 lakh (before eliminating of inter-company transaction of Rs 4,178 lakh) as at March 31, 2026, total revenues of Rs.14,824 lakh (before eliminating of inter-company transaction of Rs Nil) and net cash flows amounting to Rs.109.36 lakh for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Management's Responsibility for the Consolidated Financial statement

The Company's Board of Directors is responsible for the preparation and presentation of these Consolidated financial statements that give a true and fair view of the state of affairs, results of operations and consolidated cash flows of the Company in accordance with the financial reporting provisions of the Act; this includes the design, implementation and maintenance of internal control relevant to the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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 Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated 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 interim 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 consolidated 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 the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated 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 matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For B.R. Gupta & Co.
Chartered Accountants,
Firm Registration Number 008352N

DEEPAK AGARWAL

Digitally signed by DEEPAK AGARWAL
DN: c=IN, o=Personal, postalCode=226001, l=Lucknow, st=Uttar Pradesh, street=9-a, Tilak Marg, Dalibagh, Lucknow, title=6128, 2.5.4.20=39c456fb57e9c9eaa550b4a7885093ca28dbc0fc92fa075a24fb4a3a70aa1cb7, serialNumber=16654c0876e411bf018bbb07ade68966691f9c47cdcbb417a382eb0a176b6d724, email=deepak.agarwal@brgupta.com, cn=DEEPAK AGARWAL
Date: 2026.04.28 15:58:37 +05'30'

(Deepak Aggarwal)
Partner
Membership Number 073696
UDIN: 26073696KXIQBL7724

Place of Signature: New Delhi
Date: 28.04.2026

Shriram Bioseed Ventures Limited
Consolidated Balance Sheet as at March 31, 2026

(All amounts are in ₹ Lakh, unless otherwise stated)

	Particulars	Notes	As At March 31, 2026	As At March 31, 2025
I.	**Assets**			
	Non-Current Assets			
(a)	Property Plant & Equipment	**2.1**	1,721	1,567
(b)	Capital Work-in-Progress	**2.2**	-	6
(c)	Investment Property	**2.3**	1,727	1,723
(d)	Goodwill	**2.4**	7,441	7,441
(e)	Other Intangible Assets	**2.5**	4	2
(f)	Financial Assets			
	(i) Loans	**3.1**	74	66
	(ii) Other Financial Assets	**3.2**	110	10
(g)	Deferred Tax Asset (Net)	**4**	89	63
(h)	Other Non-Current Assets	**5**	32	11
	Total Non Current Assets		**11,198**	**10,889**
	Current Assets			
(a)	Inventories	**6**	7,287	3,043
(b)	Financial Assets			
	(i) Trade Receivables	**7.1**	1,755	698
	(ii) Cash and Cash Equivalents	**7.2**	4,002	3,909
	(iii) Bank balances other than cash and cash equivalents	**7.3**	1,977	1,810
	(iv) Others Financial Assets	**7.4**	8	19
(c)	Other Current Assets	**8**	516	1,803
	Total Current Assets		**15,545**	**11,282**
	Total Assets		**26,743**	**22,171**
II.	**Equity And Liabilities**			
	Equity			
(a)	Equity Share Capital	**9**	743	743
(b)	Other Equity	**10**	5,741	4,451
	Equity Attributable to equity Shareholders		**6,484**	**5,194**
(c)	Non-Controlling Interest		13,928	13,629
	Total Equity		**20,412**	**18,823**
	Non-Current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	**11.1**	68	90
	(ii) Lease Liability	**11.2**	411	381
(b)	Provisions	**12**	264	225
	Total Non-Current Liabilities		**743**	**696**
	Current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	**13.1**	1,193	101
	(ii) Lease Liability	**13.2**	147	24
	(iii) Trade Payables	**13.3**		
	- Total outstanding dues of Micro Enterprises and Small Enterprises		1	-
	- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		3,498	2,016
	(iv) Other Financial Liabilities	**13.4**	8	27
(b)	Other Current Liabilities	**14**	681	440
(c)	Current Tax Liabilities (Net)	**15**	60	44
	Total Current Liabilities		**5,588**	**2,652**
	Total Equity and Liabilities		**26,743**	**22,171**
	Summary of Material Accounting Policy Information	**1.4**		

The accompanying notes form integral part of these consolidated financial statements

As per our separate report of even date attached

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number: 008352N

DEEPAK AGARWAL
Digitally signed by DEEPAK AGARWAL
Date: 2026.04.28 13:19:02 +05'30'

(Deepak Agarwal)
Partner
Membership Number: 073696

Place of Signature: New Delhi
Date : April 28, 2026

For and on behalf of the Board of
Shriram Bioseed Ventures Limited

VIKRAM SHRIDHAR SHRIRAM
Digitally signed by VIKRAM SHRIDHAR SHRIRAM
Date: 2026.04.28 13:12:40 +05'30'

(Vikram S. Shriram)
Director
DIN : 00027187

Ajay Shridhar Shriram
Digitally signed by Ajay Shridhar Shriram
Date: 2026.04.28 13:15:08 +05'30'

(Ajay S. Shriram)
Director
DIN : 00027137

Shriram Bioseed Ventures Limited

Consolidated Statement of Profit And Loss for the Year Ended March 31, 2026

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars	Notes	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I. Revenue from Operations	**16**	14,824	14,083
II. Other Income	**17**	252	216
III. Total Revenue (I+II)		**15,076**	**14,299**
IV. Expenses			
(a) Cost of Materials Consumed		10,293	5,061
(b) Change in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	**18**	(3,419)	540
(c) Employee Benefits Expense	**19**	1,713	1,452
(d) Finance Costs	**20**	162	90
(e) Depreciation and Amortisation Expense	**21**	285	305
(f) Other Expenses	**22**	4,319	4,243
Total Expenses (IV)		**13,353**	**11,691**
V. Profit/(Loss) Before Tax (III)-(IV)		**1,723**	**2,608**
VI. Tax Expense	**23**		
(a) Current Tax		453	684
(b) Tax Adjustments related to Earlier Years		329	151
(c) Deferred Tax		(26)	(7)
Total Tax Expenses		**756**	**828**
VII. Profit/(Loss) for the year (V-VI)		**967**	**1,780**
VIII. Other Comprehensive Income			
A (i) Items that will not be reclassified to statement of profit and loss		7	(7)
(ii) Income Tax relating to Items that will not be reclassified to statement of profit and loss.		-	-
B (i) Items that will be reclassified statement of profit and loss net of taxes		615	29
(ii) Income tax relating to items that will be reclassified subsequently to statement of profit and loss		-	-
Other Comprehensive Income for the Period, Net of Tax		**622**	**22**
IX. Total Comprehensive Income for the Period (VII+VIII)		**1,589**	**1,802**
Profit/(Loss) Attributable to:			
Equity Shareholders		786	1,394
Non-Controlling Interests		181	386
Other Comprehensive Income Attributable to:			
Equity Shareholders		504	18
Non-Controlling Interests		118	4
Total Comprehensive Income Attributable to:			
Equity Shareholders		1,290	1,412
Non-Controlling Interests		299	390
X. Earnings Per Share Basic/Diluted (Amount in Rs.)	**24**		
1) Basic		10.58	18.77
2) Diluted		10.58	18.77
Summary of Material Accounting Policy Information	**1.4**		

The accompanying notes form integral part of these consolidated financial statements
As per our separate report of even date attached

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number: 008352N

DEEPAK AGARWAL
Digitally signed by DEEPAK AGARWAL
DN: c=IN, o=Personal, postalCode=226001, l=Lucknow, st=Uttar Pradesh, street=B-4, Tilak Marg, Dalibagh, Lucknow, title=4128, ...
Date: 2026.04.28 13:09:45 +05'30'

(Deepak Agarwal)
Partner
Membership Number: 073696

For and on behalf of the Board of
Shriram Bioseed Ventures Limited

VIKRAM SHRIDHAR SHRIRAM
Digitally signed by VIKRAM SHRIDHAR SHRIRAM
Date: 2026.04.28 13:12:56 +05'30'

(Vikram S. Shriram)
Director
DIN : 00027187

Ajay Shridhar Shriram
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Date: 2026.04.28 13:15:25 +05'30'

(Ajay S. Shriram)
Director
DIN : 00027137

Place of Signature: New Delhi
Date : April 28, 2026

Shriram Bioseed Ventures Limited

Consolidated Statement of Cash Flows for the Year Ended March 31, 2026

(All amounts are in ₹ Lakh, unless otherwise stated)

Particulars		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A. Cash flow from operating activities			
Profit before tax		1,723	2,608
Adjustments for :			
Finance cost		162	90
Provision for doubtful debts		4	4
Depreciation expense		285	305
Exchange gain/loss on conversion of Financials of subsidiaries		562	14
Gain on sale of financial assets mandatorily measured at FVTPL		(3)	(36)
Rental income on investment property		(19)	(18)
Interest Income		(131)	(134)
Loss on sale of fixed assets		3	15
Operating profit before working capital changes		**2,586**	2,848
Adjustments for :			
Decrease/ (Increase) in Inventory		(4,244)	468
Increase/ (decrease) in Trade Payables		1,483	(94)
Decrease/ (Increase) in other current/ non-current assets		1,266	(1,041)
Decrease/ (Increase) in other financial assets		(97)	(19)
Decrease/ (Increase) in Trade Receivables		(1,061)	61
Decrease/ (Increase) in other current/ non-current liabilities		268	84
Cash generated from operations		**201**	2,307
Income taxes paid (net of refunds)		(766)	(798)
Net cash (used) in operating activities	**(A)**	**(565)**	1,509
B. Cash flow from investing activities			
Purchase of Property, plant and equipment and intangibles assets		(200)	(205)
Sale of Property, plant and equipment		-	4
Increase in in Bank deposits		(167)	(1,810)
Gain on sale of financial assets mandatorily measured at FVTPL		3	36
Rental income on investment property		19	18
Interest Income		131	134
Net cash (used) in investing activities	**(B)**	**(214)**	(1,823)
C. Cash flow from financing activities			
Proceeds from Long term borrowings		-	63
(Repayment) of Long term borrowings		(45)	(51)
Proceeds from Short term borrowings (net)		1,117	(449)
Principal payment of lease liabilities including derecognition (refer note 30)		(38)	(226)
Interest paid on lease liabilities (refer note 30)		(41)	(11)
Finance costs paid		(121)	(79)
Net cash from financing activities	**(C)**	**872**	(753)
Net Increase/ (Decrease) in cash and cash equivalents	**(A+B+C)**	**93**	(1,067)
Cash and cash equivalents at the beginning of the year		**3,909**	4,976
Cash and cash equivalents at the end of the period		**4,002**	3,909

Reconciliation of cash and cash equivalents as per the Statement of Cash Flows		
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents (refer note 7.2)	**4,002**	3,909
Balances as per statement of cash flows	**4,002**	3,909

Summary of Material Accounting Policy Information **1.4**

The accompanying notes form an integral part of these financial statements
As per our separate report of even date attached

As per our separate report of even date attached

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number: 008352N
DEEPAK AGARWAL
(Deepak Agarwal)
Partner
Membership Number: 073696

Place of Signature: New Delhi
Date : April 28, 2026

For and on behalf of the Board of Directors of Shriram Bioseed Ventures Limited

VIKRAM SHRIDHAR SHRIRAM
Digitally signed by VIKRAM SHRIDHAR SHRIRAM
Date: 2026.04.28 13:13:11 +05'30'
(Vikram S. Shriram)
Director
DIN : 00027187

Ajay Shridhar Shriram
Digitally signed by Ajay Shridhar Shriram
Date: 2026.04.28 13:15:40 +05'30'
(Ajay S. Shriram)
Director
DIN : 00027137

Shriram Bioseed Ventures Limited

Consolidated Statement of Changes In Equity for the Year Ended March 31, 2026

(All amounts are in ₹ Lakh, unless otherwise stated)

A. Equity Share Capital

Particulars	Amount (Rs.)
Balance as at April 1, 2024	**743**
Changes during the year	-
Balance as at March 31, 2025	**743**
Changes during the year	-
Balance as at March 31, 2026	**743**

B. Other equity

Particulars	Reserves and surplus			Items of other comprehensive income	Total Other Equity	Non-Controlling Interest	Total
	Retained earnings	Securities premium reserve	Capital Reserve	Foreign Currency Translation reserve			
As at April 1, 2024	(23,476)	20,512	6,307	(304)	3,039	13,239	16,278
Additions:							
Profit/(Loss) for the year	1,394	-	-	-	1,394	386	1,780
Other comprehensive income	(6)	-	-	24	18	4	22
As at March 31, 2025	**(22,088)**	**20,512**	**6,307**	**(280)**	**4,451**	**13,629**	**18,080**
Additions:							
Profit/(Loss) for the year	786	-	-	-	786	181	967
Other comprehensive income	6	-	-	498	504	118	622
As at March 31, 2026	**(21,296)**	**20,512**	**6,307**	**218**	**5,741**	**13,928**	**19,669**

Summary of Material Accounting Policy Information **1.4**

The accompanying notes form integral part of these consolidated financial statements

As per our separate report of even date attached

For B.R. Gupta & Co.

Chartered Accountants

Firm's Registration Number: 008352N

DEEPAK AGARWAL

(Deepak Agarwal)

Partner

Membership Number: 073696

For and on behalf of the Board of
Shriram Bioseed Ventures Limited

VIKRAM SHRIDHAR SHRIRAM
Digitally signed by VIKRAM SHRIDHAR SHRIRAM
Date: 2026.04.28 13:13:27 +05'30'

(Vikram S. Shriram)
Director
DIN : 00027187

Ajay Shridhar Shriram
Digitally signed by Ajay Shridhar Shriram
Date: 2026.04.28 13:14:38 +05'30'

(Ajay S. Shriram)
Director
DIN : 00027137

Place of Signature: New Delhi
Date : April 28, 2026

1.1 General Information

Shriram Bioseed Ventures Limited ('the Company') is a limited company incorporated in India. The Holding company, DCM Shriram Limited owns 100% of equity share capital of the Company. The registered office of the Company is located at Plot No. 82, Sector 32, Institutional Area, Gurugram -122001, Haryana, India. The Company is engaged in trading of goods and giving loans/ making investments in group companies.

The consolidated financial statements are approved by Board of Directors in their board meeting dated April 28, 2026.

1.2 Statement of Compliance

The Consolidated Financial Statements are prepared on an accrual basis under historical cost Convention and ongoing concern basis. These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Companies Act, 2013, as applicable.

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

i. **Basis of Preparation and presentation**: The consolidated financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value as explained in the relevant accounting policies mentioned. The financial statements are presented in Rs. and all values are rounded to the nearest lacs except otherwise stated.

ii. **Going Concern**
The Group has negative retained earnings as on the balance sheet date due to the accounting of effect of merger. In view of the committed support from the shareholders of the Company, the management believes that it is appropriate to prepare these financial statements on going concern basis.

1.3 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and that of its subsidiaries as at March 31, 2026. Subsidiary undertakings are those companies in which the Group, directly or indirectly, has power to exercise control over financial and operational policies and to obtain benefits from their activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit of loss from the date on which effective control is transferred to the Group up to the date of their disposal, which is the date on which the parent ceases to have control, all significant intra group transactions, balances, income and expenses are eliminated on consolidation.

Unrealised losses/profits on stocks transferred among the Group companies and if still held at reporting date is eliminated upon consolidation.

The Companies considered in Consolidated Financial Statements are:

- Bioseed Research USA Inc. (liquidated with effect from 15th December 2025)
- Bioseed Holdings Pte Limited
- Bioseed Research Philippines Inc. (100% Share Capital hold by Bioseed Holdings Pte Limited)

1.4 Material accounting policy information

a) Property, Plant and Equipment

Owned Assets

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Cost of acquisition or construction is inclusive of freight, duties, taxes, other directly attributable incidental expenses and gains or losses on effective portion of cash flow hedges related to purchase in foreign currency and interest on loans attributable to the acquisition or construction of assets up to the date of commissioning of assets.

The Group is following straight line method of depreciation on all the assets.

Depreciation on all tangible assets is provided on the basis of estimated useful life and residual value determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc., which coincides with the useful life as prescribed under Schedule II of the Companies Act 2013 except for certain items of Plant and Equipment.

(i) Estimated useful lives:

Asset	Useful life
Buildings	5-20 Years
Leasehold improvements	Shorter of lease period or estimated useful life
Plant and Equipment	3-20 years
Furniture and fixtures	3-5 Years
Office equipments	3-5 Years
Vehicles	3-5 Years

(ii) Estimated residual value:

Asset	Residual value
Other assets	0-5%

Depreciation is calculated on a pro-rata basis from the date of additions, except in cases of assets costing up to Rs. 5000 each, where each asset is fully depreciated in the year of purchase. On assets sold, discarded etc. during the year, depreciation is provided up to the date of sale/discard.

b) Intangible assets

Intangible assets (excluding goodwill on consolidation) are stated at cost less accumulated amortization and accumulated impairment loss, if any. Cost of acquisition is inclusive of duties, taxes, consultancy and other directly attributable incidental expenses.

Amortization of intangibles is provided on straight line basis over its estimated useful lives as follows:

Software	3-5 years

On assets sold, discarded etc. during the year, amortization is provided up to the date of sale/discard.

c) Investment properties

Investment property are stated at cost less accumulated depreciation and impairment loss, if any.

Cost of acquisition or construction is inclusive of duties, taxes and incidental expenses and interest on loans attributable to the acquisition/construction of properties up to the date of Commissioning.

On the date of transition to Ind AS i.e. April 1, 2015, the Company has opted to measure all of its investment properties at their previous GAAP net carrying value and use that net carrying value as its deemed cost.

d) Leases

Group as a lessee

The Group at the commencement date recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets in accordance with IndAS 116 'Leases'. The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs etc.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

For lease liabilities at the commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a systematic basis over the lease term.

Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease income as and when due as per terms of agreements. The respective leased assets are included in the financial statements based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

e) Inventories

Inventories, other than By-products, are valued at lower of cost (determined on weighted average basis) and net realisable value. The bases for determining cost for different categories of inventory are as under:

Stores & spares, raw materials and stock-in-trade	Cost of purchases (including other cost incurred in bringing inventory to its present location and condition)
Work-in-Progress and finished goods	Direct Cost (including material, labour etc), conversion cost and appropriate share of overheads. The costs allocation between the joint products is carried out based on technical estimates

f) Revenue recognition

Sales
Sales are recognized, at values as per agreements, net of returns, trade discounts and volume discounts, if any, on transfer of significant risks and rewards of ownership/effective control to the buyer, which coincides with dispatch/delivery/installation to customers, as applicable. Sales exclude Goods and Service tax.

Interest income: Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

g) Employee benefits

(i) Defined contribution plans

Company's contribution paid/payable during the year to provident fund, superannuation fund and employees' state insurance corporation are recognized in the statement of profit and loss. For the Provident Fund Trust administered by the Company, it is liable to meet the shortfall, if any, in payment of interest at the rates declared by the Central Government, and such liability is recognized in the year of shortfall.

(ii) Defined benefit plans

The liability recognized in respect of gratuity is the present value of defined benefit obligation at the end of the reporting period less the fair value of plan assets, where applicable. The defined benefit obligation is calculated annually by actuary using the Projected Unit Credit Method. Re-measurement comprising actuarial gains and losses and return on plan assets (excluding net interest) are recognized in the other comprehensive income for the period in which they occur and is not reclassified to profit or loss.

h) Impairment

Impairment of Financial assets

The Group recognizes loss allowances using the expected credit loss for the financial assets which are not measured at fair value through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit loss.

Impairment of Non-Financial Assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.
The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use or its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

An impairment loss is recognized, if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount and is recognised in statement of profit and loss.
Impairment losses recognised in prior periods are assessed at end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

i) Borrowing Cost

Borrowing costs consists of interest and amortization of ancillary costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j) Income taxes

The Income-tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.
Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted at the end of the reporting period and are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income tax and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.
Where tax positions are uncertain, accruals are recorded within income tax liabilities for management's best estimate of the ultimate liability that is expected to arise based on the specific circumstances and the Company's historical experience. Factors that may have an impact on current and deferred taxes include changes in tax laws, regulations or rates,

changing interpretations of existing tax laws or regulations, future levels of research and development spending and changes in pre-tax earnings.

k) Current & Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification:

(i) **Assets:** An asset is treated as current when it is:
   a. Expected to be realized or intended to be sold or consumed in normal operating cycle.
   b. Held primarily for the purpose of trading.
   c. Expected to be realized within twelve months after the reporting period, or
   d. Cash or cash equivalent unless restricted from being exchanged or used to settle a
   e. liability for at least twelve months after the reporting period.

   All other assets are classified as non-current.

(ii) **Liabilities**: A liability is current when:
   a. It is expected to be settled in normal operating cycle
   b. It is held primarily for the purpose of trading
   c. It is due to be settled within twelve months after the reporting period, or
   d. There is no unconditional right to defer the settlement of the liability for at least 12 months after reporting period.

   All other liabilities are classified as non-current

l) Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand, short-term deposits with an original maturity of three months or less and liquid mutual funds that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash balance on hand, cash balance at banks and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management

m) Earning Per Share

In determining earnings per share, the Group considers the net profit after tax and includes the post-tax effect of any extra ordinary items:

i. Basic Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
ii. For the purpose of calculating Diluted Earnings per share, the number of shares comprises of weighted average shares considered for deriving basic earning per share and also the weighted average number of equity share which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. A transaction is considered to be antidilutive if its effect is to increase the amount of EPS, either by lowering the share count or increasing the earnings**.**

n) Financial instruments

Initial Recognition:

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

Subsequent measurement:

A. **Non-derivative financial instruments**

(i) Financial assets carried at amortised cost : A financial asset is subsequently measured at amortised cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets carried at Fair value through profit or loss (FVTPL): Assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

(iii) Investment in subsidiary: Investment in subsidiary is carried at cost less impairment, if any, in the separate financial statements

(iv) Financial liabilities: Financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

B. **Derivative financial instruments:** The Group holds derivative financial instruments such as foreign exchange forward to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

Fair Value Hedge: Changes in fair value of derivatives including forward exchange contracts that qualify as fair value hedge are recognized in profit or loss.

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

i. In the principal market for the asset or liability, or

ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

De-recognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

o) Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of asset and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the period presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future are:

Impairment of investments: The Company reviews its carrying value of long term investments in equity shares of subsidiaries and other companies carried at cost/amortized cost annually. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Income tax: The Company is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. Where tax positions are uncertain, accruals are recorded within income tax liabilities for management's best estimate of the ultimate liability that is expected to arise based on the specific circumstances and the Company's historical experience. Factors that may have an impact on current and deferred taxes include changes in tax laws, regulations or rates, changing interpretations of existing tax laws or regulations, future levels of research and development spending and changes in pre-tax earnings

p) Foreign Currency

The functional currency of the Company is Indian rupee. Transactions in foreign currencies are recorded on initial recognition at the exchange rate prevailing on the date of the transaction.

Monetary items (i.e. receivables, payable, loans etc) denominated in foreign currency are reported using the closing exchange rate on each reporting date.

The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded/reported in previous financial statements are recognized as income/expense in the period in which they arise.
Non-monetary items that are measured in terms of historical cost in the foreign currency are not reported at the closing exchange rate.

q) Provisions, contingent liabilities & contingent assets:

A provision is recognized when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

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Shriram Bioseed Ventures Limited

Notes Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2026

(All amounts are in ₹ Lakh, unless otherwise stated)

Note 2.1 : Property, Plant & Equipments

Particulars	Right of use assets	Buildings	Motor Vehicles*	Plant and Machinery	Furniture fixtures and fittings	Office equipment	Leased Vehicles*	Total
Gross Block								
Balance as at April 1, 2024	557	611	149	977	34	130	457	**2,915**
Acquisitions	598	23	87	69	1	18		**796**
Disposals	-	(11)	(7)	(15)	(2)	(34)	-	**(69)**
Transfer/ adjustment	-	-	457	-	-	-	(457)	**-**
Difference on exchange	16	5	7	8	-	-		**36**
Balance as at March 31, 2025	**1,171**	**628**	**693**	**1,039**	**33**	**114**	**-**	**3,678**
Acquisitions	169	104	14	64	-	14		**365**
Disposals	(497)	(3)	(65)	-	-	-	-	**(565)**
Difference on exchange	47	31	32	50	2	6	-	**168**
Balance as at March 31, 2026	**890**	**760**	**674**	**1,153**	**35**	**134**	**-**	**3,646**
Accumulated Depreciation								
Balance as at April 1, 2024	**484**	**307**	**107**	**550**	**30**	**97**	**266**	**1,841**
Depreciation charge for the year	67	46	93	81	1	16	-	**304**
Depreciation on disposals	-	(3)	(5)	(9)	-	(33)	-	**(50)**
Transfer/ adjustment		-	266	-			(266)	**-**
Difference on exchange	4	(1)	7	5	1	-		**16**
Balance as at March 31, 2025	**555**	**349**	**468**	**627**	**32**	**80**	**-**	**2,111**
Depreciation charge for the year	73	83	60	46	2	18	-	**282**
Depreciation on disposals	(497)	-	(65)	-	-	-	-	**(562)**
Difference on exchange	17	22	22	31	(2)	4	-	**94**
Balance as at March 31, 2026	**148**	**454**	**485**	**704**	**32**	**102**	**-**	**1,925**
Net Carrying Value								
As at March 31, 2026	**742**	**306**	**189**	**449**	**3**	**32**	**-**	**1,721**
As at March 31, 2025	616	279	225	412	1	34	-	**1,567**

*In alignment of applicable financial reporting framework in Phillipines in FY 2024-25, the classification of leased vehicles & Equipment is now presented under Motor Vehicles. This reclassification ensures a more accurate representation of the assets as per applicable financial reporting framework.

Note 2.2 : Capital Work-in-progress

Particulars	Amount
Balance as at April 1, 2024	-
Additions during the year	6
Capitalised during the year	-
Balance as at March 31, 2025	6
Additions during the year	74
Capitalised during the year	(80)
Balance as at March 31, 2026	**-**

a) Breakup of Capital Work in Progress is as follows:

Partculars	As At March 31, 2026	As At March 31, 2025
Plant & Machinery	-	6
	-	**6**

Statement showing ageing schedules pursuant to Schedule III of the Companies Act, 2013:

a) Ageing of Capital Work-in-Progress:

As at March 31, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Others	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Others	6	-	-	-	6
Total	**6**	**-**	**-**	**-**	**6**

b) There are no capital-work-in progress as at March 31, 2026 (March 31, 2025: Nil) whose completion is overdue or has exceeded its cost as compared to its original plan.

Note 2.3: Investment Property

Particulars	Freehold Land
Gross Carrying amount	
Balance as at April 1, 2024	**1,722**
Additions during the year	1
Disposals during the year	**-**
Balance as at March 31, 2025	**1,723**
Additions during the year	4
Disposals during the year	-
Balance as at March 31, 2026	**1,727**

Amount recognized in Statement of Profit and Loss on account of Investment property

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Rental Income	19	18
Direct operating expenses from property that generated rental income	-	-
Income from investment properties before depreciation	19	18
Depreciation	-	-
Income from investment properties after depreciation	19	18

Fair value

"The fair value of the Company's investment properties as at March 31, 2026 have been arrived at on the basis of a valuation carried out by Government approved independent valuer." The input used in fair valuation is the circle rate of the property, prevailing market price of the similar kind of property in that area and other relevant factors.

Information about the fair value and fair value hierarchy are as follows:

	As At March 31, 2026	As At March 31, 2025
Fair value	33,491	30,031
Level of hierarchy	3	3

The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its investment property as its deemed cost as at the date of transition.

Note 2.4 : Goodwill

Particulars	Amount
Gross Carrying amount	
Balance as at April 1, 2024	7,441
Addition made during the year	-
Amortisation during the year	-
Balance as at March 31, 2025	**7,441**
Addition made during the year	-
Amortisation during the year	-
Balance as at March 31, 2026	**7,441**

Note 2.5 : Other Intangible Assets

Particulars	Software
Gross Carrying amount	
Balance as at April 1, 2024	**73**
Disposal made during the year	(10)
Balance as at March 31, 2025	**63**
Additions made during the year	6
Disposal made during the year	-
Exchange difference	2
Balance as at March 31, 2026	**71**
Accumulated Amortisation	
Balance as at April 1, 2024	**70**
Charge for the Year	1
Disposal/Adjustment during the year	(10)
Balance as at March 31, 2025	**61**
Charge for the Year	3
Disposal/Adjustment during the year	-
Exchange difference	3
Balance as at March 31, 2026	**67**
Net Carrying Amount	
As at March 31, 2026	**4**
As at March 31, 2025	**2**

(All amounts are in ₹ Lakh, unless otherwise stated)

NON-CURRENT FINANCIAL ASSETS

Note 3.1 : Loans

Particulars	As At March 31, 2026	As At March 31, 2025
Loans (at amortized cost)		
- Loans (unsecured considered good)	74	66
	74	**66**

Note 3.2: Other Financial Assets

Particulars	As At March 31, 2026	As At March 31, 2025
Fixed Deposit with Bank (remaining maturity more than 12 months)	100	-
Security deposits	10	10
Interest accrued on Fixed Deposits	0*	-
(* represents Rs 31,808)		
	110	**10**

Note 4: Deferred Tax

Particulars	As At March 31, 2026	As At March 31, 2025
Deferred Tax Assets	89	63
Net Deferred Tax Assets	**89**	**63**

	As At March 31, 2026	As At March 31, 2025
Deferred tax assets relates to the following:		
Others	89	63
	89	**63**

Deferred tax expense/income recognised in Statement of Profit and Loss:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Others	(26)	(7)
	(26)	**(7)**
Recognised in statement of profit and loss	(26)	(7)
Recognised in other comprehensive income	-	-

Note 5: Other Non-Current Assets

Particulars	As At March 31, 2026	As At March 31, 2025
Prepaid expenses	11	11
Capital Advance	21	-
	32	**11**

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(All amounts are in ₹ Lakh, unless otherwise stated)

CURRENT ASSETS

Note 6: Inventories

Particulars	As At March 31, 2026	As At March 31, 2025
Raw materials	903	280
Work-in-progress	4,685	1,657
Finished goods	882	54
Stores and spares	817	1,052
	7,287	**3,043**

Note 7: Financial Assets

Note 7.1 : Trade Receivables

Particulars	As At March 31, 2026	As At March 31, 2025
(a) Trade Receivable considered good - Unsecured	1,755	698
(b) Trade Receivable - credit impaired	8	21
Less: Allowance for bad and doubtful debts	(8)	(21)
	1,755	**698**

Note 7.2 : Cash and Cash Equivalents

Particulars	As At March 31, 2026	As At March 31, 2025
Balances with banks on		
- Current accounts	1,079	1,898
- Deposit accounts (original maturity of less than 3 months)	2,750	1,823
Liquid Investments - Mutual Funds	173	188
	4,002	**3,909**

Note 7.3 : Bank Balances other than Cash and Cash Equivalents

Particulars	As At March 31, 2026	As At March 31, 2020
Balances with banks in		
Deposit accounts (maturity within 12 months)	1,977	1,810
	1,977	**1,810**

Note 7.4: Other Financials Assets

Particulars	As At March 31, 2026	As At March 31, 2025
Interest accrued on Fixed Deposits	8	19
	8	**19**

Note 8: Other Current Assets

Particulars	As At March 31, 2026	As At March 31, 2025
Advances recoverable in kind or for value to be received -considered good	417	1,731
Balances with Government authorities	27	23
Prepaid expenses	72	49
	516	**1,803**

Note 9: Equity share capital

Particulrs	As At March 31, 2026	As At March 31, 2025
Authorised		
75,50,000 (March 31, 2025 : 75,50,000) Equity shares of Rs 10 each *	755	755
	755	**755**
Issued, subscribed and paid up share capital		
74,27,201 (March 31, 2025 : 7,427,201) Equity shares of Rs 10 each*	743	743
	743	**743**

* Number of Shares are given in absolute numbers.

Notes:

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

Particulars	As At March 31, 2026		As At March 31, 2025	
	No. of Shares*	% holding	No. of Shares*	% holding
DCM Shriram Limited**	7,427,201	100%	7,427,201	100%
	7,427,201	**100%**	**7,427,201**	**100%**

* Number of Shares are given in absolute numbers.
**This includes 6 (March 31, 2025: 6) equity shares held by other shareholders as nominee on behalf of DCM Shriram Limited

(ii) Shares held by holding company and/ or their subsidiaries/ associates

Particulars	As At March 31, 2026	As At March 31, 2025
	No. of Shares *	No. of Shares *
DCM Shriram Limited, the holding company**	7,427,201	7,427,201

* Number of Shares are given in absolute numbers.
**This includes 6 (March 31, 2025: 6) equity shares held by other shareholders as nominee on behalf of DCM Shriram Limited.

(iii) Terms/rights attached to equity shares

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the capital paid upon such equity shares.

iv) **Reconciliation of the shares outstanding at the beginning and at the end of the reporting Year**

	No. of Shares*	Amount
Equity shares of Rs.10 each issued, subscribed and fully paid		
Shares outstanding as at April 1, 2024	7,427,201	743
Shares Issued During the year	-	-
Bought back during the year	-	-
Shares outstanding as at March 31, 2025	**7,427,201**	**743**
Shares Issued during the year	-	-
Bought back during the year	-	-
Shares outstanding as at March 31, 2026	**7,427,201**	**743**

* Number of Shares are given in absolute numbers.

(v) **Shareholding of Promoters**

Shares held by promoters at the end of the year	As at March 31, 2026		As at March 31, 2025		% Change during the year
Promoter name	No. of Shares*	% of total shares	No. of Shares*	% of total shares	
DCM Shriram Limited**	7,427,201	100%	7,427,201	100%	0%
Total	**7,427,201**	**100%**	**7,427,201**	**100%**	0%

Shares held by promoters at the end of the year	As at March 31, 2025		As at March 31, 2024		% Change during the year
Promoter name	No. of Shares*	% of total shares	No. of Shares*	% of total shares	
DCM Shriram Limited**	7,427,201	100%	7,427,201	100%	0%
Total	**7,427,201**	**100%**	**7,427,201**	**100%**	0%

* Number of Shares are given in absolute numbers.
**This includes 6 (March 31, 2025: 6) equity shares held by other shareholders as nominee on behalf of DCM Shriram Limited.

Note 10 : Other Equity

Particulars	As At March 31, 2026	As At March 31, 2025
(i) Retained Earnings	(21,296)	(22,088)
(ii) Securities premium account	20,512	20,512
(iii) Capital reserve	6,307	6,307
(iv) Foreign currency translation reserve	218	(280)
	5,741	**4,451**

(a) For movement during the year in Other Equity, refer 'Statement of changes in equity'.

(b) Nature of Reserves

(i) Retained Earnings

Retained earnings are the profits/(losses) that the Company has earned/born till date, less any transfers to general reserve, dividends or other distributions to shareholders. All the profits made by the Company are transferred to retained earnings from statement of profit and loss.

(ii) Securities Premium

Securities Premium is credited when shares are issued at premium. It can be used to issue bonus shares, to provide for premium on redemption of shares, write-off equity related expenses like underwriting costs, etc.

(iii) Capital Reserve

Pursuant to the Scheme of Amalgamation, the difference between the net value of assets acquired (after elimination of inter-company balances) and share capital issued has been credited to 'capital reserve'. It can be used to issue bonus shares,to provide for premium on redemption of shares, write-off equity related expenses like underwriting costs, etc.

(iv) Foreign Currency Translation Reserve

The Exchange Difference arising from the translation of Financial Statements is recognized in Other Comprehensive Income (OCI), and is presented with Equity

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(All amounts are in ₹ Lakh, unless otherwise stated)

NON- CURRENT LIABILITIES

Note 11: Financial Liabilities

Note 11.1: Borrowings

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
Secured - at amortized cost		
From Banks (refer note 34)	68	90
	68	**90**

Note 11.2: Lease liability

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
Lease liability	411	381
	411	**381**

Note 12: Provisions

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
Provision for employee benefits		
- Gratuity	264	225
	264	**225**

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Shriram Bioseed Ventures Limited

Notes Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2026

(All amounts are in ₹ Lakh, unless otherwise stated)

CURRENT LIABILITIES

Note 13: Financial Liabilities

Note 13.1: Borrowings

Particulars	As At March 31, 2026	As At March 31, 2025
Secured - at amortized cost		
From Banks (refer note 34)	53	70
Unsecured -at amortized cost		
From Banks	1,140	31
	1,193	**101**

Note 13.2: Lease Liability

Particulars	As At March 31, 2026	As At March 31, 2024
Lease Liability	147	24
	147	**24**

Note 13.3: Trade Payables

Particulars	As At March 31, 2026	As At March 31, 2025
Total outstanding dues to micro and small enterprise	1	-
Total outstanding dues of creditors other than micro and small enterprise	3,498	2,016
	3,499	**2,016**

Note:

(a) It does not include any amount due to be transferred to Investor Education and Protection Fund.

(b) As per Schedule III of the Companies Act, 2013 and notification number GSR 719 (E) dated November 16, 2007, there is no amount due to Micro & Small Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006.

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006	As At March 31, 2026	As At March 31, 2025
(i) The Principal Amount & Interest due thereon remaining unpaid to any supplier as at end of the year		
- Principal Amount due	1	-
- Interest accrued and due on above	-	-
(ii) The amount of interest paid by the buyer in terms of Sec16 of MSME Development Act,2006, along with the amount of payment made to supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006.	-	-
(iv) The amount of Interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of deductible expenditure under Sec 23 of MSME Development Act,2006.	-	-

This information has been compiled in respect of parties to the extent they could be identified as Micro & Small Enterprises on the basis of information available with the Management as at March 31, 2026.

(All amounts are in ₹ Lakh, unless otherwise stated)

Note 13.4: Other financial liabilities

Particulars	As At March 31, 2026	As At March 31, 2025
Employee dues payable	8	27
	8	**27**

Note 14: Other Current Liabilities

Particulars	As At March 31, 2026	As At March 31, 2025
Statutory liability	360	173
Rent Received in Advance	4	4
Advance received from customers	317	263
	681	**440**

Note 15: Current Tax Liabilities (Net)

Particulars	As At March 31, 2026	As At March 31, 2025
Current Tax Liability (Net of Advance Tax)	60	44
	60	**44**

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Note 16 : Revenue From Operations

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Revenue from sale of products		
Gross Revenue	15,095	14,620
Less: Discounts	(1,389)	(1,033)
Revenue from sale of products	13,706	13,587
License Fee	-	11
Miscellaneous income	1,118	485
Total	**14,824**	**14,083**

Disaggregation of Revenue:

1. Sale of Products

Sales are recognized, at values as per agreements (which are generally fixed price contracts entered for short term period) on transfer of significant risks and rewards of ownership, which coincides with dispatch to customers, as applicable.

Shriram Bioseed Ventures Limited

Notes Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2026

(All amounts are in ₹ Lakh, unless otherwise stated)

Note 17: Other Income

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Rent (refer note 2.3)	19	18
Interest income	131	134
Miscellaneous Income	91	47
Other gains/(losses):		
- net gain on sale of liquid investments	3	36
- net gain/(loss) on financial assets mandatorily measured at fair value through profit or loss	8	(19)
	252	**216**

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(All amounts are in ₹ Lakh, unless otherwise stated)

Note 18 : Change In Inventories of Finished Goods and Work-in-progress

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Closing Stock (refer note 6)	5,567	1,711
Less: Transalation difference transferred to Foreign Currency Translation Reserve	(437)	(49)
	5,130	**1,662**
Opening Stock	1,711	2,202
(Increase) in Inventories of Finished Goods and Work-in-progress	**(3,419)**	**540**

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(All amounts are in ₹ Lakh, unless otherwise stated)

Note 19: Employee Benefits Expenses

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries, Wages & Bonus	1,607	1,384
Contribution to provident and other funds	106	68
	1,713	**1,452**

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Shriram Bioseed Ventures Limited

Notes Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2026

(All amounts are in ₹ Lakh, unless otherwise stated)

Note 20: Finance Cost

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest expense on borrowing costs	51	37
Interest expense to income tax authorities	70	42
Interest expense on Lease Liability	41	11
	162	**90**

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(All amounts are in ₹ Lakh, unless otherwise stated)

Note 21: Depreciation and Amortization Expense

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation of property, plant and equipment	209	237
Depreciation of Right of use assets (Refer note 30)	73	67
Amortization of intangible assets	3	1
	285	**305**

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Note 22: Other Expenses

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Consumption of Stores and Spare Parts	1,108	709
Repairs of Plant & Machinery	48	45
Insurance	75	59
Rates and Taxes	26	2
Provision for Doubtful Debts	4	4
Auditors' Remuneration		
- Audit Fee	6	5
- Other Audit Fee	2	5
Freight and Transport	339	361
Selling Expenses	139	91
Royalty	1,110	1,322
Consultation fees	83	47
Research and Development Expenditure	332	127
Foreign Exchange Loss (Net)	91	60
Loss on retirement of fixed asset	3	15
Miscellaneous Expenses	953	1,391
	4,319	**4,243**

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Note 23: Tax Expense

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Current Tax	453	684
Tax adjustments related to earlier years - Current tax	329	151
Deferred Tax	(26)	(7)
	756	**828**

(b) Reconciliation of Tax Expense and the Accounting Profit

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Profit/(Loss) before Tax	1,723	2,608
Income Tax Rate	25%	25%
Income Tax Expense	**434**	**657**
Effect of different tax rates applicable on subsidiaries in other jurisdiction	(10)	20
Expenses not allowed as deduction		
- Prior year items	329	151
- Others (Non- Business Expenses)	3	-
Income tax expense	**756**	**828**

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Note 24. Earnings Per Share

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Profits for the year attributable to equity holders of the Company (Rs lakhs)	786	1,394
Weighted average number of equity shares (nos.)	7,427,201	7,427,201
Basic and Diluted earnings per share (face value Rs 10 per share)	10.58	18.77

Note 25. Related Party Disclosures

Name of related parties as per Ind AS 24 and nature of related party relationship

Ultimate Holding Company: Sumant Investments Private Limited
Holding Company: DCM Shriram Limited

Nature of transactions	Holding Company	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
a) Transactions with related parties		
Purchase of Finished Goods	3,436	1,119
Rent Income	19	18
Management fee	-	3
b) Balance outstanding as at year end		
Amount payable to Holding company	1,177	-
Rent Received in Advance	4	4

Note 26. The figures are rounded off nearest lakhs.

Note 27. Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade payables, borrowings, lease liabilities and employee dues payable. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations.

The Company's principal financial assets includes trade receivables, security depsoits, loans, cash and cash equivalents,and Interest accrued on fixed deposits.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior level management oversees management of these risks.

A. Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and not exposed to credit risk from its financing activities.

B. Liquidity risk
Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

Maturities of Financial Liabilities:

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

Contractual maturities of financial liabilities - As at 31.03.2026	0-1 years	1 to 5 years	More than 5 Years	Total
Borrowings	1,193	68	-	1,261
Trade Payables	3,499	-	-	3,499
Lease liability	74	202	1,013	1,289
Others	8	-	-	8
Total	**4,774**	**270**	**1,013**	**6,057**

Contractual maturities of financial liabilities - As at 31.03.2025	0-1 years	1 to 5 years	More than 5 Years	Total
Borrowings	101	90	-	191
Trade Payables	2,016	-	-	2,016
Lease liability	27	32	1,060	1,119
Others	27	-	-	27
Total	**2,171**	**122**	**1,060**	**3,353**

C. Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk borrowings.

i) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

ii) Foreign currency risk
Foreign currency risk is the risk that arises when the fair value of future cash flows of an exposure fluctuate because of the changes in exchange rates. Foreign currency risk senstivity is the impact on the Company's profit before tax, due to changes in the fair value of monetary assets and liabilities on unhedged exposures. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company'soperating activities (when revenue or expense is denominated in a foreign currency).

There is no unhedged exposure as at March 31, 2026 (March 31, 2025: Rs Nil)

Note 28. Capital Management

The Company endeavours to optimize debt and equity balance and provide adequate strength to the Balance sheet. The Company monitors Capital on the basis of debt equity ratio.

Note 29. Fair Values

a) Financial Instruments by category

The criteria for recognition of financial instruments is explained in material accounting policies - note no. 1.4 (n)

b) Fair value hierarchy

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

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

a) Quantitative Disclosures Fair Value Measurement Hierarchy For Assets as at March 31, 2026:

	Amortised cost	FVTPL	As at March 31, 2026	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets:						
Cash and Cash Equivalents						
- Bank balances and deposits	5,806	-	5,806	-	-	-
- Mutual Fund Investment	-	173	173	173	-	-
Loans	74	-	74	-	-	-
Trade Receivables	1,755	-	1,755	-	-	-
Others	118	-	118	-	-	-
Total	**7,753**	**173**	**7,926**	**173**	**-**	**-**

b) Quantitative Disclosures Fair Value Measurement Hierarchy for Liabilities as at March 31, 2026:

	Amortised cost	FVTPL	As at March 31, 2026	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Liabilities:						
Trade payables	3,499	-	3,499	-	-	-
Borrowings	1,261	-	1,261	-	-	-
Lease liability	558	-	558	-	-	-
Others	8	-	8	-	-	-
Total	**5,326**	**-**	**5,326**	**-**	**-**	**-**

c) Quantitative Disclosures Fair Value Measurement Hierarchy for Assets As At March 31, 2025:

-

	Amortised cost	FVTPL	As at March 31, 2025	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets:						
Cash and Cash Equivalents						
- Bank balances and deposits	5,531	-	5,531	-	-	-
- Mutual Fund Investment	-	188	188	188	-	-
Loans	66	-	66	-	-	-
Trade receivables	698	-	698			
Others	29	-	29			
Total	**6,324**	**188**	**6,512**	**188**	**-**	**-**

d) Quantitative Disclosures Fair Value Measurement Hierarchy for Liabilities As At March 31, 2025:

-

	Amortised cost	FVTPL	As at March 31, 2025	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Liabilities:						
Trade payables	2,016	-	2,016	-	-	-
Borrowings	191	-	191	-	-	-
Lease Liabilities	405	-	405			
Others	27	-	27			
	2,639	**-**	**2,639**	**-**	**-**	**-**

The Company has an established control framework with respect to the measurement of fair values. The finance and accounts team that has overall responsibility for overseeing all significant fair value measurements and reports directly to the board of directors. The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Company's board of directors.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities that the entity can access at measurement date.
Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 inputs are unobservable inputs for the asset or liability.

Shriram Bioseed Ventures Limited

Notes Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2026

(All amounts are in ₹ Lakh, unless otherwise stated)

Note 30: Disclosures of Ind AS 116 'Leases'

(i) Assets taken on lease

	As At March 31, 2026	As at March 31, 2025
(a) Amounts recognised in the statement of profit or loss:		
Depreciation charge of right-of-use assets	73	67
Interest expense (included in finance cost)	41	10
Expense relating to short-term leases (included in Rent)	5	6
Total cash outflows for leases	79	237
Amount of lease commitments for short-term leases	5	6
(b) Carrying amount of right-of-use assets at the end of the reporting period by class of underlying asset	742	616

(ii) Assets given on lease

Land Details	Gross Block as at		Accumulated depreciation as at		Depreciation	
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Land (Tangatoor Village and Ambadgaon)	1,590	1,590	-	-	-	-
Total	**1,590**	**1,590**	**-**	**-**	**-**	**-**

Information w.r.t. non-cancellable leases:

	As At March 31, 2026	As At March 31, 2025
Future minimum lease rent receivables		
- Not later than one year	1,855,150	1,047,200
- Later than one year but not later than 2	1,151,920	1,855,150
- Later than 2 year but not later than 3 year	1,151,920	1,151,920
- Later than 3 year but not later than 4 year	1,151,920	1,151,920
- Later than 4 year but not later than 5 year	1,151,920	1,151,920
- Later than 5 year	431,970	1,583,890

Note 31: Additional Information on Consolidation

As at March 31, 2026

Particulars	Net Asset		Share in profit/ (Loss)		Share in OCI	
	As % of consolidated net assets	Amount	As % of consolidated Profit/(Loss)	Amount	As % of consolidated Profit/(Loss)	Amount
A. Parent						
Shriram Bioseed Venture Ltd	86%	17,568	1%	10	-	-
B.Subsidiaries (Foreign)						
Bioseed Research USA Inc.	0%	(10)	0%	1	-	-
Bioseed Holding Pte Ltd	-69%	(14,186)	-3%	(27)	-	-
C.Subsidiaries held indirectly (Foreign)						
Bioseed Research Phillipines Inc.	15%	3,112	83%	802	81%	504
Total		**6,484**		**786**		**504**
Non- Controlling Interest in all subsidiaries	**68%**	13,928	19%	181	19%	118
Total	**100%**	**20,412**	**100%**	**967**	**100%**	**622**

As at March 31, 2025

Particulars	Net Asset		Share in profit/ (Loss)		Share in OCI	
	As % of consolidated net assets	Amount	As % of consolidated Profit/(Loss)	Amount	As % of consolidated Profit/(Loss)	Amount
A. Parent						
Shriram Bioseed Venture Ltd	91%	17,054	-14%	(251)	-	-
B.Subsidiaries						
Bioseed Research USA Inc.	0%	(11)	0%	(6)	-	-
Bioseed Holding Pte Ltd	-75%	(14,159)	5%	97	-	-
C.Subsidiaries held indirectly (Foreign)						
Bioseed Research Phillipines Inc.	12%	2,310	87%	1,554	82%	18
		5,194		**1,394**		**18**
Non- Controlling Interest in all subsidiaries	72%	13,629	22%	386	18%	4
Total	**100.00%**	**18,823**	**100.00%**	**1,780**	**100.00%**	**22**

Note 32: Reconciliation for financial liabilities arising from financing activities as per Para 44A of IndAS 7.

Particulars	Lease liabilities	Long Term Borrowings	Short Term Borrowings
Opening balance as on April 1, 2024	178	-	478
Add: Additions during the year	598	63	-
Less: Repayments during the year	(237)	(51)	(449)
Add: Interest expense during the year	11		
Less: Derecognition during the year	(146)	146	-
Add/(Less): Foreign exchange fluctuation (gain)/loss	1	2	2
Closing balance as on March 31, 2025	**405**	**160**	**31**
Add: Additions during the year	169	-	1117*
Less: Repayments during the year	(79)	(45)	-
Add: Interest expense during the year	41	-	-
Add/(Less): Foreign exchange fluctuation (gain)/loss	22	6	(8)
Closing balance as on March 31, 2026	**558**	**121**	**1,140**

* net movement during the year

(All amounts are in ₹ Lakh, unless otherwise stated)

Note 33. Statement showing ageing schedules pursuant to Schedule III of the Companies Act 2013

Trade receivable ageing schedule

As at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables							
- considered good	1,215	452	70	-	-	18	1,755
- credit impaired	-	-	-	-	8	-	8
(ii) Disputed Trade Receivables							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	1,215	452	70	-	8	18	1,763
Less: Loss Allowance for doubtful receivables	-	-	-	-	8	-	8
Net Trade Receivable	1,215	452	70	-	-	18	1,755

As at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables							
- considered good	557	-	114	12	-	15	698
- credit impaired	-	-	-	-	-	21	21
(ii) Disputed Trade Receivables							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	557	-	114	12	-	36	718
Less: Loss Allowance for doubtful receivables	-	-	-	-	-	21	21
Net Trade Receivable	557	-	114	12	-	16	698

Trade payables ageing schedule

As at March 31, 2026

Particulars	Not due*	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payable:						
(i) total outstanding dues of micro enterprises and small enterprises	1	-	-	-	-	1
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,212	1,188	98	-	-	3,498

* includes unbilled dues

As at March 31, 2025

Particulars	Not due*	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payable:						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4	2,012	-	-	-	2,016

* includes unbilled dues

Note 34 : Assets pledged as security

Loan of Rs. 121 lakhs (March 31, 2025: Rs 160 lakhs) is secured by way of security of vehicles pertains to Bioseed Research Phillipines Inc.(Rs. 53 lakh (March 31, 2025:Rs 70 lakh) is repayable within 1 year). The loans is repayable in 60 equal monthly installments.

Note 35 : Liquidation of Subsidiary

Bioseed Research USA Inc. has been liquidated vide certificate issued by State of Delaware, USA dated December 15, 2025.

For and on behalf of the Board of
Shriram Bioseed Ventures Limited

VIKRAM SHRIDHAR SHRIRAM — Digitally signed by VIKRAM SHRIDHAR SHRIRAM Date: 2026.04.28 13:13:47 +05'30'

(Vikram S. Shriram)
Director
DIN : 00027187

Ajay Shridhar Shriram — Digitally signed by Ajay Shridhar Shriram Date: 2026.04.28 13:16:05 +05'30'

(Ajay S. Shriram)
Director
DIN : 00027137

Place of Signature: New Delhi
Date : April 28, 2026

Independent Auditor's Report

To The Members of DCM Shriram Bio Enchem Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **DCM Shriram Bio Enchem Limited** ("the Company") which comprise the Balance Sheet as at **March 31, 2026**, 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 a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read Board Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Change in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

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

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

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

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

iv.

a. The Management has represented that to the best of its knowledge & belief, the Company has not advanced, loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented that to the best of its knowledge & belief, the Company has not received any funds from any persons or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and;

c. Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause a. & b. contain any material mis-statement.

v. The Company has not declared or paid any dividend during the year.

vi. As 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 and the audit trail has been preserved by the Company as per the Statutory requirements for record retention.

3. With respect to the matter to be included in the Auditors' report under Section 197(16):

   In our opinion and according to the information and explanation given to us, the Company has not paid or provided any managerial remuneration to any director during the year.

For B.R. Gupta & Co.
Chartered Accountants,
Firm's Registration Number 008352N

SHIKHA AGGARWAL

Digitally signed by SHIKHA AGGARWAL
DN: c=IN, postalCode=201010, st=UTTAR PRADESH, street=C4014TH FLOOR APEX ACACIA VALLEY APARTMENTGHAZIABADSECTOR3VAISHALI 201010, l=GHAZIABAD, co=Personal, title=0280, serialNumber=5054c3da5ac1b4447585b259648591723e730ab0a73d56a85f71f4dc51dac20a, pseudonym=dbfffff96501c1b6ca0fa238fdd244e57, 2.5.4.20=2d53b40d5d61369794272bd0eb82107da4e12f4a895702f6815ceb9f8c3fa75, email=SHIKHA.AGGARWAL@BRGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2026.04.30 16:57:22 +05'30'

(Shikha Aggarwal)
Partner
Membership Number 509191
UDIN: 26509191UYVMNN7322

Place of Signature: New Delhi
Date: 30.04.2026

Annexure 'A' To the Independent Auditors' Report of even date on the Financial Statements of DCM Shriram Bio Enchem Limited

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended March 31, 2026, we report that:

i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a) (B) The Company does not have any Intangible Asset. Accordingly, the provisions of clause 3 (i) (a) (B) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds of all the immovable properties as disclosed in the financial statements are held in the name of the Company. In respect of leasehold immovable properties, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(d) According to the information and explanations given to us and the records examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder. Accordingly, the provisions of clause 3 (i) (e) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

ii) In respect of Inventory:

(a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification is appropriate having regard to the size of the Company and nature of its business. According to the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on physical verification.

(b) According to the information and explanations given to us and the records examined by us, during the year, the Company has not been sanctioned any working capital limits, from banks or financial institutions. Accordingly, the provision of clause 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

iii) According to the information and explanations given to us, the Company has neither made any investment, nor provided any guarantee or security nor granted any loans or advances in the nature of loans to any of the Companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) to (f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

iv) In our opinion and according to information and explanations given to us, the Company has not made any investment, provided any loans, guarantee or security covered under Sections 185 & Section 186 of the Act. Accordingly, the provisions of clause 3(iv)) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

v) In our opinion and according to the information and explanations given to us, since the Company has not accepted any deposits or amounts which are deemed to be deposits therefore the question of the compliance of any directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under does not arise.

vi) On the basis of available information and explanations provided to us, requirement of maintenance of Cost records are not applicable to the Company as its turnover in the preceding year is less than the limit prescribed under sub-section (1) of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014. Accordingly, the provisions of clause 3(vi) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, cess and any other statutory dues to the extent applicable to it. Further, no undisputed statutory dues were outstanding as on last day of the reporting period concerned for a period of more than six months from the date, they became payable.

(b) According to the records of the Company examined by us and as per the information and explanations given to us, there are no dues referred to in clause (vii) (a) above which have not been deposited on account of any dispute.

viii) In our opinion and according to the information and explanations given to us, there are no transactions not recorded in books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.

ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) The Company has not raised any short term funds from any Entity. Accordingly, the provisions of clause (ix) (d) of the Order are not applicable.

(e) The Company doesn't have any subsidiaries, associates or joint ventures. Accordingly, the provisions of clause (ix) (e) of the Order are not applicable.

(f) The Company doesn't have any subsidiaries, joint ventures or associates. Accordingly, the provisions of clause (ix)(f) of the Order are not applicable.

x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x) (a) of the Order are not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x) (b) of the Order is not applicable to the Company.

xi) (a) 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) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, Provisions of whistle-blower mechanism is not applicable to the Company. Accordingly, paragraph 3 (xi) (c) of the Order are not applicable to the Company.

xii) The Company is not a Nidhi Company, accordingly paragraph 3(xii) (a) to (c) of the Order is not applicable to the Company.

xiii) In our opinion and according to the information and explanations given to us and based on our examination of the books and records of the Company, all transactions entered with the related parties are in compliance with section 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards. Further, the provisions of section 177 of the Act are not applicable to the Company.

xiv) The Company is not required to have an internal audit system u/s 138 of the Companies Act, 2013. Accordingly, the provisions of the clause (xiv) (a) (b) of the order are not applicable to the Company.

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 directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order 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, the provisions of clause 3 (xvi) (a) of the order are not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, the provisions of clause 3 (xvi) (b) of the order are 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, the provisions of clause 3 (xvi)(c) of the order are not applicable.

(d) As per the information and explanations given to us, the Group does not have more than one CIC in the Group. Accordingly, the provisions of clause 3 (xvi)(d) of the Order are not applicable to the Company.

xvii) In our opinion and according to the information and explanation given to us, the Company has not incurred cash loss during the current year and the immediately preceeding year.

xviii) There has been no resignation of Statutory Auditors during the year. Accordingly, provisions of clause 3 (xviii) of the order are not applicable to the Company.

xix) According to the information and explanations given to us and on the basis our review 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, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due

within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due."

xx) The provisions of Section 135 are not applicable to the Company, accordingly the provisions of clause (xx) (a) & (b) of the Order are not applicable to the Company.

xxi) The reporting under clause 3(xxi) of the Order is not applicable to the Company as it is not required to prepare consolidated Financial Statements since it doesn't have any subsidiaries, joint ventures or associate. Accordingly, no comment in respect of the said clause has been included in this report.

For B. R. Gupta & Co,
Chartered Accountants,
Firm's Registration Number 008352N

SHIKHA AGGARWAL

Digitally signed by SHIKHA AGGARWAL
DN: c=IN, postalCode=201010, st=UTTAR PRADESH, street=C4014TH FLOOR APEX ACACIA VALLEY APARTMENTGHAZIABADSECTOR3VAISHALI 201010, l=GHAZIABAD, o=Personal, title=0280, serialNumber=5054c3da5ac1b444758bb2596485917 23e730ab0a73d56a85f71f4dc51dac20a, pseudonym=dbfff9650 1c1b6ca0fa2388dd244e57, 2.5.4.20=2dc53b40d5d61369794272bd0eb82107da4e12f4a89570 2f6815ccb9f6c3fa75, email=SHIKHA.AGGARWAL@BRGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2026.04.30 16:57:47 +05'30'

(Shikha Aggarwal)
Partner
Membership Number 509191
UDIN: 26509191UYVMNN7322

Place of Signature: New Delhi
Date: 30.04.2026

Annexure 'B' to the Independent Auditors' Report of even date on the Financial Statement of DCM Shriram Bio Enchem Limited

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

We have audited the internal financial controls with reference to Financial Statements of **DCM Shriram Bio Enchem Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2026, based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B. R. Gupta & Co.
Chartered Accountants,
Firm's Registration Number 008352N

SHIKHA AGGARWAL

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DN: c=IN, postalCode=201010, st=UTTAR PRADESH, street=C4014TH FLOOR APEX ACACIA VALLEY APARTMENTGHAZIABADSECTOR3VAISHALI 201010, l=GHAZIABAD, o=Personal, title=0280, serialNumber=5054c3da5ac1b444758 5b259648591723e730ab0a73d56a85f71f4dc51dac20a, pseudonym=dbfff96501c1b6ca0fa2388fdd244e57, 2.5.4.20=2dc53b40d5d61369794272bd0ebb82107da4e12f4a895702f681 5ceb9f8c3fa75, email=SHIKHA.AGGARWAL@BRGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2026.04.30 16:58:03 +05'30'

(Shikha Aggarwal)
Partner
Membership Number 509191
UDIN: 26509191UYVMNN7322

Place of Signature: New Delhi
Date: 30.04.2026

DCM Shriram Bio Enchem Limited
Balance Sheet as at March 31, 2026

(All amounts in ₹ Thousands, unless otherwise stated)

Particulars	Notes	As At March 31, 2026	As At March 31, 2025
I. Assets			
Non-current assets			
a) Property, plant and equipment (Including Right of use assets)	2	458,559	472,528
b) Capital Work-in-Progress	3	-	1,299
c) Other non current assets	4	80,378	10
d) Non current tax assets	5	103	1,295
		539,040	**475,132**
Current assets			
a) Financial assets			
i) Trade Receivables	6	14,115	17,399
ii) Cash and cash equivalents	7	167,934	13,501
b) Inventories	8	47,881	47,761
c) Other current assets	9	6,170	91,747
Total Current Assets		**236,100**	**170,408**
Total Assets		**775,140**	**645,540**
II. Equity and Liabilities			
Equity			
a) Equity Share capital	10	27,600	27,600
b) Other Equity	11	708,216	580,582
Total Equity		**735,816**	**608,182**
Liabilities			
Non-current liabilities			
a) Financial Liabilities			
i) Lease Liabilities	12	2,319	2,412
b) Long term Provision	13	2,972	2,113
c) Deferred tax liabilities (net)	15	19,104	12,132
Total Non current Liabilities		**24,395**	**16,657**
Current liabilities			
a) Financial Liabilities			
i) Lease Liabilities	12	245	338
ii) Trade payables	14		
- Total outstanding dues of micro enterprises and small enterprises		1,376	2,037
- Total outstanding dues of creditors other than micro enterprises and small enterprises		9,882	13,473
iii) Other Financial Liabilities	16	1,487	3,165
b) Other Current Liabilities	17	1,889	1,628
c) Short Term Provisions	18	50	60
Total Liabilities		**14,929**	**20,701**
Total Equity and Liabilities		**775,140**	**645,540**
Summary of significant Accounting Policies	**1.3**		

The accompanying notes form integral part of these financial statements

As per our Report of even date attached

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number: 008352N

SHIKHA AGGARWAL
Digitally signed by SHIKHA AGGARWAL
DN: c=IN, postalCode=201014, st=UTTAR PRADESH, street=C/401/FLOOR APEX ACACIA VALLEY APARTMENTSGHAZIABADSECTOR39VASUNDHRA, 2.5.4.20=2b51fbb4045d613601744275bd0eb82107da4e12f4a8657028281 5ceb6f8c3fa7c, email=SHIKHA.AGGARWAL@BGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2026.04.30 16:58:59 +05'30'

(Shikha Aggarwal)
Partner
Membership Number: 509191

For and on behalf of the Board of Directors of DCM Shriram Bio Enchem Limited

AJIT SHRIDHAR SHRIRAM
Digitally signed by AJIT SHRIDHAR SHRIRAM
Date: 2026.04.30 15:55:00 +05'30'

(Ajit S. Shriram)
Director
DIN: 00027918

VIKRAM SHRIDHAR SHRIRAM
Digitally signed by VIKRAM SHRIDHAR SHRIRAM
Date: 2026.04.30 15:58:37 +05'30'

(Vikram S. Shriram)
Director
DIN: 00027187

Place of Signature: New Delhi
Date: 30.04.2026

DCM Shriram Bio Enchem Limited

Statement of Profit and Loss for the year ended March 31, 2026

(All amounts in ₹ Thousands, unless otherwise stated)

	Particulars	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
I.	Revenue from Operations	19	302,070	199,016
II.	Other Income	20	4,983	1,604
	Total Income		**307,053**	**200,620**
III.	**Expenses**			
	Cost of raw material consumed	21	24,091	24,163
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	22	6,568	(2,558)
	Employee Benefit expenses	23	19,990	17,942
	Finance Costs	24	237	3,041
	Depreciation & amortization expenses	25	24,059	23,797
	Power and Fuel		22,848	23,394
	Other expenses	26	55,046	44,688
	Total Expenses (III)		**152,839**	**134,467**
IV.	**Profit/ (loss) before tax (II-III)**		**154,214**	**66,153**
	- Current Tax	28	19,846	-
	- Deferred Tax	15	6,751	11,131
	Tax Adjustments related to Earlier Years			
	- Deferred Tax		180	-
	Total tax expense (IV)		**26,777**	**11,131**
VI.	**Profit/(loss) for the year (IV-V)**		**127,437**	**55,022**
VII.	**Other Comprehensive Income**			
(A)	Other Comprehensive Income routed through P&L		-	-
(B)	Items that will not be reclassified to statement of profit and loss			
	- Re-measurement gains/ (losses) on defined benefit plans		238	(73)
	- Income tax on items that will not be reclassified to statement of profit and loss		(41)	13
	Other Comprehensive Income for the year, net of tax		**197**	**(60)**
VIII.	**Total Comprehensive Income for the year**		**127,634**	**54,962**
IX.	**Earnings Per Share Basic/Diluted(Face Value Rs. 10 per share)**	29	**46.24**	**19.91**
	Summary of significant Accounting Policies	**1.3**		

The accompanying notes form integral part of these financial statements

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number: 008352N

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Date: 2026.04.30 16:59:22 +05'30'

(Shikha Aggarwal)
Partner
Membership Number: 509191

For and on behalf of the Board of Directors of DCM Shriram Bio Enchem Limited

AJIT SHRIDHAR SHRIRAM
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Date: 2026.04.30 15:55:35 +05'30'

(Ajit S. Shriram)
Director
DIN: 00027918

VIKRAM SHRIDHAR SHRIRAM
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Date: 2026.04.30 15:58:56 +05'30'

(Vikram S. Shriram)
Director
DIN: 00027187

Place of Signature: New Delhi
Date: 30.04.2026

DCM Shriram Bio Enchem Limited

Cash Flow Statement for the year ended March 31, 2026

(All amounts in ₹ Thousands, unless otherwise stated)

Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025
Cash flow from operating activities			
Net (loss) before tax		154,214	66,153
Adjustment for:			
Less: Gain on Mutual Fund		(3,605)	(208)
Less: Gain/(Loss) on Mutual Funds (measured at FVTPL)		(1,273)	(1,395)
Less: Interest Received		(71)	(1)
Add: Depreciation		24,059	23,797
Add: Interest Paid		237	3,041
Operating (loss) before working capital changes		**173,561**	**91,387**
(Increase)/decrease in Inventories		(120)	(10,909)
(Increase)/decrease in Trade Receivables		3,284	(6,838)
(Increase)/decrease in Other Current Assets		85,577	(4,425)
Increase/(decrease) in Other Financial Liabilities		(1,678)	3,153
Increase/(decrease) in Other Current liabilities		261	476
Increase/(decrease) in Short term provision		(10)	37
Increase/(decrease) in Long term provision		1,097	762
Increase/ (decrease) in Trade payables		(4,252)	(45,918)
(Increase)/ decrease in Other Non-Current Assets		(80,368)	-
Cash generated from operations		**177,352**	**27,725**
Less: Tax paid		(18,655)	(1,275)
Cash Flow from Operating Activities	**(A)**	**158,697**	**26,450**
Cash Flow From Investing Activities			
Decrease in Capital Advance		-	21
Loss on sale of asset		8	
Purchase of' Fixed Assets (Including CWIP)		(8,799)	(4,341)
Cash Flow from Investing Activities	**(B)**	**(8,791)**	**(4,320)**
Cash Flow From Financing Activities			
Loan Received from Holding company		-	52,100
Lease Liability		(422)	(420)
Loan Repaid to Holding company		-	(62,100)
Interest Paid		-	(2,788)
Cash Flow From Financing Activities	**(C)**	**(422)**	**(13,208)**
Effect of fair Value changes on Cash & Cash Equivalents (Investment in Mutual Fund)	**(D)**	**4,949**	**1,604**
Net increase in cash and cash equivalents	**(A)+(B)+(C)+(D)**	**154,433**	**10,526**
Cash and cash equivalents as at the beginning of the year		**13,501**	**2,976**
Cash and cash equivalents as at the end of the year		**167,934**	**13,502**
Components of Cash And Cash Equivalents			
With Banks- on current account		536	149
Liquid Fund		167,398	13,352
Total Cash And Cash Equivalents (Note No. 6)		**167,934**	**13,501**

Note: The above statement of Cash Flows has been prepared under the 'Indirect method' as set out in Ind AS 7, Statement of Cash Flows.'

Summary of significant Accounting Policies	**1.3**

The accompanying notes form integral part of these financial statements

As per our Report of even date attached

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number: 008352N

SHIKHA AGGARWAL
Digitally signed by SHIKHA AGGARWAL
DN: c=IN, postalCode=201010, st=UTTAR PRADESH, street=C-401-4TH FLOOR APEX ACACIA VALLEY APARTMENTGHAZIABADSECTORIVASHALI 201010, 5=GHAZIABAD, o=Personal, title=3280, serialNumber=5054c3da5ac1b444750f3b2596485913734730a80af7a85da 8d7194a5154ac26a, pseudonym=d0eff8f6501c1fe6ca09a7388682444e57 2.5.4.20=2dc53b4605d613607942720ad0e8d2107dbe4e12f4a8f457029b81 5ca0ac3f8b7c, email=SHIKHA.AGGARWAL@BRGPTA.COM, cn=SHIKHA AGGARWAL
Date: 2026.04.30 16:59:44 +05'30'

(Shikha Aggarwal)
Partner
Membership Number: 509191

For and on behalf of the Board of Directors of DCM Shriram Bio Enchem Limited

AJIT SHRIDHAR SHRIRAM
Digitally signed by AJIT SHRIDHAR SHRIRAM
Date: 2026.04.30 15:55:52 +05'30'

(Ajit S. Shriram)
Director
DIN: 00027918

VIKRAM SHRIDHAR SHRIRAM
Digitally signed by VIKRAM SHRIDHAR SHRIRAM
Date: 2026.04.30 15:59:11 +05'30'

(Vikram S. Shriram)
Director
DIN: 00027187

Place of Signature: New Delhi
Date: 30.04.2026

DCM Shriram Bio Enchem Limited

Statement of Changes in Equity for the year ended March 31, 2026

(All amounts in ₹ Thousands, unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance as at April 01, 2024	27,600
Shares issued during the year	-
Balance as at March 31, 2025	**27,600**
Shares issued during the year	**-**
Balance as at March 31, 2026	**27,600**

B. Other Equity

Particulars	Reserves and surplus		Total
	Securities Premium	Retained Earnings	
Balance as at April 01, 2024	**522,500**	**3,120**	**525,620**
Issue of New equity shares on premium	-	-	-
Profit for the year	-	54,962	54,962
Balance as at March 31, 2025	**522,500**	**58,082**	**580,582**
Issue of New equity shares on premium	-	-	**-**
Profit for the year	-	127,634	127,634
Balance as at March 31, 2026	**522,500**	**185,716**	**708,216**

Summary of significant Accounting Policies **1.3**

The accompanying notes form integral part of these financial statements

As per our Report of even date attached

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number: 008352N

SHIKHA AGGARWAL

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Date: 2026.04.30 17:00:05 +05'30'

(Shikha Aggarwal)
Partner
Membership Number: 509191

For and on behalf of the Board of Directors of DCM Shriram Bio Enchem Limited

AJIT SHRIDHAR SHRIRAM

Digitally signed by AJIT SHRIDHAR SHRIRAM
Date: 2026.04.30 15:56:08 +05'30'

(Ajit S. Shriram)
Director
DIN: 00027918

VIKRAM SHRIDHAR SHRIRAM

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Date: 2026.04.30 15:59:28 +05'30'

(Vikram S. Shriram)
Director
DIN: 00027187

Place of Signature: New Delhi
Date: 30.04.2026

Notes to the Ind AS financial statements

1.1 General Information

DCM Shriram Bio Enchem Limited ('the Company') is a public limited company incorporated in India vide certificate of incorporation dated March 11, 2022 issued by registrar of the companies and is engaged in the manufacturing, trading and sale of Sulphate of Potash Plant (K2SO4). The Company is a wholly owned subsidiary of DCM Shriram Limited. The registered office of the Company is located at 2nd Floor (West Wing), Worldmark 1, Aerocity, New Delhi-110037, India.

The Financial Statement are approved by the Board of Director in its Board meeting held on April 30, 2026.

1.2 Basis of Preparation and Statement of Compliance

These financial statements have been prepared on accrual basis under historical cost convention except for certain financial instruments which are measured at fair value. The financial statements comply in all aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015 as amended] and other relevant provisions of the Act."

1.3 Material Accounting Policies

a) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Cost of acquisition or construction is inclusive of freight, duties, taxes, other directly attributable incidental expenses and gains or losses on effective portion of cash flow hedges (if any) related to purchases in foreign currency and interest on loans attributable to the acquisition or construction of assets up to the date of commissioning of assets.

The Company is following straight line method of depreciation in respect of buildings, plant and equipment and written down value method in respect of other assets.

Depreciation on all tangible assets is provided on the basis of estimated useful life and residual value determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc., which coincides with the useful life as prescribed under Schedule II of the Companies Act 2013 except for certain items of Plant and Equipment.

Estimated useful lives:

Asset	Useful life
Buildings: Building (Factory/other than factory building) Others (including roads, fences, tube wells, temporary structures etc.)	 30-60 years 3-15 years
Plant and Equipment	3-40 years
Furniture and Fixtures	8-10 years
Office Equipment's	5 years

Depreciation is calculated on a pro-rata basis from the date of additions, except in cases of assets costing up to Rs. 5000 each, where each asset is fully depreciated in the year of purchase. On assets sold, discarded etc. during the year, depreciation is provided up to the date of sale/discard.

b) Leases

Company as a lessee

The Company at the commencement date recognizes a Right-of Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets in accordance with Ind AS 116 'Leases'. The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs etc. Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets. For lease liabilities at the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined. If that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate. For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a systematic basis over the lease term.

c) Inventories

Inventories are valued at lower of cost (determined on weighted average basis) and net realisable value. The bases for determining cost for different categories of inventory are as under:

- Raw Material and Stores & spares: Cost of purchases (including other cost incurred in bringing inventory to its present location and condition)
- Finished Goods and Work-in-Progress: Direct Cost (including material, labour etc), conversion cost and appropriate share of overheads.

d) Revenue recognition

Sales are recognized, at transaction price as per agreements with the customers, net of returns and other variable consideration on account of trade discounts and volume discounts, if any, on satisfaction of performance obligation by transfer of effective control of the promised goods to the customers, which coincides with dispatch/ delivery to customers, as applicable. Sales include excise duty but excludes value added tax and goods and services tax.

e) Employee benefits

Defined contribution plans

Company's contribution paid/payable during the year to provident fund, superannuation fund and employees' state insurance corporation are recognized in the statement of profit and loss. For the Provident Fund Trust administered by the Company, it is liable to meet the shortfall, if any, in payment of interest at the rates declared by the Central Government, and such liability is recognized in the year of shortfall.

Defined benefit plans

The liability recognized in respect of gratuity is the present value of defined benefit obligation at the end of the reporting period less the fair value of plan assets, where applicable. The defined benefit obligation is calculated annually by actuary using the Projected Unit Credit Method. Re-measurement comprising actuarial gains and losses and return on plan assets (excluding net interest) are recognized in the other comprehensive income for the period in which they occur and is not reclassified to profit or loss.

Compensated absences

Provision for earned leave and medical leave is determined on an actuarial basis at the end of the year and is charged to the statement of profit and loss each year. Actuarial gains and losses are recognized in the statement of profit and loss for the period in which they occur.

f) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate.

Income tax is measured based on the tax rates and tax laws enacted or substantively enacted at the end of the reporting period and are recognized in profit or loss.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary differences arise from initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profits.

g) Provisions and contingent liabilities

Provisions for claims including litigations are recognised when the Company has a present obligation as a result of past events, in the year when it is established by way of orders of court or government notifications etc. that it is probable that an outflow of resources will be required to settle the obligations and the amount can be reasonably estimated. The provision including any subsequent adjustments are accounted for in the same expenditure line item to which the claim pertains. The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

h) Financial Instruments

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial asset or financial liabilities, as appropriate, on initial recognition. However, trade receivables do not contain a significant financing component and are measured at transaction price

Subsequent measurement:

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

Financial assets carried at fair value through profit or loss (FVTPL): A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss

Financial liabilities: Financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for

derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

i) Impairment

Financial Assets: The Company recognizes loss allowances using the expected credit loss for the financial assets which are not measured at fair value through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit loss.

Non-financial assets: Tangible and intangible assets Property, plant and equipment and intangible assets are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss. The Company review/assess at each reporting date if there is any indication that an asset may be impaired.

j) Provisions

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date.

k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

l) Earnings per share

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

For calculating diluted Earnings per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.4 Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of asset and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the period presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future are:

a) Useful lives and residual value of property, plant and equipment:

Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc. and same is reviewed at each financial year end

b) Leases

The Company determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives.

The discount rate is generally based on the incremental borrowing rate. To determine the incremental borrowing rate, the Company uses recent third-party financing received by the Company, adjusted to lease term etc., specific to the lease being evaluated.

c) Income Tax

For computing the income-tax provision as at the year end, the Company continues to estimate profits pertaining to its captive power units eligible for deduction u/s 80-IA of the Income tax Act (the Act), as in the previous years. Based on the recent judgements, the Company has preferred enhanced claim of deduction available u/s 80-IA of the Act, wherever permissible under the Act including for the earlier financial years for the purpose of filing Income tax return.

d) Deferred tax assets

The Company reviews the carrying amount of deferred tax assets including Minimum alternate tax credit at the end of each reporting period and reduces to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

e) Revenue:

Provision of Sales Returns, Warranties and Discounts: Provision for Sales Returns, Warranties and Discounts are estimated based on past experience, market conditions and announced schemes.

a) Provision for gratuity and compensated absences

The provision for gratuity and compensated absences is based on actuarial valuation using the projected unit credit method. The Company uses actuarial assumptions to determine the obligation for employee benefit at each reporting period. These assumptions include the discount rate, salary escalation and employee turnover rate.

DCM Shriram Bio Enchem Limited

Notes to Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Thousands, unless otherwise stated)

Note 2: Property, Plants & Equipments

	Buildings	Plant and Equipments	Furniture and Fixtures	Office Equipments	Right of use asset - Land	Right of use asset - Building	Total
Gross Carrying amount							
Balance at April 1, 2024	**44,230**	**447,530**	**361**	**950**	**446**	**2,626**	**496,143**
Additions	664	3,706	104	93	-	-	4,567
Disposals	-	-	-	-	-	-	-
Balance at March 31, 2025	**44,894**	**451,236** -	**465** -	**1,043**	**446** -	**2,626**	**500,710**
Additions	3,411	5,617	-	1,070	-	-	10,098
Disposals	-	-	-	28	-	-	28
Balance as at March 31, 2026	**48,305**	**456,853**	**465**	**2,085**	**446**	**2,626**	**510,780**
Accumulated Depreciation							
Balance at April 1, 2024	**364**	**3,643**	**5**	**64**	**45**	**263**	**4,384**
Depreciation charge for the year	2,150	21,135	98	106	45	263	23,797
Disposals	-	-	-	-	-	-	-
Balance at March 31, 2025	**2,514**	**24,778**	**103**	**170**	**90**	**526**	**28,181**
Depreciation charge for the year	2,230	20,805	163	554	45	263	24,059
Disposals	-	-	-	20	-	-	20
Balance as at March 31, 2026	**4,744**	**45,583**	**266**	**704**	**135**	**789**	**52,260**
Net carrying amount							
As at March 31, 2026	**43,561**	**411,270**	**199**	**1,381**	**311**	**1,837**	**458,559**
As at March 31, 2025	42,380	426,458	362	873	356	2,100	472,528

Note 3: Capital Work-in-Progress	As At March 31, 2026	As At March 31, 2025
Opening as at beginning of the year	1,299	1,527
Addition during the year	-	4,368
Less: Capitalised during the year	1,299	4,596
Closing as at end of the year	**-**	**1,299**

Notes:

a) Breakup of Capital Work in Progress is as follows:

Plant and Equipment	-	579
Building	-	600
Office Equipment	-	119

b) Aging schedule of CWIP as at March 31, 2026:

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

Aging schedule of CWIP as at March 31, 2025:

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,299	-	-	-	1,299
Projects temporarily suspended	-	-	-	-	-

Note 4: Other Non-Current Assets	As At March 31, 2026	As At March 31, 2025
Security Deposits	10	10
Balance with Statutory Authorities	79,888	-
Other recoverable (refer note 'b' below)	480	-
	80,378	**10**

Notes:

a) Contingent Liability and Capital Commitment

The company doesn't have any contingent liability as of March 31, 2026, and the estimated amount of Contracts remaining to be executed (net of Capital Advance): 25 thousand as on March 31, 2026

b) It represents GST recoverbale

Note 5: Non Current Tax Assets	As At March 31, 2026	As At March 31, 2025
Advance Tax Paid	19,949	1,295
Less: Provision for Tax	(19,846)	-
	103	**1,295**

Note 6: Trade Receivables	**As At March 31, 2026**	**As At March 31, 2025**
a) Considered Good - Secured	-	-
b) Considered Good - Unsecured	14,115	17,399
c) Trade Receivables – Credit impaired	-	-
Less: Allowance for Expected Credit Loss	-	-
	14,115	**17,399**

Notes

a) The company has no trade receivables which have significant increase in credit risk, however some trade receivables which are credit impaired are as disclosed above. (Refer Note 31)

b) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

c) Nor any trade or other receivable are due from firms or private companies in which any director is a partner, director or a member.

d) Trade receivables are generally on terms of not more than 90 days.

Note 7: Cash and Cash Equivalents	**As At March 31, 2026**	**As At March 31, 2025**
(a) Balances with banks on		
-current accounts	536	149
(b) Mutual Fund Investment-at fair value through P&L	167,398	13,352
	167,934	**13,501**

Note 8: Inventories	**As At March 31, 2026**	**As At March 31, 2025**
Raw Material	1,571	1,135
Finished Goods	26,634	33,202
Stores & Spares	19,676	13,424
	47,881	**47,761**

Note 9: Other Current Assets	**As At March 31, 2026**	**As At March 31, 2025**
Balance with Statutory Authorities	5,500	87,975
Advances to suppliers	41	3,369
Prepaid Expenses	376	274
Staff Imprest	253	129
	6,170	**91,747**

Note 10: Equity Share Capital	**As At March 31, 2026**	**As At March 31, 2025**
Authorised		
10000000 (March 31, 2025: 10000000) Equity shares of INR 10 each*	100,000	100,000
	100,000	**100,000**
Issued, Subscribed and Paid up Share Capital		
2760000 (March 31, 2025: 2760000)Equity shares of INR 10 each, fully paid up*	27,600	27,600
	27,600	**27,600**

Notes:

i) **Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

	As At March 31, 2026		**As At March 31, 2025**	
Equity shares of INR 10 each issued, subscribed and fully paid	**No. of Shares***	**INR value**	**No. of Shares***	**INR value**
Opening Number of Shares at the beginning of the year	2760000	27,600	2760000	27,600
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**2760000**	**27,600**	**2760000**	**27,600**

ii) **Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the capital paid upon such equity shares.

iii) **Shares held by Holding Companies**

	As At March 31, 2026		**As At March 31, 2025**	
	No. of Shares*	**% holding**	**No. of Shares***	**% holding**
DCM Shriram Limited, the holding Company **	2760000	100%	2760000	100%

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

	As At March 31, 2026		**As At March 31, 2025**	
	No. of Shares*	**% holding**	**No. of Shares***	**% holding**
DCM Shriram Limited**	2760000	100%	2760000	100%
	2760000	**100%**	**2760000**	**100%**

v) **Shareholding of Promoters**

Shares held by promoters at the end of the period	**As At March 31, 2026**		**As At March 31, 2025**	
Promoter name	**No. of Shares***	**% of total shares**	**No. of Shares***	**% of total shares**
DCM Shriram Limited**	2760000	100%	2760000	100%
Total	**2760000**	**100%**	**2760000**	**100%**

Note: There are no change in promoters share holding in % terms

*Number of Shares are given in absolute numbers.

Note 11: Other Equity	As At March 31, 2026	As At March 31, 2025
Securities Premium	522,500	522,500
Retained Earnings	185,716	58,082
	708,216	**580,582**

Notes:

a) For movement during the year in Other Equity, refer 'Statement of changes in equity'

b) Nature and Purpose of Other Reserves

i) Retained Earnings

Retained earnings are the profit/(loss) that the Company has accrual till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. All the profits made by the Company are transferred to retained earnings from statement of profit and loss.

ii) Securities Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. The reserve will utilised in accordance with provisions of the Companies Act 2013.

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Note 12 : Leases

The Company has entered into lease agreements for lease of Land and godown generally for a period of 10 years and which

Right-of-use assets: movements in carrying value of assets	Land	Buildings	Total
Gross Block as at April 01, 2024	446	2,626	3,072
Add: Additions during the year	-	-	-
Less: Disposals / adjustments during the year	-	-	-
Gross Block As at March 31, 2025	**446**	**2,626**	**3,072**
Add: Additions during the year	-	-	-
Less: Disposals / adjustments during the year	-	-	-
Closing as at end of the year	**446**	**2,626**	**3,072**
Accumulated Amortisation:			
As at April 01, 2024	45	263	308
Add: Depreciation charge for the year	45	263	308
Less: Disposals/adjustments during the year	-	-	-
As at March 31, 2025	**90**	**526**	**616**
Add: Depreciation charge for the year	45	263	307
Less: Disposals/adjustments during the year	-	-	-
Closing as at end of the year	**135**	**789**	**923**
Net Block :			
As at March 31, 2026	**311**	**1,837**	**2,149**
As at March 31, 2025	**356**	**2,100**	**2,456**

In 2025-26 and 2024-25, there were no impairment charges recorded for right-of-use assets.

	Land		Buildings	
Leases: movements in carrying value of recognised liabilities	As At March 31,2026	As At March 31,2025	As At March 31,2026	As At March 31,2025
Balance at the beginning of year	**400**	**424**	**2,350**	**2,494**
Addition in lease liabilities	-	**-**	-	**-**
Interest expense on lease liabilities	34	37	202	216
Repayment of lease liabilities	61	61	360	360
Balance at the end of the year	**372**	**400**	**2,192**	**2,350**
Non-current lease liabilities	337	350	1,982	2,061
Current lease liabilities	35	49	210	289
Total lease liabilities	**372**	**400**	**2,192**	**2,350**

The maturity analysis of lease liabilities is given as below:

As at March 31, 2026	Within 12	1 to 5 years	> 5 years	Total
Lease Liabilities	463	1,946	1,070	**3,479**

As at March 31, 2025	Within 12	1 to 5 years	> 5 years	Total
Lease Liabilities	421	1,900	1,580	**3,901**

Leases: Cash Flows

Included in cash flows from operating activities is Nil (March 31, 2025: Nil) and Included in cash flows from financing activities Rs. 422 thousands (March 31, 2025: Rs. 420).

Cash flows from operating activities include cash flows from short-term lease and leases of low-value assets. Cash flows from financing activities include the payment of interest and the principal portion of lease liabilities .

Leases committed and not yet commenced: There are no leases committed which have not yet commenced as on reporting date.

Note 13: Long term provisions	**As At March 31, 2026**	**As At March 31, 2025**
Provision for Gratuity	1,221	1,014
Provision for Leave Encashment	1,029	788
Provision for Medical Leave	100	81
Other benefits	622	230
	2,972	**2,113**

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Note 14: Trade Payables	**As At March 31, 2026**	**As At March 31, 2025**
Total outstanding dues to micro and small enterprise	1,376	2,037
Total outstanding dues of other than micro and small enterprise	9,882	13,473
	11,258	**15,510**

Notes:

a) As per Schedule III of the Companies Act, 2013 and as certified by the Management, the amount due to Micro & Small Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 is as under :

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
i) The Principal Amount & Interest due thereon remaining unpaid to any supplier as at end of the year		
- Principal Amount due	1,376	2,037
- Interest accrued and due on above	-	-
ii) The amount of interest paid by the buyer in terms of Sec16 of MSME Development Act,2006, along with the amount of payment made to supplier beyond the appointed day during each accounting year.	-	-
iii) The amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
iv) The amount of Interest accrued and remaining unpaid at the end of each accounting year.	-	-
v) The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of deductible expenditure under Sec 23 of MSME Development Act,2006.	-	-

b) This information has been compiled in respect of parties to the extent they could be identified as Micro & Small Enterprises on the basis of information available with the Management as at March 31, 2026.

c) The above does not includes any amount due to be transferred to Investor Education & Protection Fund.

Note 15 : Deferred Tax liabilities (net)	**As At March 31, 2026**	**As At March 31, 2025**
Deferred Tax Liabilities	19,104	12,132
	19,104	**12,132**
Deferred tax Movement		
Opening Balance	**12,132**	**1,014**
Charged/ (credited) to:-		
Profit and loss/ other comprehensive income	6,972	11,118
	19,104	**12,132**

Note 16 : Other Current Financial Liabilities	**As At March 31, 2026**	**As At March 31, 2025**
Capital Creditors	1,487	3,165
	1,487	**3,165**

Note 17 : Other Current Liabilities	**As At March 31, 2026**	**As At March 31, 2025**
Employee dues payable	749	116
Statutory dues payable	672	1,482
Customers with credit balances	468	30
	1,889	**1,628**

Note 18 : Short term Provisions	**As At March 31, 2026**	**As At March 31, 2025**
Provision for Gratuity	17	12
Provision for Leave Encashment	23	16
Provision for Medical Leave	10	7
Provision - Others	-	25
	50	**60**

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Note 19 : Revenue from Operations	**For the Year ended March 31, 2026**	**For the Year ended March 31, 2025**
Sale of Products	302,070	199,016
	302,070	**199,016**

Notes:

a) **Performance obligation**

Revenue is recognised upon transfer of control of products.

b) **Disaggregation of revenue**: The table below presents disaggregated revenues from contracts with customers on the basis of geographical spread of the operations of the company. The company believes that this disaggregation best depicts how the nature, amount of revenues and cash flows are affected by market and other economic factors:

Revenue based on Geography	**For the Year ended March 31, 2026**	**For the Year ended March 31, 2025**
India	302,070	199,016
Outside India	**-**	**-**
Revenue from operations	**302,070**	**199,016**

Revenue based on Customer-wise	**For the Year ended March 31, 2026**	**For the Year ended March 31, 2025**
Related Party	68,244	72,198
Non- Related Party	233,826	126,818
Revenue from operations	**302,070**	**199,016**

c) Reconciliation of revenue from operations with contracted price	**For the Year ended March 31, 2026**	**For the Year ended March 31, 2025**
Contracted Price	302,070	199,016
Less:		
Sales returns	-	-
Rebate and discount	-	-
	302,070	**199,016**

d) **Trade Receivables, Contract Balances**

For Trade Receivables, Refer note no. 6

Further, the company has no contracts where the Year between the transfer of the promised goods or services to the customer and payment terms by the customer exceeds one year. In light of above;

- it does not adjust any of the transaction prices for the time value of money, and
- there is no unbilled revenue as at March 31, 2026 and March 31, 2025

Further, the company have contract liabilities as at March 31, 2026 and March 31, 2025 as per Note No.17

Note 20 : Other Income	**For the Year ended March 31, 2026**	**For the Year ended March 31, 2025**
Profit on sale of Mutual fund	1,273	1,395
Gain/(Loss) on Mutual Funds (measured at FVTPL)	3,605	208
Interest Received	71	1
Notice Pay Recovery	34	-
	4,983	**1,604**

Note 21 : Cost of Material Consumed	**For the Year ended March 31, 2026**	**For the Year ended March 31, 2025**
Balance at the beginning of the Year	1,135	1,527
Add:- Purchases during the year	24,527	23,771
Less:- Balance at the end of the Year	1,571	1,135
Total Raw Material Consumption	**24,091**	**24,163**

Note 22 : Change in Inventory	**For the Year ended March 31, 2026**	**For the Year ended March 31, 2025**
Inventories of Finished Goods at the beginning of the year	33,202	21,579
Inventories of Stock in Process at the beginning of the year	-	9,065
Inventories of Finished Goods end of the year	26,634	33,202
Inventories of Stock in Process end of the year	-	-
	6,568	**(2,558)**

Note 23 : Employee Benefit Expense	**For the Year ended March 31, 2026**	**For the Year ended March 31, 2025**
Salaries, Wages & Bonus	18,021	16,622
Contribution to provident and other funds	755	689
Gratuity	451	302
Staff Welfare Expenses	763	329
	19,990	**17,942**

Note 24 : Finance Costs	**For the Year ended March 31, 2026**	**For the Year ended March 31, 2025**
Interest Others	-	2,788
Interest Expense on Lease Liabilities	237	253
	237	**3,041**

Note 25 : Depreciation and amortization expense	**For the Year ended March 31, 2026**	**For the Year ended March 31, 2025**
Depreciation of property, plant and equipment	23,752	23,490
Depreciation of Right of use assets	307	307
	24,059	**23,797**

Note 26 : Other Expenses	**For the Year ended March 31, 2026**	**For the Year ended March 31, 2025**
Stores and spares consumed	18,205	13,575
Labour charges	15,126	13,782
Corporate Social Responsibility Expenses (see note 'a' below)	500	-
Insurance	592	748
Rent, Rates & Taxes	199	94
Common support and utility services	5,538	5,538
Gain/(Loss) on Sale of Fixed Assets	8	-
Consultancy charges	300	1,500
- Statutory audit fees	200	200
- Tax audit fees	75	-
Freight outward expenses	13,053	8,657
Miscellaneous expenses	1,250	594
	55,046	**44,688**

Note:

a) The company is required to spent expenses towards corporate social responsibility for the year ended March 31, 2026 and company has spent ₹ 500 thousand towards various schemes of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013. The details are as shown below and for the year ended March 31, 2025, the company is not required to spent any expenses towards corporate social responsibility.

	For the Year ended March 31, 2026	**For the Year ended March 31, 2025**
(i) Gross amount required to be spent by the company during the year (i.e. 2% of Average Net profits of last three years)	500	-
(ii) Amount spent during the year	500	-
Nature of CSR	Preventive healthcare Program	

(iii) The company does not have any ongoing projects as at March 31, 2026 and March 31, 2025.

Note 27 : Gratuity and Other Post-Employment Benefit Plans

a) Defined Contribution Plans

The Company makes contribution towards Employees Provident Fund and Employee's State Insurance scheme. Under the rules of these schemes, the Company is required to contribute a specified percentage of payroll costs. The Company during the year recognised the following amount in the Statement of profit and loss account under company's contribution to defined contribution plan.

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Employer's Contribution to Provident Fund and other Fund *	755	689
Total	**755**	**689**

* including preoperative expenses

The contribution payable to these schemes by the Company are at the rates specified in the rules of the schemes.

b) Defined Benefit Plans

In accordance with Ind AS 19 "Employee benefits", an actuarial valuation on the basis of "Projected Unit Credit Method" was carried out, through which the Company is able to determine the present value of obligations. "Projected Unit Credit Method" recognizes each period of service as giving rise to additional unit of employees benefit entitlement and measures each unit separately to built up the final obligation. This method is used in following cases:-

i) Gratuity Scheme

The Company has defined benefit gratuity plan which is unfunded. Gratuity is calculated as 15 days salary for every completed year of service or part thereof in excess of 6 months and is payable on retirement / termination/ resignation. The benefit vests on completing 5 years of service by the employee. The Company makes provision of such gratuity asset/ Liability in the books of accounts on the basis of actuarial valuation as per projected unit credit method; net with annual contribution made by Company to insurer to provide gratuity benefits by taking scheme of insurance.

c) The following tables summarize the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the defined benefit plan. These have been provided on accrual basis, based on year end actuarial valuation.

	Particulars	For the Year ended March 31, 2026 Gratuity	For the Year ended March 31, 2025 Gratuity
Change in Benefit Obligation			
1	Opening Defined Benefit Obligation	1,025	650
2	Interest cost	72	47
3	Current service cost	304	256
4	Past Service cost	74	-
5	Benefits paid	-	-
6	Actuarial (gain) / loss on obligation	(237)	73
Present value of obligation as at the end of the year		**1,239**	**1,025**

d) The Following Tables summarise the Net Benefit Expense Recognised in the Statement of Profit or Loss :

Particulars	For the Year ended March 31, 2026 Gratuity	For the Year ended March 31, 2025 Gratuity
Service cost	379	256
Net Interest cost	72	47
Net cost	**451**	**302**

e) Changes in the Fair Value of the Plan Assets are as Follows:

Particulars	For the Year ended March 31, 2026 Gratuity	For the Year ended March 31, 2025 Gratuity
Fair value of plan assets at the beginning	-	-
Expected Return on Plan Assets	-	-
Employer's Contribution	-	-
Benefits paid	-	-
Actuarial gains / (losses) on the Plan Assets	-	-
Fair Value of Plan Assets at the End	**-**	**-**

f) Detail of Actuarial (Gain)/loss Recognised in OCI is as Follows:

	Particulars	As At March 31, 2026	As At March 31, 2025
1)	Amount recognised in OCI, (Gain) / Loss Beginning of year	73	218
2)	**Remeasurement Due to:**		
	Effect of Change in Financial Assumptions	-	-
	Effect of Change in Demographic Assumption	(240)	64
	Effect of Experience Adjustment	3	9
	(Gain)/Loss on Curtailments/Settlements	-	-
	Return on Plan Assets (Excluding Interest)	-	-
	Changes in Asset Ceiling	-	-
	Total amount recognised in OCI (Gain)/Loss, end of year	**(237)**	**73**

g) Principal actuarial assumptions at the balance sheet date are as follows:

Particulars	As At March 31, 2026 Gratuity	As At March 31, 2025 Gratuity
Economic assumptions		
1 Discount rate	7.86%	6.86%
2 Salary Increase Rate	8.00%	8.00%
Demographic assumptions		
1 Retirement Age (years)	58/60	58/60
2 Mortality Table	Indian Assured Lives Mortality (2012-14) (modified) ultimate	Indian Assured Lives Mortality (2012-14) (modified) ultimate
Employee withdrawal Rate		
1 Ages up to 30 Years	3.00%	3.00%
3 Above 45 years	1.00%	1.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

h) Net (assets) / liabilities recognized in the Balance Sheet and experience adjustments on actuarial gain / (loss) for benefit obligation and plan assets.

Particulars	As At March 31, 2026 Gratuity	As At March 31, 2025 Gratuity
Present value of Defined Benefit Obligation	1,239	1,025
Fair value of plan assets	-	-
Net Defined Benefit (assets) / liability	**1,239**	**1,025**

i) A Quantitative Sensitivity Analysis for Significant Assumption as is as Shown Below:

Gratuity

Particulars	As At March 31, 2026	As At March 31, 2025
A. Discount rate		
Effect on Defined Benefit Obligation due to 100 basis points increase in Discount Rate	(15.56)	(16.66)
Effect on Defined Benefit Obligation due to 100 basis points decrease in Discount Rate	19.41	20.95
B. Salary escalation rate		
Effect on Defined Benefit Obligation due to 100 basis points increase in Salary Escalation Rate	13.33	12.77
Effect on Defined Benefit Obligation due to 100 basis points decrease in Salary Escalation Rate	(10.85)	(10.51)

The Sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Sensitivities due to morality and withdrawals are insignificant and hence ignored.
Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

j) Risk

Salary Increases	Actual salary increases will increase the defined benefit liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount Rate	Reduction in discount rate in subsequent valuations can increase the liability.
Morality and disability	Actual details and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawals rates at subsequent valuations can impact defined benefit liability.

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Note 28: Tax expense	**For the Year ended March 31, 2026**	**For the Year ended March 31, 2025**
(a) Income tax expense		
Current tax		
Current tax on profits for the year	19,846	-
Deferred Tax	6,751	11,131
Total current tax expense	**26,597**	**11,131**

(b) Reconciliation of tax expense and the accounting profit	**For the Year ended March 31, 2026**	**For the Year ended March 31, 2025**
Profit/(Loss) before tax	154,214	66,153
Tax Rate @ 17.16%		
Income tax expense @ 17.16%	**26,463**	**11,352**
-Effect of tax losses on which differed tax is not	-	-
-Effect of tax on disallowance of Expenses u/s 37	86	-
-Others	48	(221)
Income tax expense	**26,597**	**11,131**
(c) Income tax recognised directly in equity	-	-
(d) Income tax recognised in other comprehensive income	41	(13)

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Note 29: Earning Per Share (EPS)

Particulars	As At March 31, 2026	As At March 31, 2025
Profit/(Loss) as per statement of Profit and Loss	127,437	55,022
Weighted average number of equity shares outstanding	2,760,000	2,760,000
Basic and diluted earning per share in rupees (Face value Rs. 10 per share)	46.17	19.94

Note 30: Related party disclosures under Ind AS 24 "Related Party Disclosures":

a. Name of related party and nature of related party relationship

Ultimate Holding Company : Sumant Investments Private Limited
Holding Company: DCM Shriram Limited
Fellow Subsidiary: Shriram Agsmart Limited

b. Related Party Transactions during the year with the Holding Company and year end balance:

b(i). Transactions with the related party during the year

Name of Related Party	Nature of Relationship	Transaction	For the Year ended March 31, 2026	For the Year ended March 31, 2025
DCM Shriram Limited	Holding Company	Loan Received	-	52,100
DCM Shriram Limited	Holding Company	Loan Repaid	-	62,100
DCM Shriram Limited	Holding Company	Interest Cost	-	2,788
DCM Shriram Limited	Holding Company	Rent paid	421	421
DCM Shriram Limited	Holding Company	Purchase of Fly Ash	8,557	5,042
DCM Shriram Limited	Holding Company	Purchase of Steam	2,912	2,892
DCM Shriram Limited	Holding Company	Common support and utility services	5,538	5,538
Shriram Agsmart Limited	Fellow Subsidiary	Sale of Goods	24,988	26,723
DCM Shriram Limited	Holding Company	Sale of Goods	43,256	45,475
DCM Shriram Limited	Holding Company	Purchase of Power	19,936	20,502

b(ii). Balance outstanding at the end of year

Name of Related Party	Nature of Relationship	As At March 31, 2026	As At March 31, 2025
DCM Shriram Limited	Trade Payable	5,354	6,262
Shriram Agsmart Limited	Trade Receivable	2,453	6,426

Note 31: Financial risk management objectives and policies

The company's principal financial liabilities comprise trade and other payables and lease liability. The main purpose of these financial liabilities is to finance the company's operations and to provide guarantees to support its operations.
The company's principal financial assets includes trade receivables, cash and cash equivalents and mutual fund investment in liquid funds.
The company is exposed to market risk, credit risk and liquidity risk . The company's senior level oversees the management of these risks.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Company is not exposed to interest rate risk because Company does not have any borrowings as at March 31, 2026 and as at March 31, 2025.

ii) Foreign currency risk

Foreign currency risk is the risk that arises when the fair value of future cash flows of an exposure fluctuate because of the changes in exchange rates. Foreign currency risk sensitivity is the impact on the Company's profit before tax, due to changes in the fair value of monetary assets and liabilities on unhedged exposures.

Company is not exposed to foreign currency sensitivity because Company does not have any outstanding foreign currency exposure as at March 31, 2026 and as at March 31, 2025.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk arise from Cash and cash equivalents, deposit with banks, trade receivables and other financial assets measure at amortised cost. The company continuously monitors defaults of customers and other counterparties and incorporate this information into its credit risk control. At end of reporting period, the Company is not exposed to credit risk from its operating activities and from its financing activities.

C. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.
The Company's objective is to, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

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

As at March 31, 2026	On Demand	Upto 1 year	Between 1 to 5 year	Beyond 5 year	Total
Lease Liabilities	-	463	1,946	1,070	3,479
Trade Payables	-	11,203	55	-	11,258
Other financial liabilities		1,487	-	-	1,487
Total	**-**	**13,153**	**2,001**	**1,070**	**16,224**

As at March 31, 2025	On Demand	Upto 1 year	Between 1 to 5 year	Beyond 5 year	Total
Lease Liabilities	-	421	1,900	1,580	3,901
Trade Payables	-	15,444	66	-	15,510
Other financial liabilities		3,165	-	-	3,165
Total	**-**	**19,030**	**1,966**	**1,580**	**22,576**

Note 32: Capital Management

The Company endeavours to optimize debt and equity balance and provide adequate strength to the balance sheet. The Company monitors capital on the basis of debt equity ratio.

Note 33: Fair Value Measurement

a) Financial Instrument by Category

All other financial assets and liabilities viz. trade receivables, security deposits, cash and cash equivalents, other bank balances, trade payables, employee related liabilities and lease liabilities, are measured at amortised cost.

b) Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

The following table shows the carrying amounts and fair values of financial assets and financials liabilities, including their levels of in the fair value hierarchy:

Particulars	Carrying amount				Fair value			
	FVTPL	Other Financial Assets- Amortised Cost	Other Financial Liabilities- Amortised Cost	Total Carrying amount	Level 1	Level 2	Level 3	Total
As at March 31, 2026								
Financial Assets Measured at Fair Value:								
Mutual Fund Investment	167,398	-	-	167,398	167,398	-	-	167,398
Financial Assets not Measured at Fair Value:								
Trade Receivable		14,115	-	14,115				
Balance with Bank	-	536	-	536	-	-	-	-
	167,398	**14,651**	**-**	**182,050**	**167,398**	**-**	**-**	**167,398**
As at March 31, 2025								
Financial Assets Measured at Fair Value:								
Mutual Fund Investment	13,352	-	-	13,352	13,352	-	-	13,352
Financial Assets not Measured at Fair Value:								
Trade Receivable	-	17,399		17,399	-	-	-	-
Balance with Bank	-	149	-	149	-	-	-	-
	13,352	**17,548**	**-**	**30,900**	**13,352**	**-**	**-**	**13,352**
As at March 31, 2026								
Financial Liabilities Measured at Amortised Cost:								
Lease Liabilities	-		2,565	2,565	-	-	-	-
Other financial liabilities			1,487	1,487				
Trade Payables	-		11,258	11,258	-	-	-	-
	-	**-**	**15,310**	**15,310**	**-**	**-**	**-**	**-**
As at March 31, 2025								
Financial Liabilities Measured at Amortised Cost:								
Lease Liabilities	-	-	2,750	2,750	-	-	-	-
Other financial liabilities	-		3,165	3,165	-	-	-	-
Trade Payables	-	-	15,510	15,510	-	-	-	-
	-	**-**	**21,425**	**21,425**	**-**	**-**	**-**	**-**

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).

Note 34: Trade Payable Ageing

As at March 31, 2026

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 6 Months	More than 6 months but less than 1 year	1-3 years	More than 3 years	Total
(i) MSME	-	1,376	-	-	-	-	1,376
(ii) Others	-	1,845	7,981	-	55	-	9,882
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**-**	**3,221**	**7,981**	**-**	**55**	**-**	**11,258**

As at March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 6 Months	More than 6 months but less than 1 year	1-3 years	More than 3 years	Total
(i) MSME	-	2,037	-	-	-	-	2,037
(ii) Others	180	219	8,733	4,275	66	-	13,473
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**180**	**2,256**	**8,733**	**4,275**	**66**	**-**	**15,510**

Note 35 : Trade Receivable Ageing

As at March 31, 2026

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables								
- considered good	-	14,115	-	-	-	-		14,115
- which have significant increase in credit risk	-	-	-	-	-	-		-
- credit impaired	-	-	-	-	-	-		-
(ii) Disputed Trade Receivables								
- considered good	-	-	-	-	-	-		-
- which have significant increase in credit risk	-	-	-	-	-	-		-
- credit impaired	-	-	-	-	-	-		-

As at March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables								
- considered good	-	10,973	6,426	-	-	-		17,399
- which have significant increase in credit risk	-	-	-	-	-	-		-
- credit impaired	-	-	-	-	-	-		-
(ii) Disputed Trade Receivables								
- considered good	-	-	-	-	-	-		-
- which have significant increase in credit risk	-	-	-	-	-	-		-
- credit impaired	-	-	-	-	-	-		-

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DCM Shriram Bio Enchem Limited

Notes to Financial Statements for the year ended March 31, 2026

(All amounts in ₹ Thousands, unless otherwise stated)

Note 36 : Ratios

Particulars	Numerator	Denominator	As At March 31, 2026	As At March 31, 2025	% of Change	Explanation for change by more than 25%
(a) Current Ratio	Current Assets	Current Liability	15.81	8.23	92%	Due to Increase in tax liabilities during the year
(b) Debt Equity Ratio	Net Debt	Total Equity	NA	NA	NA	Since, no debt in company, hence not applicable
'(c) Debt Service Coverage Ratio	Earnings[1]	Net finance charges2 + repayment of long term borrowings (excluding prepayments) during the year)	NA	NA	NA	Since, no debt in company, hence not applicable
(d) Return on Equity Ratio	Profit After Tax	Average Net Worth	18.99%	9.46%	10%	NA
(e) Trade Receivables turnover ratio	Sale of products	Average Trade receivables	19.17	14.24	35%	Due to Increase in Sales
(f) Trade payables turnover ratio	Total purchases[4]	Average trade payables	3.66	1.20	205%	Due to Decrease in average trade payables
(g) Net capital turnover ratio	Sale of products	Working Capital	1.37	1.33	3%	NA
(h) Net profit ratio	Profit after tax	Sale of Products	42.19%	27.65%	15%	NA
(i) Return on investment	Return on Investment	Cost of Investment	5.40%	21.71%	-16%	NA
(j) Return on Capital employed	Earnings before Interest and Tax[1]	Capital Employed2	22.98%	11.92%	11%	NA
(k) Inventory turnover ratio	Cost of goods sold	Average inventory	6.32	4.70	-34%	Due to increase in Cost of good sold

1. Earnings = Profit before tax + Depreciation and amortisation + Net finance charges
2. Net finance charges = Finance cost - interest and dividend income - net gain/(loss) on sale of current investments
3. Cost of goods sold = Total income - Profit before interest, depreciation and tax
4. Total purchases = Cost of raw material consumed + Purchases of stock-in-trade + Change in inventories of finished goods, stock in trade and work in progress
5. Capital employed = Total assets - Total liabilities

Note 37 : Segment Information

1. i. In line with the provision of Ind AS 108- Operating Segments and on the basis of review of operations being done by the board of directors of the Company (which has been identified as the Chief Operating Decision Maker (CODM) who evaluates the company's performance, allocates resources based on the analysis of the various performance indicator of the company as a single unit), the operations of the company falls under Manufacturing of fertilizers, which is considered to be the only reportable segment.

2. During the year ended as at March 31, 2026 and as at March 31, 2025, transactions with three and three external customers respectively which individually amounted to 10% or more of the company's total revenue."

Note 38: Reclassification of numbers for Year ended March 31, 2025

During the year ended March 31, 2026, the company has made following reclassifications in comparative financial year ended March 31, 2025 to reflect more appropriately the nature of such items:

S. No	Particulars	Nature of Reclassifications	Amount (₹)
i)	Labour Charges	(Note-26) Other Expenses, earlier shown as Salaries, Wages & Bonus under Employee Benefit Expense (Note-23)	5,911
ii)	Cost of Material Consumed	(Note-21) Cost of Material Consumed, earlier shown as Consumption of Stores & Spares under Other Expenses (Note-26)	9,885

Note 39:

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the impact of the changes, consistent with the Labour Codes, draft rules and FAQs. The Company has presented such incremental impact under “Employee benefit expenses” in the statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note 40:

The figures are rounded off to the nearest rupees thousands.

Note 41:

Notes 1 to 41 form an integral part of the financial statements.

For and on behalf of the Board of Directors of
DCM Shriram Bio Enchem Limited

AJIT SHRIDHAR SHRIRAM — Digitally signed by AJIT SHRIDHAR SHRIRAM Date: 2026.04.30 15:57:39 +05'30'

(Ajit S. Shriram)
Director
DIN: 00027918

VIKRAM SHRIDHAR SHRIRAM — Digitally signed by VIKRAM SHRIDHAR SHRIRAM Date: 2026.04.30 15:59:54 +05'30'

(Vikram S. Shriram)
Director
DIN: 00027187

Place of Signature: New Delhi
Date: 30.04.2026

Independent Auditors' Report

To the Members of DCM Shriram Aqua Foods Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of DCM Shriram Aqua Foods Limited ("the Company"), which comprise the balance sheet as at March 31, 2026, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and statement of cash flow for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director report but does not include the financial statements and our auditor's report thereon. The Director report is expected to be made available to us after the date of this Auditors' Report. 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. When we read the Director report, If we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant Rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder;

e) On the basis of the written representations received from the directors as on from April 01, 2026 to April 15, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

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

g) In our opinion, and according to the information and explanations given to us, the company has not paid any managerial remuneration during the financial year ended March 31, 2026. Accordingly, requirement to report under the provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended on March 31, 2026.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

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

iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For S.S. KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm's Registration Number: 000756N/N500441

Amit Goel

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AMIT GOEL
Partner
Membership No. 500607

Place: New Delhi
Date: April 23, 2026
UDIN: 26500607NZOCPL9661

Annexure A to the Independent Auditor's Report dated April 23, 2026 to the Members of DCM Shriram Aqua Foods Limited (herein after referred to as "the Company") on its financial statements for the year ended March 31, 2026

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order') issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

i. (a)(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 has maintained proper records showing full particulars including quantitative details and situation of Investment property.

(a)(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 capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) 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 a regular programme of physical verification of its investment property by which all investment property are verified once in three years. In accordance with this programme, all investment property were verified during the year ended March 31, 2025. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its investment property. No physical verification was conducted during the current year.

(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 are held in the name of the Company.

(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 Investment property during the year ended March 31, 2026.

(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 are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (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 does not have any inventory and hence reporting under clause 3(ii)(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 sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on 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, During the year, the Company has not made investment in, 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. Accordingly, the requirement to report on clause 3(iii)(a) to (f) of the Order is not applicable to the Company.

iv. 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 loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable. Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

v. 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 neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard.

vi. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Central Government has not prescribed maintenance of cost records under Section 148 of the Act for the Company's activities. Accordingly, the requirement to on clause 3(vi) of the Order are not applicable to the Company.

vii. (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 is generally regular in depositing its undisputed statutory dues including Goods & Service tax , Employees' Provident Fund, Employees' State Insurance, Income tax, cess and any other material statutory dues, as applicable, with the appropriate authorities during the year and there are no such undisputed amounts payable which have remained outstanding as at March 31, 2026 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, there are no dues in respect of Goods & Service tax, Employees' Provident Fund, Employees' State Insurance, Income tax, cess any other material statutory dues which have not been deposited on account of any dispute.

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 transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

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 outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3ix(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 willful defaulter by any bank or financial institution or Government or any government authority.

(c) 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 taken any term loans during the year. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(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 raised any funds during the year. Accordingly, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

x. (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 has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the requirement to report on clause 3(x)(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 made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(xi)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no whistle blower complaints received by the Company during the year.

xii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not a Nidhi company. Accordingly, the requirement to report on clause 3(xii) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the course of audit, transactions with the related parties are in compliance with section 188 of the Act, where applicable, and the details have been disclosed in the notes to the financial statements, as required by the applicable Indian accounting standards. The provisions of section 177 are not applicable to the Company and hence not commented upon.

xiv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Act. Accordingly, the requirement to report on clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.

xv. 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 entered into any non-cash transactions with directors or persons connected with him as referred under section 192 of the Act.

xvi. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are 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 conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Group does not have more than one Core Investment Company (CIC) as part of the group.

xvii. 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 incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year. Therefore, the requirement to report on clause 3(xvii) of the Order is not applicable to the Company.

xviii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note 26 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the provisions of section 135 of the Act are not applicable to the Company. Accordingly, the requirement to report on Clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

xxi. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not required to prepare the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For S.S. KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm's Registration Number: 000756N/N500441

Amit Goel

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AMIT GOEL
Partner
Membership No. 500607

Place: New Delhi
Date: April 23, 2026
UDIN: 26500607NZOCPL9661

Annexure B to the Independent Auditor's Report dated April 23, 2026 to the Members of DCM Shriram Aqua Foods Limited (herein after referred to as "the Company") on its financial statements for the year ended March 31, 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section of our report of even date

We have audited the internal financial controls with reference to financial statements of **DCM Shriram Aqua Foods Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Director's Responsibilities for internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For S.S. KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm's Registration Number: 000756N/N500441

Amit Goel

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AMIT GOEL
Partner
Membership No. 500607

Place: New Delhi
Date: April 23, 2026
UDIN: 26500607NZOCPL9661

DCM Shriram Aqua Foods Limited
(CIN: U05004HR1993PLC137146)
Balance Sheet as at March 31, 2026 **(Rs. in thousands)**

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Investment property	**2**	1,183	1,183
Financial assets			
Other financial assets	**3**	-	1,495
		1,183	**2,678**
Current Assets			
Financial assets			
Cash and cash equivalents	**4.1**	191	849
Bank balances other than cash and cash equivalents	**4.2**	53,200	48,900
Other financial assets	**5**	891	1,322
Current tax assets (net)	**6**	2	-
		54,284	**51,071**
Total assets		**55,467**	**53,749**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	**7**	83,512	83,512
Other equity	**8**	(28,188)	(29,850)
Total equity		**55,324**	**53,662**
Current liabilities			
Financial liabilities			
Trade payables	**9**		
- total outstanding dues of micro enterprises and small enterprises		65	65
- total outstanding dues of creditors other than micro enterprises and small enterprises		60	-
Other current liabilities	**10**	18	18
Current tax liabilities (net)	**6**	-	4
Total		**143**	**87**
Total equity and liabilities		**55,467**	**53,749**
See accompanying notes to the financial statements	**1 to 29**		

In terms of our report of even date

SS Kothari Mehta & Co. LLP
Chartered Accountants

Firm's Registration Number: 000756N/N500441

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AMIT GOEL
Partner
Membership Number: 500607

Place: New Delhi
Date : April 23, 2026

For and on behalf of Board of Directors
DCM Shriram Aqua Foods Limited

Kuldeep Kumar Kaul
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K. K. Kaul
Director
DIN: 00980318

Krishan Kumar Sharma
Digitally signed by Krishan Kumar Sharma
Date: 2026.04.23 13:53:37 +05'30'

Krishan Kumar Sharma
Director
DIN: 07951296

Place: New Delhi
Date : April 23, 2026

DCM Shriram Aqua Foods Limited

Statement of profit and loss for the year ended March 31, 2026 **(Rs. in thousands)**

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Other income	11	3,867	3,763
Total income		**3,867**	**3,763**
Expenses			
Finance costs	12	6	-
Other expenses	13	1,155	1,072
Total expenses		**1,161**	**1,072**
Profit before tax		**2,706**	**2,691**
Tax expense	14		
- Current tax		973	947
- Tax adjustments related to earlier years		71	-
Tax expense		**1,044**	**947**
Profit after tax		**1,662**	**1,744**
Other comprehensive income		-	**-**
Total comprehensive income for the year		**1,662**	**1,744**
Earnings per equity share-basic/diluted (in Rs.)	15	**0.20**	**0.21**
See accompanying notes to the financial statements		**1 to 29**	

In terms of our report of even date

SS Kothari Mehta & Co. LLP
Chartered Accountants

Firm's Registration Number: 000756N/N500441

Amit Goel
Digitally signed by Amit Goel
DN: cn=Amit Goel gn=Amit Goel c=India l=N e=a.goel@sskmin.com Reason: I am the author of this document Location: Date: 2026-04-23 14:19+05:30

AMIT GOEL
Partner
Membership Number: 500607

Place: New Delhi
Date : April 23, 2026

For and on behalf of Board of Directors
DCM Shriram Aqua Foods Limited

Kuldeep Kumar Kaul
Digitally signed by Kuldeep Kumar Kaul
Date: 2026.04.23 13:59:49 +05'30'

K. K. Kaul
Director
DIN: 00980318

Krishan Kumar Sharma
Digitally signed by Krishan Kumar Sharma
Date: 2026.04.23 13:56:18 +05'30'

Krishan Kumar Sharma
Director
DIN: 07951296

Place: New Delhi
Date : April 23, 2026

DCM Shriram Aqua Foods Limited
Cash flow Statement for the year ended March 31, 2026 **(Rs. in thousands)**

	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cashflow from operating activities		
Profit before tax	2,706	2,691
Adjustments for :		
Interest income	(3,867)	(3,763)
Interest expense	6	-
Operating loss before working capital changes	**(1,155)**	**(1,072)**
Working capital changes		
Increase in trade payables	60	11
(Decrease) in other liabilities	-	(2)
Decrease in other financial assets	1,495	-
Cash generated/(used) in operations activities	**400**	**(1,063)**
Income tax (paid)/refund	(1,019)	(945)
Net cash used in operating activities	**(618)**	**(2,008)**
B. Cash flow from investing activities		
Interest received	4,261	3,834
Investment in bank deposits (net)	(4,300)	(1,197)
Net cash flow (used)/generated investing activities	**(39)**	**2,637**
C. Cash flow from financing activities	**-**	**-**
Net increase/(decrease) in cash and cash equivalents	**(658)**	**629**
Cash and cash equivalents at the beginning of the year	849	220
Cash and cash equivalents at the end of the year	**191**	**849**

In terms of our report of even date

SS Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration Number: 000756N/N500441

Amit Goel

AMIT GOEL
Partner
Membership Number: 500607

Place: New Delhi
Date : April 23, 2026

For and on behalf of the Board of Directors of DCM Shriram Aqua Foods Limited

Kuldeep Kumar Kaul — Digitally signed by Kuldeep Kumar Kaul Date: 2026.04.23 14:00:10 +05'30'

Krishan Kumar Sharma — Digitally signed by Krishan Kumar Sharma Date: 2026.04.23 13:57:00 +05'30'

K. K. Kaul
Director
DIN: 00980318

Krishan Kumar Sharma
Director
DIN: 07951296

Place: New Delhi
Date : April 23, 2026

DCM Shriram Aqua Foods Limited
Statement of changes in equity for the year ended March 31, 2026

A. Equity share capital	**(Rs. in Thousands)**
Balance as at April 01, 2024	**83,512**
Shares issued during the year	-
Balance as at March 31, 2025	**83,512**
Shares issued during the year	**-**
Balance as at March 31, 2026	**83,512**

B. Other equity

(Rs. in Thousands)

Particulars	**Equity component of compound financial instruments**	**Reserves and surplus**		**Total**
		Retained earnings	**Capital redemption reserve**	
As at April 01, 2024	**-***	(31,595)	1	**(31,594)**
Additions:				
Profit for the year	**-**	1,744	-	1,744
As at March 31, 2025	**-***	**(29,851)**	**1**	**(29,850)**
Additions:				
Profit for the year	**-**	1,662	-	1,662
As at March 31, 2026	**-***	**(28,189)**	**1**	**(28,188)**

* Represent Rs. 407 (March 31 2025 - Rs 407)

In terms of our report of even date

SS Kothari Mehta & Co. LLP
Chartered Accountants

Firm's Registration Number: 000756N/N500441

Amit Goel

AMIT GOEL
Partner
Membership Number: 500607

Place: New Delhi
Date : April 23, 2026

For and on behalf of Board of Directors
DCM Shriram Aqua Foods Limited

Kuldeep Kumar Kaul
Digitally signed by Kuldeep Kumar Kaul
Date: 2026.04.23 14:00:48 +05'30'

K. K. Kaul
Director
DIN: 00980318

Place: New Delhi
Date : April 23, 2026

Krishan Kumar Sharma
Digitally signed by Krishan Kumar Sharma
Date: 2026.04.23 13:57:20 +05'30'

Krishan Kumar Sharma
Director
DIN: 07951296

Notes to the Ind AS financial statements

1.1 General Information

DCM Shriram Aqua Foods Limited ('the Company') is a public limited company incorporated in India. The Holding company, DCM Shriram Limited owns 100% of equity share capital of the Company. The registered office of the Company is located at Plot no. 82, Sector 32, Institutional Area, Gurugram, Sadar Bazar, Gurgaon- 122001, Haryana, India.

1.2 Basis of preparation

(a) Statement of Compliance

The financial statements comply in all aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015 as amended] and other relevant provisions of the Act."

(b) Basis of preparation and presentation

These financial statements have been prepared on the historical cost basis, except for the following which are measured at each reporting date as under:

- Certain financial assets and liabilities - at fair value/amortized cost;

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in the active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements are presented in Indian Rupees ('Rs.') and are rounded off to the thousands, except otherwise indicated

1.3 Material accounting policies

(a) Investment properties

Freehold land is carried at historical cost. Cost of acquisition is inclusive of duties, taxes and incidental expenses attributable to the acquisition of assets upto the date of commissioning of assets.

(b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

(i) Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(c) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate.

Income tax is measured on the basis of the tax rates and tax laws enacted or substantively enacted at the end of the reporting period and are recognized in profit or loss.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary differences arise from initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profits.

(d) Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial asset or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial Assets:

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification:

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortized cost.

Measurement

Debt instruments

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

Cash and cash equivalents
The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial liabilities
All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees, transaction costs and other premiums or discounts) through the expected life of the financial liability.

(e) Provisions

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date.

(f) Use of Estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of asset and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the period presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(g) Provisions, contingent liabilities and contingent assets

A provision is recognized 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. If the effect of the time value of money is material, 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. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note-2 Investment property	**(Rs. in thousands)**
	Freehold land
Gross Carrying amount	
Balance as at April 01, 2025	1,183
Balance as at March 31, 2026	**1,183**
Net balance as at March 31, 2025	1,183
Balance as at March 31, 2026	**1,183**

(a) The fair value of the Company's investment properties as at March 31, 2026 and March 31, 2025 have been arrived at on the basis of a valuation carried out by government approved independent valuer.

Details of the Company's investment properties and information about the fair value hierarchy are as follows:

	March 31, 2026	**March 31, 2025**
Fair value	21,644	18,350
Level of hierarchy	**2**	2

	This Year	**Previous Year**
Rental income	-	**-**
Direct operating expenses w.r.t. property that generated rental income	-	**-**
Income from investment properties before depreciation	-	**-**
Depreciation	-	**-**
Income from investment properties after depreciation	-	**-**

	As at March 31, 2026	As at March 31, 2025
Note-3 Other financial assets		
Security deposits*	-	1,495
Total	**-**	**1,495**

* refer note 20 for related party transactions

Current-assets

(Rs. in thousands)

	As at March 31, 2026	As at March 31, 2025
Note-4.1 Cash and cash equivalents		
Balances with banks on		
- current accounts	191	849
Total	**191**	**849**
Note-4.2 Bank balances other than cash and cash equivalents		
Balances with banks on		
- deposits accounts (more than 3 months but less than 12 months)	53,200	48,900
Total	**53,200**	**48,900**

Note-5 Other financial assets	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on deposits	891	1,322
Total	**891**	**1,322**

Note-6 Current tax assets/(liabilities) (net)	As at March 31, 2026	As at March 31, 2023
Advance tax	1,923	943
Less: Provision for tax	(1,921)	(947)
	2	**(4)**

Note-7 Equity share capital **(Rs. in thousands)**

	As at March 31, 2026	As at March 31, 2025
Authorised		
8,999,000 (March 31, 2025 - 8,999,000 Equity shares of Rs. 10 each)	89,990	89,990
100 (March 31, 2025- 100) 12% Cumulative redeemable preference shares of Rs. 100 each	10	10
	90,000	**90,000**
Issued, subscribed and paid up		
8,351,207 (March 31, 2025 - 8,351,207 Equity shares of Rs. 10 each, fully paid up)	83,512	83,512
	83,512	**83,512**

Notes:

a. Right, preferences and restrictions on equity shares:
- Voting right and dividend shall be in the proportion to the capital paid upon equity shares. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to the capital paid upon equity shares after distribution of all preferential amount, if any.

b. 83,51,207 (March 31, 2025 - 83,51,207 (100%) equity shares are held by DCM Shriram Limited, the Holding company and its nominees.

c. There is no change in the shares outstanding at the beginning and at the end of the current year and corresponding previous year.

d. The Company has neither issued bonus shares nor bought back shares during the last five years

e. **Shareholding of Promoters**

Shares held by promoters at the end of the year	**As at March 31, 2026**		**As at March 31, 2025**		**% Change during the year**
Promoter name	**No. of Shares**	**%of total shares**	**No. of shares**	**%of total shares**	
DCM Shriram Limited	83,51,207	100%	83,51,207	100%	**-**
Total	**83,51,207**	**100%**	**83,51,207**	**100%**	

Shares held by promoters at the end of the year	**As at March 31, 2025**		**As at March 31, 2024**		**% Change during the year**
Promoter name	**No. of Shares**	**%of total shares**	**No. of shares**	**%of total shares**	
DCM Shriram Limited	83,51,207	100%	83,51,207	100%	**-**
Total	**83,51,207**	**100%**	**83,51,207**	**100%**	

Note-8 Other equity

(Rs. in thousands)

	As at March 31, 2026	As at March 31, 2025
Equity component of compound financial instruments*	-	-
Retained Earnings		
Surplus in statement of profit and loss		
Opening balance	(29,851)	(31,595)
Profit during the year	1,662	1,744
	(28,189)	**(29,851)**
Capital redemption reserve		
Opening balance	1	1
	1	**1**
Other equity	**(28,188)**	**(29,850)**

* Represent Rs. 407 (As at March 31, 2025- Rs.407)

Current liabilites **(Rs. in thousands)**

Note-9 Trade payables

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Total outstanding dues of micro enterprises and small enterprises	65	65
Total outstanding dues of creditors other than micro enterprises and small enterprises	60	-
	125	**65**

Note-10 Other current liabilities

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Statutory liability	18	18
	18	**18**

Note-11 Other income **(Rs. in thousands)**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on income tax Refund	37	-
Interest on fixed deposit with banks	3,830	3,763
	3,867	**3,763**

Note-12 Finance Cost **(Rs. in thousands)**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest paid for statutory liability	6	-
	6	**-**

Note-13 Other Expenses **(Rs. in thousands)**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Retainership fee	796	796
Travelling and conveyance	184	199
Auditors' remuneration		
-Audit fee	47	47
-Other services	24	24
Bank Charges	1	-
Professional expenses	74	2
Miscellaneous expenses	29	4
	1,155	**1,072**

DCM Shriram Aqua Foods Limited
Notes to financial statements for the year ended March 31, 2026

Note-14 Tax expenses **(Rs. in thousands)**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	973	947
Tax adjustment for earlier years	71	-
	1,044	**947**

15 Earning per share (EPS):

The Company reports basic and diluted earnings per share in accordance with Ind AS-33, "Earnings Per Share". Basic earnings per equity share are computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earning per share are computed using the weighted average number of shares and dilutive potential equity shares outstanding during the year.

Particulars	UOM	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit as per statement of profit and loss	In Rs. thousand	1,662	1,744
Profit attributable to equity shareholders	In Rs. thousand	1,662	1,744
Weighted average number of equity shares outstanding	No.'s	83,51,207	83,51,207
Basic and diluted earning per share in rupees (face value Rs. 10 per share)	Rs.	0.20	0.21

16 Going concern

As on March 31, 2026, the Company has accumulated losses of Rs. 28,188 (thousands) which has substantially eroded its net worth. During the financial year 2011-12, the Government of Puducherry had acquired significant portion of the Company's Aqua project land under the Land Acquisition Act, 1894. Accordingly, the Company's management had abandoned the Aqua project. However, as the Company is exploring other avenues for the balance portion of the land. Further, the company is having surplus funds of Rs. 5.32 Crores in fixed deposits with banks, which is adequate to meet its operational expenses for the next financial year. Surplus funds ensure that the company has sufficient liquidity to meet its short-term and long-term obligations. This financial stability allows the company to maintain its operations, even in the absence of revenue-generating activities. Further, these surplus funds provide the Company with the flexibility to explore and invest in new business opportunities. Further, the Company is not exposed to any other operating, regulatory or other indicator that may challenge the going concern assumption.

17 In the opinion of the Board and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

18 Details of dues to micro, small and medium enterprises as defined under MSMED Act, 2006.

(Rs. in thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	65	65
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	Nil	Nil
(iv) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year; and	Nil	Nil
(vi) The 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 enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

Disclosures relating to dues of micro and small enterprises under sundry creditors have been made on the basis of information available with the Company to the extent parties have been identified under Micro, Small and Medium Enterprises (Development) Act, 2006.

19 Since the Company has not yet started operations, the disclosure requirements as per IndAS 108 on "Operating Segments" are not applicable.

20 Related party disclosures under Ind AS 24 "Related Party Disclosures".

a. Name of related parties and nature of related party disclosures

Holding Company: DCM Shriram Limited

Key Managerial Personnel: Mr. Ajay S. Shriram*, Mr. Vikram S. Shriram*, Mr. K K Kaul, Mr. Aditya A. Shriram**, Mr. Krishan Kumar Sharma**
* till May 07, 2025
** w.e.f. May 07, 2025

Fellow Subsidiaries

DCM Shriram Credit and Investments Limited, Bioseed India Limited, DCM Shriram Infrastructure Limited, Hariyali Rural Ventures Limited, Fenesta India Limited, Shriram Bioseed Ventures Limited, Bioseed Research Philippines Inc., Bioseeds Holdings PTE. Ltd., Shriram Polytech Limited, Bioseed Research USA Inc.[1], DCM Shriram Bio Enchem Ltd., DCM Shriram ProChem Ltd., DCM Shriram Ventures Ltd., Shriram Agsmart Ltd., DNV Global Private Limited[2], Shriram Farm Solutions Limited[3], Hindusthan Speciality Chemicals Limited[4].

1.liquidated w.e.f. December 15, 2025
2. acquired w.e.f. May 05, 2025
3. Incorporated on July 04, 2025
4. acquired w.e.f. August 26, 2025

Enterprise over which KMP have control or joint control: , Univenta Agriculture LLP

(Rs. in Thousand)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Transactions with the Enterprise over which KMP have control or joint control		
Security deposit refund received back	1,495	-

(Rs. in Thousand)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance outstanding as at year end :		
Enterprise over which KMP have control or joint control		
Security deposits	-	1,495

21 Auditors remuneration:

(Rs. in thousand)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit fee	47	47
Other services	24	24
Total	**71**	**71**

22 Income tax expense

(Rs. in Thousand)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	**Income tax expense:**		
	Current tax:		
	Current tax on profits for the year	973	947
	Adjustment for earlier year	71	-
	Total current tax expense:	**1,044**	**947**
(b)	**Reconciliation of tax expense and the accounting profit**		
	Profit before tax	2,706	2,691
	Tax rate	25.17%	25.17%
	Adjustment for earlier year	71	-
	Income tax expense	681	677
	Add: tax impact of disallowances u/s 37	292	270
	Income tax expense	1,044	947
(c)	**Income tax recognised directly in equity**	-	-
(d)	**Income tax recognised directly in other comprehensive income**	-	-

23 (a)Liquidity Risk Management:

Maturities of financial liabilities:
The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities.

The amount disclosed in the table are the contractual undiscounted cash flow.

(Rs. in thousand)

Contractual maturities of financial liabilities March 31, 2026	Upto 1 year	Between 1 to 5 years	Total
Trade payables	125	-	**125**
Total non derivative liabilities	**125**	**-**	**125**

Contractual maturities of financial liabilities March 31, 2025	Upto 1 year	Between 1 to 5 years	Total
Trade payables	65	-	**65**
Total non derivative liabilities	**65**	**-**	**65**

(b) Credit Risk Management:
Credit risk arises from credit exposure to customers (including receivables and deposit), loans and other financial assets. The Company perform credit evaluation and continuously reviews and monitors the same.Credit risk on cash and cash equivalent is limited as we generally transact with banks with high credit ratings assigned by international and domestic credit rating.
The movement in the other financial assets exposed to credit risk is as under:

(Rs. in thousand)

Particulars	Other financial assets
Balance as at April 1, 2024	1,495
Provision made / (reversal including written off) during the year	-
Balance as at March 31, 2025	1,495
Assets realised during the year	(1495)
Provision made / (reversal including written off) during the year	-
Balance as at March 31, 2026	-

24 Financial instruments by category

(Rs. in thousand)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial assets						
Loans	-	-	-	-	-	-
Cash and cash equivalents	-	-	191	-	-	849
Bank balances other than cash and cash equivalents	-	-	53,200	-	-	48,900
Others financial assets	-	-	891	-	-	2,817
Total financial assets	-	-	**54,282**	-	-	**52,566**
Financial liabilities						
Liability component of compound financial instruments	-	-	-	-	-	-
Trade payables	-	-	125	-	-	65
Total Financial liabilities	-	-	**125**	-	-	**65**

25 Trade payable ageing

As at March 31,2026 **(Rs. in thousand)**

Particulars	Unbilled	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	65	-	-	-	-	65
(ii) Others	60	-	-	-	-	60
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**125**	**-**	**-**	**-**	**-**	**125**

As at March 31,2025 **(Rs. in thousand)**

Particulars	Unbilled	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	65	-	-	-	-	65
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**65**	**-**	**-**	**-**	**-**	**65**

26 Ratios

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	% of Change	Explanation for change by more than 25%
(a) Current ratio	Current assets	Current liability	379.42	588.38	-36%	Decrease due to higher current liabilities in current year
(b) Return on equity ratio	Average net worth	Profit after tax	0.03	0.03	-10%	NA
(c) Return on capital employed	Earnings before interest[1]	Capital employed[2]	0.05	0.05	-2%	NA

1. Earnings = Profit before tax + depreciation and amortisation + net finance charges
2. Capital employed = total net worth+ total debt + deferred tax liability

Note:
(i) Other ratios are not applicable to the company since there are no financial figures available for same.

27 The Company does not have employees owning to which IndAS 19 on 'Employees Benefits' and other employee related laws i.e. Employee Provident Fund and Employee State Insurance, bonus, gratuity etc. are also not applicable to it.

28 Audit Trail

The Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 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 softwares.
Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

29 Notes 1 to 29 form an integral part of the financial statements.

In terms of our report of even date

SS Kothari Mehta & Co. LLP

Chartered Accountants
Firm's Registration Number: 000756N/N500441

Amit Goel
Digitally signed by Amit Goel
DN: cn=Amit Goel, o=Amit Goel, c=India, st=, e=a.goel@sskmw.com
Reason: I am the author of this document
Location:
Date: 2026-04-23 14:20+05:30

AMIT GOEL
Partner
Membership Number: 500607

Place: New Delhi
Date : April 23, 2026

For and on behalf of Board of Directors
DCM Shriram Aqua Foods Limited

Kuldeep Kumar Kaul
Digitally signed by Kuldeep Kumar Kaul
Date: 2026.04.23 14:01:15 +05'30'

K. K. Kaul
Director
DIN: 00980318

Krishan Kumar Sharma
Digitally signed by Krishan Kumar Sharma
Date: 2026.04.23 13:58:04 +05'30'

Krishan Kumar Sharma
Director
DIN: 07951296

Place: New Delhi
Date : April 23, 2026

M.L. GARG & Co.
CHARTERED ACCOUNTANTS

K-60, 2nd Floor, Connaught Place,
Opp. PVR Plaza, New Delhi-110001
Phone : 011-47675720, 23414171
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HINDUSTHAN SPECIALITY CHEMICALS LIMITED

I. Report on the Audit of Financial Statements for the year ended 31st March 2026

1. Opinion

A. We have audited the Financial Statements of **HINDUSTHAN SPECIALITY CHEMICALS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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 financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its **Loss**, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

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

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.



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

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

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

B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under section 133 of company Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



6. Auditor's Responsibilities for the Audit of the Financial Statements

A. 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

i) 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.

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

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

iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention to 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.

v) 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.

M. L. GARG & CO. FRN : 001604N New Delhi Chartered Accountants

C. 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.

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

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

II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

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

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

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

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



(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:

i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements in notes to the financial statements. Refer Note 28 to the standalone financial statements.

ii) The Company has made provision, as required under the applicable law or Ind-AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii) There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company.

iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that 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 (a) and (b) above, contain any material misstatement.

(d) The Company has neither declared nor paid any dividend during the year

(e) Based on our examination which included test checks, the Company has used accounting software's for maintaining its books of account for the



financial year ended March 31, 2026 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's. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

PLACE: NEW DELHI
DATE: May 02, 2026

FOR M.L. GARG &CO.
CHARTERED ACCOUNTANTS
FRN 001604N



MITHAN LAL GARG
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Date: 2026.05.02 16:42:42 +05'30'

(M.L. GARG)
PARTNER
M. NO. 008850
UDIN: 26008850HOANYT3183

ANNEXURE "A" TO THE INDEPNDEDNT AUDITOR'S REPORT

(Referred to in paragraph II point 1 under "Report on Other Legal and Regulatory Requirements" section of our report to the members of HINDUSTHAN SPECIALITY CHEMICALS LIMITED of even date)

i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

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

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years in a phased manner. In accordance with this program a portion of the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) (a) The inventories except for goods in transit, have been physically verified during the year by the management at reasonable intervals. In our opinion, no material discrepancies were noticed on physical verification of stocks.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks on the basis of security of current assets and we found the quarterly statements filed by the company with such banks are in agreement with the books of account of the company, except for quarter's as mentioned below.

M. L. GARG & CO. FRN : 001604N New Delhi Chartered Accountants

Amount in Rs. lacs

Quarter ended	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	In %ge
Jun'25	**State Bank of India & Union Bank of India**	**Creditors** (net off from Stock & Debtors)	4,817.83	4,297.55	520.28	**10.80%**

iii) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable.

iv) There are no loans, investments, guarantees or securities granted in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable. Hence Clause 3(iv), of the order is not applicable.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits. and hence paragraph 3(v) of the Order is not applicable to the Company.

vi) Pursuant to the rules made by the central government of India, the company is required to maintain cost records as specified under section 148(1) of the act in respect of its products.
We have broadly reviewed the same, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determining whether they are accurate or complete.

vii) In respect of statutory dues:

(a) According to the records examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Goods & Service Tax, Duty of Custom, Duty of Excise, Cess and other statutory dues wherever applicable.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income Tax, Duty of Customs, Goods and Service Tax, Cess and other material statutory dues were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

(b) According to the records and information and explanations given to us and the records of the company examined by us, dues of Income Tax, Sales Tax Service Tax, Goods & Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues which have not been deposited on account of disputes are as follows:.



Name of the Statute	Nature of dues	Amount (in Rs. lacs) (Net of amount paid)	Year to which the amount relates (FY)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2,909.14	2022-23	Income Tax Department
GST Act	GST, Maharashtra	49.94	2017-18	Appeal filed with Joint Commissioners of State Tax

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

ix) (a) Based on our audit procedures and according to the information given by the management, the company has not defaulted on repayment in respect of any loans or borrowings from any financial institution, bank, government.

(b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) Based on our audit procedures and according to the information given by the management, the term loans were applied for the purpose for which the loans were obtained and not for any other purpose.

(d) On an overall examination of the financial statements of the Company, funds raised on a short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x) (a) The Company has not raised any money by way of any initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has made preferential allotment private placement of equity shares by conversion of borrowing and requirement of section 42 and 62 of Companies act, 2013 have been complied. However no private placement made of convertible debentures (fully or partly or optionally).

xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

M. L. GARG & CO. FRN : 001604N New Delhi Chartered Accountants

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As per the information and explanations given by the management of the company, no whistle blower complaints received by the Company during the year (and up to the date of this report), hence 3 (xi)(c) of the Order is not applicable to the Company.

xii) The Company is not a Nidhi Company and hence 3 (xii) of the Order is not applicable to the Company.

xiii) As per the information and explanations and records made available by the management of the company and audit procedure performed, for the related party's transaction entered during the year, the company has complied with the provisions of sec 177 and 188 of the act, wherever applicable.

As explained, as per records and details made available to us such related party's transactions have been disclosed in the financial statements as required by the applicable Ind-AS.

xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) The internal audit function is carried out by an internal audit team of Holding Company, and the reports issued for the period under audit have been considered by us, in determining the nature, timing and extent of our audit procedures.

xv) In our opinion during the year the Company has not entered into any non-cash transaction with the Director or person connected with him. Hence paragraph 3 (xv) of the Order is not applicable to the Company.

xvi) In our opinion, The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and hence paragraph 3 (xvi) of the Order is not applicable to the Company.

In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has incurred cash losses during the financial year of **Rs. 3,247.94 Lacs** covered by our audit and there is cash loss in the immediately preceding financial year of **Rs. 3,756.72 Lacs**.

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

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of



the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) Provisions of Section 135 (Corporate Social Responsibility (CSR)) of the Companies Act, is not applicable to the company for the current year. Hence, reporting under clause 3(xx) of the Order is not applicable.

PLACE: NEW DELHI
DATE: May 02, 2026

FOR M.L. GARG &CO.
CHARTERED ACCOUNTANTS
FRN 001604N



MITHAN LAL GARG
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Date: 2026.05.02 16:44:33 +05'30'

(M.L. GARG)
PARTNER
M. NO. 008850
UDIN: 26008850HOANYT3183

ANNEXURE "B" TO THE INDEPNDEDNT AUDITOR'S REPORT

(Referred to in paragraph II point 2 A (f) under "Report on Other Legal and Regulatory Requirements" section of our report to the members of HINDUSTHAN SPECIALITY CHEMICALS LIMITED of even date)

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

Opinion

We have audited the internal financial controls over financial reporting of **HINDUSTHAN SPECIALITY CHEMICALS LIMITED** ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a



material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

PLACE: NEW DELHI
DATE: May 02, 2026

FOR M.L. GARG &CO.
CHARTERED ACCOUNTANTS
FRN 001604N

M.L. GARG & CO. FRN : 001604N New Delhi Chartered Accountants

MITHAN LAL GARG

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Date: 2026.05.02 16:45:16 +05'30'

(M.L. GARG)
PARTNER
M. NO. 008850
UDIN: 26008850HOANYT3183

HINDUSTHAN SPECIALITY CHEMICALS LIMITED

BALANCE SHEET AS AT MARCH 31, 2026

(Amount in ₹ Lakhs)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment (Including Right of use assets)	2.1	17,130.36	18,432.64
Capital work -in- progress	2.1.1	132.93	-
Intangible assets	2.2	545.95	735.04
Financial assets			
Investments	3.1	30.00	30.00
Other financial assets	3.2	235.48	253.40
Deferred tax assets (net)	4	6,788.77	6,746.53
Other non-current assets	5	134.61	193.41
Total non-current assets		**24,998.10**	**26,391.02**
Current assets			
Inventories	6	4,940.11	4,278.32
Financial assets			
Trade receivables	7.1	8,148.15	4,601.58
Cash and cash equivalents	7.2	759.63	-
Bank balances other than cash and cash equivalents	7.3	190.90	655.68
Loans & advances	7.4	1.78	15.81
Other financial assets	7.5	89.48	286.67
Current tax assets (net)	8	6.33	15.54
Other current assets	9	236.05	597.18
Total current assets		**14,372.43**	**10,450.78**
Total assets		**39,370.53**	**36,841.80**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	24,459.14	14,459.14
Other equity	11	988.23	(15,219.75)
Total equity		**25,447.37**	**(760.61)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	12.1	-	23,908.96
Lease liabilities	12.2	33.79	-
Provisions	13	207.80	99.76
Total non-current liabilities		**241.59**	**24,008.72**
Current liabilities			
Financial liabilities			
Borrowings	14.1	4,000.00	4,640.45
Lease liabilities	12.2	18.61	-
Trade payables	14.2		
- total outstanding dues of micro enterprises and small enterprises		533.61	195.70
- total outstanding dues of creditors other than micro enterprises and small enterprises		8,895.63	4,931.26
Other financial liabilities	14.3	145.75	3,622.55
Provisions	15	28.88	10.73
Other current liabilities	16	59.09	193.00
Total current liabilities		**13,681.57**	**13,593.69**
Total equity and liabilities		**39,370.53**	**36,841.80**

As per our report of even date attached.

For ML Garg & Co
Chartered Accountants
Firm Registration No. 001604N

MITHAN LAL GARG
Digitally signed by MITHAN LAL GARG
Date: 2026.05.02 16:52:35 +05'30'

(M L Garg)
Partner
Membership No. 008850

Place : New Delhi
Date : May 02, 2026

For and on behalf of the Board of Directors

ARCHANA PANDAY
Digitally signed by ARCHANA PANDAY
Date: 2026.05.02 14:53:52 +05'30'

Archana Pandey
Company Secretary
Place: New Delhi

SIDHARTH JAIN
Digitally signed by SIDHARTH JAIN
Date: 2026.05.02 13:32:15 +05'30'

Sidharth Jain
Chief Financial Officer
Place: New Delhi

SABALEEL NANDY
Digitally signed by SABALEEL NANDY
Date: 2026.05.02 14:50:34 +05'30'

Sabaleel Nandy
Director
DIN: 08677564
Place: New Delhi

SATEJ NABAR
Digitally signed by SATEJ NABAR
Date: 2026.05.02 14:37:15 +05'30'

Satej Mahadeo Nabar
Managing Director
DIN: 06931190
Place: New Delhi

HINDUSTHAN SPECIALITY CHEMICALS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in ₹ Lakhs)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	17	25,420.50	27,064.26
Other income	18	(147.23)	403.69
Total income		**25,273.27**	**27,467.95**
Expenses			
Cost of materials consumed		21,343.61	22,588.90
Changes in inventories of finished goods, stock-in-trade and work-in-progress	19	(497.23)	(417.03)
Employee benefits expense	20	1,561.41	1,802.22
Finance costs	21	1,382.15	2,962.94
Depreciation and amortisation expense	22	1,577.87	1,682.88
Power and fuel		1,142.32	1,567.12
Other expenses	23	3,612.88	2,742.61
Total Expenses		**30,123.01**	**32,929.64**
Profit before exceptional item and tax		**(4,849.74)**	**(5,461.68)**
Exceptional item:			
Exceptional and extraordinary items		-	-
Profit before tax		**(4,849.74)**	**(5,461.68)**
Tax expense	4		
- Current tax		-	-
- Deferred tax charge/ (Credit)		(1,320.55)	(2,615.77)
- Tax adjustments related to earlier years (deferred tax)		1,274.29	-
Total tax expense		**(46.26)**	**(2,615.77)**
Profit after tax		**(4,803.47)**	**(2,845.91)**
Other comprehensive income			
(i) Items that will not be re-classified to profit or loss:			
- Loss/ (Gain) on remeasurements of defined benefit obligation		16.70	(15.75)
Income tax relating to items that will not be re-classified to profit or loss		(4.34)	4.09
(ii) Items that may be re-classified to profit or loss:			
-Effective portion of (gain)/ losses on designated portion of hedging instrument in a cash flow hedge reserve		(32.18)	-
Income tax relating to items that will not be re-classified to profit or loss		8.37	-
Total other comprehensive income		**(11.46)**	**(11.66)**
Total comprehensive Income		**(4,792.02)**	**(2,834.25)**
Earnings per equity share-basic/diluted (Rs.) (Face value Rs 10 per share)	24	**(2.39)**	**(1.97)**
The accompanying notes form an integral part of the financial statement	1		

For ML Garg & Co
Chartered Accountants
Firm Registration No. 001604N

MITHAN LAL GARG Digitally signed by MITHAN LAL GARG Date: 2026.05.02 16:53:10 +05'30'

(M L Garg)
Partner
Membership No. 008850

Place : New Delhi
Date : May 02, 2026

For and on behalf of the Board of Directors

ARCHANA PANDAY Digitally signed by ARCHANA PANDAY Date: 2026.05.02 14:54:12 +05'30'

Archana Pandey
Company Secretary
Place: New Delhi

SIDHARTH JAIN Digitally signed by SIDHARTH JAIN DN: c=IN, o=Personal, pseudonym=rpbqwlk5f10dtt4cygmmdo9jheov8a75, 2.5.4.20=54d8818661267ddec4ab5336cc1793ef4884c988b22a80a15da30c561d276a6, postalCode=110075, st=Delhi, serialNumber=54ea4973f87f01c71cb27232541ebf40ab2bbf8288ed7b0e88484eb9009be65dc, cn=SIDHARTH JAIN Date: 2026.05.02 13:32:41 +05'30'

Sidharth Jain
Chief Financial Officer
Place: New Delhi

SABALEEL NANDY Digitally signed by SABALEEL NANDY Date: 2026.05.02 14:50:58 +05'30'

Sabaleel Nandy
Director
DIN: 08677564
Place: New Delhi

SATEJ NABAR Digitally signed by SATEJ NABAR Date: 2026.05.02 14:37:51 +05'30'

Satej Mahadeo Nabar
Managing Director
DIN: 06931190
Place: New Delhi

HINDUSTHAN SPECIALITY CHEMICALS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Amount in ₹ Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities		
Net profit after tax:	**(4,803.47)**	**(2,845.91)**
Income tax expense recognized in profit or loss	(46.26)	(2,615.77)
Depreciation and amortization expense	1,577.87	1,682.88
Net gain on financial assets and liquid investments	(5.80)	-
Provision for bad & doubtful debts /bad debts written off	110.07	16.94
Finance costs	1,382.15	2,962.94
Interest income	(24.16)	(50.67)
Operating profit before working capital changes	**(1,809.61)**	**(849.59)**
Changes in operating assets and liabilities:		
Decrease/(Increase) in Inventories	(661.79)	(592.75)
Decrease/(Increase) in Trade receivables	(3,656.64)	2,267.74
Decrease/(Increase) in Loans and advances	14.03	(15.81)
Decrease/(Increase) in Other financial assets	247.29	(259.00)
Decrease/(Increase) in Other current assets/non-current assets	419.93	451.12
Increase/(Decrease) in Trade payables	4,302.28	(2,254.60)
Increase in Other financial liabilities	(3,610.88)	999.74
Increase in Provisions	109.49	24.08
Increase in Other current/non-current liabilities	(133.91)	(503.17)
Cash generated from operations	(4,779.81)	(732.24)
Income taxes paid (net of refunds)	9.21	(4.82)
Net cash from operating activities	**(4,770.60)**	**(737.06)**
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(24.85)	(15.53)
Increase/(Decrease) in Bank deposits and current account balances with banks (Earmarked for margin money and deposit with banks for specific purpose)	464.78	100.03
Interest received	24.16	50.67
Net gain on financial assets and liquid investments	5.80	-
Net cash generated from investing activities	**469.89**	**135.17**
C. Cash flow from financing activities		
Receipts from issue of equity shares at premium (Conversion of loan)	31,000.00	-
Proceeds/(Repayment) from/of Long term borrowings	(23,908.96)	2,475.33
Proceeds/(Repayment) from/of Short term borrowings (Inc. loan from related parties)	(640.45)	1,089.50
Prinicpal payment on lease liabilities	(8.10)	-
Interest paid on lease liabilities	(1.89)	-
Finance costs paid	(1,380.26)	(2,962.94)
Net cash from financing activities	**5,060.34**	**601.89**
Net increase in cash and cash equivalents	759.63	-
Cash and cash equivalents at the beginning of the year (excluding callable bank deposits)	-	-
Cash and cash equivalents at the end of the year (excluding callable bank deposits)	759.63	-

Note: Cash flow statements are prepared in accordance with 'indirect method' as per IndAS 7 - 'Statement of Cash Flows'

Reconciliation of cash and cash equivalents as per the Cash flow statement		
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents (refer note 7.2)	**759.63**	-
Balances as per statement of cash flows	**759.63**	-
	-	-

The accompanying notes forms an integral part of the above cash flow statement

As per our report of even date attached.

For ML Garg & Co
Chartered Accountants
Firm Registration No. 001604N

MITHAN LAL GARG Digitally signed by MITHAN LAL GARG Date: 2026.05.02 16:53:46 +05'30'

(M L Garg)
Partner
Membership No. 008850
Place : New Delhi
Date : May 02, 2026

For and on behalf of the Board of Directors of

ARCHANA PANDAY Digitally signed by ARCHANA PANDAY Date: 2026.05.02 14:56:49 +05'30'

Archana Pandey
Company Secretary
Place: New Delhi

SABALEEL NANDY Digitally signed by SABALEEL NANDY Date: 2026.05.02 14:51:20 +05'30'

Sabaleel Nandy
Director
DIN: 08677564
Place: New Delhi

SIDHARTH JAIN

Sidharth Jain
Chief Financial Officer
Place: New Delhi

SATEJ NABAR Digitally signed by SATEJ NABAR Date: 2026.05.02 14:38:10 +05'30'

Satej Mahadeo Nabar
Managing Director
DIN: 06931190
Place: New Delhi

HINDUSTHAN SPECIALITY CHEMICALS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(Amount in ₹ Lakhs)

	Equity Share Capital	Other Equity				Total Equity
		Security Premium	Reserves and surplus	Other Comprehensive Income	Total other Equity	
As at April 1, 2024	**14,459.14**	**-**	**(12,403.65)**	**18.15**	**(12,385.50)**	**2,073.64**
Profit for the year	-	-	(2,845.91)		(2,845.91)	(2,845.91)
Remeasurement of defined benefit obligation (net of tax)	-	-		11.66	11.66	11.66
As at March 31, 2025	**14,459.14**	**-**	**(15,249.56)**	**29.81**	**(15,219.75)**	**(760.61)**
As at April 1, 2025	**14,459.14**	**-**	**(15,249.56)**	**29.81**	**(15,219.75)**	**(760.61)**
Profit for the period	-		(4,803.47)		(4,803.47)	(4,803.47)
Effective portion of gain and losses on designated portion of hedging instruments in a cash flow hedge (Net of tax)	-		-	23.81	23.81	23.81
Changes in equity share capital during current year	10,000.00	21,000.00	-		21,000.00	31,000.00
Remeasurement of defined benefit obligation (net of tax)	-			(12.36)	(12.36)	(12.36)
Effective portion of gain and losses on designated portion of hedging instruments in a cash flow hedge (net of tax)	-		-		-	
As at March 31, 2026	**24,459.14**	**21,000.00**	**(20,053.03)**	**41.27**	**988.23**	**25,447.37**
The accompanying notes form an integral part of the standalone financial statements						

For and on behalf of the Board of Directors

For ML Garg & Co
Chartered Accountants
Firm Registration No. 001604N

MITHAN LAL GARG
Digitally signed by MITHAN LAL GARG
Date: 2026.05.02 16:54:18 +05'30'

(M L Garg)
Partner
Membership No. 008850

Place : New Delhi
Date : May 02, 2026

ARCHANA PANDAY
Digitally signed by ARCHANA PANDAY
Date: 2026.05.02 14:57:08 +05'30'

Archana Pandey
Company Secretary
Place: New Delhi

SABALEEL NANDY
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Date: 2026.05.02 14:51:35 +05'30'

Sabaleel Nandy
Director
DIN: 08677564
Place: New Delhi

SIDHARTH JAIN
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Date: 2026.05.02 13:33:45 +05'30'

Sidharth Jain
Chief Financial Officer
Place: New Delhi

SATEJ NABAR
Digitally signed by SATEJ NABAR
Date: 2026.05.02 14:38:29 +05'30'

Satej Mahadeo Nabar
Managing Director
DIN: 06931190
Place: New Delhi

HINDUSTHAN SPECIALITY CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED MARCH 31, 2026

1 ACCOUNTING POLICIES

i) **General Corporate Information:**

Hindusthan Speciality Chemicals Limited is a Company domiciled and incorporated in India under the Companies Act, 1956 and is in the business of manufacturing & trading of liquid epoxy resin, formulated resin, hardeners and allied products etc.

The registered office of the Company is at Plot no. 82, Sector 32, Institutional Area, Gurugram, Gurgaon, Sadar Bazar, Gurgaon-122001, Haryana, India.

ii) **Basis of preparation of financial statements:**

a) The Financial Statements are prepared on an accrual basis under historical cost convention except for certain financial instruments which are measured at fair value. These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("The Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act, as applicable.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) **Functional and Presentation currency**

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest INR, except as stated otherwise.

iii) **Use of Estimates**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of asset and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the period presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

iv) **Current and non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

• It is expected to be settled in normal operating cycle;
• It is held primarily for the purpose of trading;
• It is due to be settled within twelve months after the reporting period; or
• There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

HINDUSTHAN SPECIALITY CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED MARCH 31, 2026

v) **Property, Plant and Equipments**

a) **Initial recognition and measurement**

An item of property, plant and equipments recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost, less accumulated depreciation/amortizaton and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

When parts of an item of property, plant and equipment have different useful lifes, they are recognized separately.

Stores and spare parts having life more than 12 months are capitalised at their respective carrying amount with the main asset and are being depreciated over remaining life of main asset prospectively.

Property, Plant and Equipments which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital Work-In-Progress'.

The Company assesses at each balance sheet date whether there is any indication that a Property, plant and equipment may have been impaired. If any such indication exists, the Company estimates the recoverable amount of the Property, plant and equipment. If such recoverable amount of the Property, plant and equipment or the recoverable amount of the cash generating unit to which the Property, plant and equipment belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the Asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

The Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2016 measured as per the previous IGAAP and use that carrying value as its deemed cost as of the transition date.

b) **Subsequent costs**

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.
The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in profit or loss as incurred.

c) **Derecognition**

Property, Plant and Equipments are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

d) **Depreciation/amortization**

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lifes of each part of an item of Property, Plant and Equipment and Building and on other assets written down value is followed. Leasehold lands are amortized over the lease term unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Depreciation on revalued Assets is calculated on their respective revalued amounts and is computed on the basis of remaining useful life as estimated by the valuer on straight line method.

HINDUSTHAN SPECIALITY CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED MARCH 31, 2026

The company, based on technical assessment made by technical expert and management estimate, depreciates certain items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The useful life for assets are as below:

· Leasehold Land	Lease Period
· Plant & Equipment	3 to 25 years
· Building	3 to 30 years
· Furniture	10 years
· Office Equipment	3 to 5 years
· Computers	3 to 6 years
· Motor Vehicles	8-10 Years

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty to obtain ownership at the end of the lease term.

The company also maintain residual value for its assets ranging between 0%-5% of value of assets.

vi) **Intangible Assets**

Intangible assets are stated at cost less accumulated amortization and accumulated impairment loss, if any. Cost of acquisition is inclusive of duties, taxes, consultancy and other directly attributable incidental expenses. Intangible assets are amortized on Straight Line Basis over a period of 5 years and Intangible assets related to technical know-how are amortized on Straight Line Basis over a period of 10 years. On assets sold, discarded etc. during the year, amortization is provided up to the date of sale/discard.

vii) **Financial Instrument**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Financial Assets

I **Initial recognition and measurement**

All financial assets are recognized initially at fair value plus or minus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs are attributable to the acquisition or issue of the financial asset, otherwise charged to Statement of Profit & Loss.

II **Subsequent measurement**

A. Non-derivative financial instruments

Financial assets are subsequently classified and measured at:
- Financial assets at amortised cost
- Financial assets at fair value through profit and loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVOCI).

a) Trade Receivables

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses wherever applicable. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

b) Investment

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income.

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED MARCH 31, 2026

c) Debt instruments

i) Measured at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

ii) Measured at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii) Measured at FVTPL (Fair value through profit or loss)

Debt instruments does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
The Company elects to classify the debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

III Derecognition

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

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its contratcual rights to receive cash flows from the asset.

IV Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition in Statement of Profit & Loss other than financials assets in FVTPL category.

For recognition of impairment loss on financial assets other than Trade receivables, the company determines whether there has been a sigificant increase in the credit risk since initial recogniton.

Financial liabilities

I Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

II Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any material transaction that are any integral part of the EIR. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

III Derecognition

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

B. Derivative financial instruments

Derivative financial instruments: The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.The counterparty for these contracts is generally a bank. The Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The Company assesses hedge effectiveness based on the following criteria:

(i) an economic relationship between the hedged item and the hedging instrument.

(ii) the effect of credit risk; and

(iii) assessment of the hedge ratio

The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges.

(i) Cash flow hedge: The effective portion of changes in the fair value of the hedging instruments is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. Such amounts are reclassified in to the statement of profit or loss when the related hedge items affect profit or loss except in respect of inventories and property, plant and equipment where such changes are adjusted in its cost.

Any ineffective portion of changes in the fair value of the derivative or if the hedging instrument no longer meets the criteria for hedge accounting, is recognized immediately in the statement of profit and loss.

(ii) Fair Value Hedge: Changes in fair value of derivatives including forward exchange contracts that qualify as fair value hedge are recognized in profit or loss.

(iii) Financial instruments at fair value through profit or loss: This category has derivative financial instruments which are not designated as hedges.

Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial instruments at fair value through profit or loss

viii) **Revenue Recognition**

Sales are recognized, at transaction price as per agreements with the customers, net of returns and other variable consideration on account of trade discounts and volume discounts, if any, on satisfaction of performance obligation by transfer of effective control of the promised goods to the customers, which coincides with dispatch/ delivery to customers, as applicable. Sales include excise duty but excludes value added tax and goods and services tax.

Dividend income is recognized when the right to receive the income is established. Income from interest on deposits and loans is recognized on time proportionate basis.

HINDUSTHAN SPECIALITY CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED MARCH 31, 2026

ix) **Employee Benefits**

(i)Defined contribution plans

Company's contribution paid/payable during the year to provident fund, superannuation fund and employees' state insurance corporation are recognized in the statement of profit and loss.

a) (ii)Defined benefit plans

The liability recognized in respect of gratuity is the present value of defined benefit obligation at the end of the reporting period less the fair value of plan assets, where applicable. The defined benefit obligation is calculated annually by actuary using the Projected Unit

b) Credit Method. Re-measurement comprising actuarial gains and losses and return on plan assets (excluding net interest) are recognized in the other comprehensive income for the period in which they occur and is not reclassified to profit or loss.

(iii)Compensated absences

Provision for earned leave and medical leave is determined on an actuarial basis at the end of the year and is charged to the statement

c) of profit and loss each year. Actuarial gains and losses are recognized in the statement of profit and loss for the period in which they occur.

x) **Custom Duty & Cenvat Credit**

The amount of CENVAT credits in respect of materials consumed for sales is deducted from cost of materials consumed. Amount of custom duty paid on raw materials (including in transit) is included in the value thereof.

xi) **Valuation of Inventories**

Inventories are stated at lower of cost or net realisable value. The cost for the purpose of valuation is computed on the basis of weighted average price. The cost of work-in-progress and finished goods comprises of raw materials, direct labour, other direct costs, cost of conversion and appropriate portion of variable and fixed production overheads and such other costs incurred as to bring the inventory to its present location and condition inclusive of excise duty wherever applicable. Net realisable value is the estimate of the selling price in the ordinary course of business, less the estimated costs of completion/reprocessing and the estimated cost necessary to make the sale.

xii) **Foreign Currency Transactions and Translations**

The standalone financial statement of the Company is presented in Indian rupee which is the functional and the presentation currency of the Company. Transactions in foreign currencies are recorded on initial recognition at the exchange rate prevailing on the date of the transaction.

Monetary items (i.e. receivables, payable, loans etc) denominated in foreign currency are reported using the closing exchange rate on each reporting date.

The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded/reported in previous financial statements are recognized as income/expense in the period in which they arise except for exchange difference on foreign currency borrowings relating to asset under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings.

xiii) **Provisions and Contingent Liabilities**

Provisions for claims including litigations are recognised when the Company has a present obligation as a result of past events, in the year when it is established by way of orders of court or government notifications etc. that it is probable that an outflow of resources will be required to settle the obligations and the amount can be reasonably estimated. The provision including any subsequent adjustments are accounted for in the same expenditure line item to which the claim pertains.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

xiv) **Cash & Cash Equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of less than three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of cash in hand and balance with banks including margin money .

xv) **Borrowing Cost**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

xvi) **Income Tax**

The Income-tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted at the end of the reporting period and are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income tax and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

xvii) **Leases**

As Lessee

The company at the commencement date recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets in accordance with IndAS 116 'Leases'. The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs etc.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

For lease liabilities at the commencement date, the company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

For short-term and low value leases, the company recognizes the lease payments as an operating expense on a systematic basis over the lease term.

xviii) **Earning Per Share**

Basic Earning Per Share is calculated by dividing the net profit for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

xix) **Fair value measurement**

The Company measures financial instruments, such as,derivatives at fair value at each balance sheet date.Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the asset or liability, or

• In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is signifi cant to the fair value measurement as a whole) at the end of each reporting period. The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

xx) **Cash Flow Statement**

Cash Flow are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the company are segregated.

xxi) **Key accounting estimates and judgements**

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

HINDUSTHAN SPECIALITY CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

2.1 Property, plant & equipment **(Rs. In Lakhs)**

	Buildings	Plant and Equipments	Furniture and Fixtures	Office Equipments	Vehicles	Right of Use - Land	Right of Use - Building	Total
Gross carrying amount								
Balance as at April 1, 2024	**8,193.31**	**17,270.64**	**216.65**	**119.71**	**99.23**	**752.92**	**-**	**26,652.46**
Additions	11.25	128.63	-	6.05	-	-	-	145.93
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**8,204.56**	**17,399.27**	**216.65**	**125.76**	**99.23**	**752.92**	**-**	**26,798.38**
Balance as at April 1, 2025	**8,204.56**	**17,399.27**	**216.65**	**125.76**	**99.23**	**752.92**	**-**	**26,798.38**
Additions		24.77		0.08			61.65	86.50
Disposals	-	-	-	-	-	-		-
Balance as at March 31, 2026	**8,204.56**	**17,424.05**	**216.65**	**125.84**	**99.23**	**752.92**	**61.65**	**26,884.88**
Accumulated Depreciation								
Balance as at April 1, 2024	**1,327.63**	**5,281.98**	**96.60**	**78.04**	**18.83**	**68.17**	**-**	**6,871.26**
Depreciation Charge for the year	269.27	1,166.81	21.51	18.32	10.97	7.61	-	1,494.49
Disposals		-			-	-	-	-
Balance as at March 31, 2025	**1,596.90**	**6,448.79**	**118.11**	**96.36**	**29.80**	**75.78**	**-**	**8,365.75**
Balance as at April 1, 2025	**1,596.90**	**6,448.79**	**118.11**	**96.36**	**29.80**	**75.78**	**-**	**8,365.75**
Depreciation Charge for the period	292.17	996.10	37.89	19.19	25.42	8.57	9.42	1,388.78
Disposals							-	
Balance as at March 31, 2026	**1,889.07**	**7,444.89**	**156.00**	**115.56**	**55.23**	**84.35**	**9.42**	**9,754.52**
Net carrying amount								
As at March 31, 2026	**6,315.49**	**9,979.15**	**60.64**	**10.28**	**44.00**	**668.57**	**52.23**	**17,130.36**
As at March 31, 2025	6,607.66	10,950.48	98.54	29.39	69.42	677.14	-	18,432.64

2.1.1 Capital Work In Progress

		Capital Work in Progress
Balance as at April 1, 2024		**130.39**
Addition during the year		94.85
Capitalized/w/off during the year		225.24
Balance as at March 31, 2025		**-**
Addition during the period		132.93
Capitalized during the period		-
Balance as at March 31, 2026		**132.93**

HINDUSTHAN SPECIALITY CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

2.2 Other Intangible Assets (Rs. In Lakhs)

	Intangible Assets- Technical Knowhow	Computer Software	Total
Gross carrying amount			
Balance as at April 1, 2024	**1,815.68**	**49.35**	**1,865.04**
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2025	**1,815.68**	**49.35**	**1,865.04**
Balance as at April 1, 2025	**1,815.68**	**49.35**	**1,865.04**
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2026	**1,815.68**	**49.35**	**1,865.04**
Accumulated Amortization			
Balance as at April 1, 2024	**901.36**	**40.24**	**941.60**
Charge for the year	184.63	3.76	188.39
Disposals			-
Balance as at March 31, 2025	**1,085.99**	**44.00**	**1,130.00**
Balance as at April 1, 2025	**1,085.99**	**44.00**	**1,130.00**
Charge for the period	184.73	4.36	189.09
Disposals	-	-	-
Balance as at March 31, 2026	**1,270.72**	**48.37**	**1,319.09**
Net carrying amount			
As at March 31, 2026	**544.96**	**0.99**	**545.95**
As at March 31, 2025	729.69	5.35	735.04

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Amount in ₹ Lakhs)

	As at March 31, 2026	As at March 31, 2025
3 NON-CURRENT FINANCIAL ASSETS		
3.1 Non-current investments (valued at cost unless there is permanent diminution in value thereof)		
(a) Others		
Unquoted equity shares (Measured at cost)		
Narmada Clean Tech 3,00,000 (March 31, 2025: 3,00,000) (NCTL) equity shares of Rs 10 each, fully paid up	30.00	30.00
Total	**30.00**	**30.00**
- Investments at cost (These shares are not traded anywhere but it was issued by NCLT on becoming member which is primary requirement to become member of it. Due to this we do not reinstate investment at fair value)	30.00	30.00

HINDUSTHAN SPECIALITY CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Amount in ₹ Lakhs)

	As at March 31, 2026	As at March 31, 2025
Non-current assets (contd…)		
3.2 Other financial assets		
Others (including amount deposited with Government authorities)		
Security deposits		
Considered good	235.48	253.40
	235.48	**253.40**
Deferred tax assets (net)		
4 Deferred tax assets / (liabilities) (Net)		
Deferred tax assets:		
Business loss / Un Absorbed Depreciation	9,003.25	8,943.22
Provision for gratuity and compensated absences	61.54	24.64
Provision for doubtful debts and advances	15.18	-
Leasehold Property (ROU assets)	0.35	-
	9,080.32	**8,967.86**
Deferred tax liabilities:		
Depreciation	2,277.06	2,221.33
Other Comprehensive Income	14.50	-
	2,291.56	**2,221.33**
Deferred tax assets/ (liabilities) (Net)	**6,788.77**	**6,746.53**
5 Other non-current assets		
Others (includes amount recoverable from Government authorities)	134.61	193.41
	134.61	**193.41**

HINDUSTHAN SPECIALITY CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Amount in ₹ Lakhs)

	As at March 31, 2026	As at March 31, 2025
CURRENT ASSETS		
6 Inventories		
Raw materials	2,034.30	1,763.32
Work-in-progress	1,163.94	889.66
Finished goods	1,364.76	1,141.73
Stock-in-trade	1.88	1.96
Stores and spares	375.23	481.65
	4,940.11	**4,278.32**
7 Financial assets		
7.1 Trade receivables		
Unsecured - considered good	8,206.54	4,601.58
Less: Provision for credit impaired receivables	58.39	-
	8,148.15	**4,601.58**
7.2 Cash and cash equivalents		
Balances with banks on		
-current accounts	456.43	-
Cash on hand	0.20	-
Liquid investments - mutual funds	303.00	-
	759.63	**-**
7.3 Bank balances other than cash and cash equivalents		
Balances with banks on		
-deposit accounts (earmarked) [(i)]	190.90	655.68
	190.90	**655.68**
[(i)] earmarked for margin money		
7.4 Loans & advances		
(Unsecured Considered good unless otherwise stated)		
Loan & advances to employees	1.78	15.81
	1.78	**15.81**
7.5 Other financial assets		
Interest accrued on loans, investment, deposits etc.	7.56	21.53
Other debts (includes claims from government authorities)	-	265.14
Derivatives designated as hedges: Foreign exchange forward contracts	81.92	-
	89.48	**286.67**
8 Current tax assets		
Advance tax/TDS & TCS	6.33	15.54
	6.33	**15.54**
9 Other current assets		
(Unsecured Considered good unless otherwise stated)		
Advances recoverable in kind or for value to be received		
Considered good	5.27	127.94
Prepaid expenses	41.68	90.65
Balances with customs, excise, GST etc	189.10	378.59
	236.05	**597.18**

HINDUSTHAN SPECIALITY CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

	As at March 31, 2026	As at March 31, 2025
10 Equity share capital		
Authorised		
25,00,00,000 (March 31, 2025 - 15,00,00,000) Equity shares of Rs.10 each	25,000.00	15,000.00
	25,000.00	**15,000.00**
Issued		
24,45,91,382 (March 31, 2025 - 14,45,91,382) Equity shares of Rs 10 each, fully paid - up	24,459.14	14,459.14
	24,459.14	**14,459.14**
Subscribed and fully paid up		
24,45,91,382 (March 31, 2025 - 14,45,91,382) Equity shares of Rs 10 each, fully paid - up	24,459.14	14,459.14
	24,459.14	**14,459.14**

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

Subscribed and fully paid up Equity Shares:	No. of shares	Value (Rs. Lakhs)
As at April 1, 2024	**14,45,91,382**	**14,459.14**
Shares issued during the year	-	-
As at March 31, 2025	**14,45,91,382**	**14,459.14**
Shares issued during the period	**-**	-
As at August 25, 2025	**14,45,91,382**	**14,459.14**
Shares issued during the period	10,00,00,000	10,000.00
As at March 31, 2026	**24,45,91,382**	**24,459.14**

(ii) Rights, preferences and restrictions on equity shares:

Voting rights and dividend shall be in the proportion to the capital paid upon equity shares. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to the capital paid upon equity share after distribution of all preferential amount.

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	%	No. of shares	%
(iii) Shares held by the holding company:				
Hindusthan Urban Infrastructure Limited	-	0.00%	8,45,91,312	58.50%
DCM Shriram Limited*	24,45,91,382	100.00%	-	0.00%

* This includes 6 equity shares held by other shareholders as nominee on behalf of DCM Shriram Limited.

(iv) The shareholders holding more than 5% equity shares are as under:

Hindusthan Urban Infrastructure Limited	-	0.00%	8,45,91,312	58.50%
Hindusthan Consultancy and Services Limited	-	0.00%	1,50,00,000	10.37%
Hindusthan Engineering & Industries Limited	-	0.00%	1,50,00,000	10.37%
Orient Bonds and Stock Limited	-	0.00%	1,45,00,000	10.03%
Paramount Enterprises Limited	-	0.00%	1,30,00,000	8.99%
DCM Shriram Limited*	24,45,91,382	100.00%	-	0.00%

* This includes 6 equity shares held by other shareholders as nominee on behalf of DCM Shriram Limited.

HINDUSTHAN SPECIALITY CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Amount in ₹ Lakhs)

		As at March 31, 2026	As at March 31, 2025
11 Other equity			
(i)	Surplus in statement of profit and loss	(20,053.03)	(15,249.56)
(ii)	Securities premium	21,000.00	-
(ii)	Other comprehensive income	41.27	29.81
		988.23	**(15,219.75)**

HINDUSTHAN SPECIALITY CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Amount in ₹ Lakhs)

	As at March 31, 2026	As at March 31, 2025
NON-CURRENT LIABILITIES		
12 Financial liabilities		
12.1 Long term borrowings (at amortized cost)		
Secured		
Term loans		
From banks	**-**	3,746.30
Unsecured		
Loan from other parties	-	20,162.66
	-	**23,908.96**
Notes:		
Secured borrowings includes		
Term Loan (Rupee Loan)*		2,969.25
SBI GECL Term loan#		229.16
Corp GECL Term Loan#		438.95
UBI GECL Term Loan@		517.33
SBI GECL TL 7219@		412.42
SBI Term loan -429188		1,967.46
Total borrowings		**6,534.57**
Less: Current maturities of long term debt		2,788.27
Total long term borrowings (Secured)		**3,746.30**
12.2 Lease liabilities		
Non-Current	33.79	-
Current	18.61	-
	52.40	**-**
13 Long term provisions		
Provision for employee benefits		
Gratuity	87.35	59.61
Compensated absences	120.45	40.15
	207.80	**99.76**

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Amount in ₹ Lakhs)

	As at March 31, 2026	As at March 31, 2025
CURRENT LIABILITIES		
14 Financial liabilities		
14.1 Short-term borrowings - at amortized cost		
Secured		
Current maturities of long-term debt		
From banks	-	2,788.27
Loans repayable on demand from banks*	-	1,852.18
WCDL loans from banks#	1,000.00	-
	1,000.00	**4,640.45**
Unsecured		
Loans repayable on demand		
From related parties	3,000.00	-
	3,000.00	**-**
	4,000.00	**4,640.45**
*#Please refer note 34		
14.2 Trade payables		
Total outstanding dues of micro enterprises and small enterprises	533.61	195.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,895.63	4,931.26
	9,429.24	**5,126.96**
14.3 Other financial liabilities		
Interest accrued but not due on borrowings	-	3,480.08
Employee dues payable	4.49	94.13
Other financial liabilities (Inc. Security deposits and capital creditors)	141.26	30.25
Derivatives designated as hedge		
- Foreign exchange forward contracts	-	18.09
	145.75	**3,622.55**
15 Short term provisions		
Provision for employee benefits		
Gratuity	7.42	1.78
Compensated absences	21.46	8.95
	28.88	**10.73**
16 Other current liabilities		
Statutory levies (includes statutory dues payable)	53.46	180.33
Advance received from customers	5.63	12.67
	59.09	**193.00**

HINDUSTHAN SPECIALITY CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Amount in ₹ Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
17 Revenue from operations `		
Revenue from sale of products		
Gross revenue	25,357.31	26,977.74
Less: Discounts	9.87	-
	25,347.44	**26,977.74**
Other operating revenue		
Miscellaneous income (includes scrap sales)	73.06	86.52
	73.06	**86.52**
Revenue from Operations	**25,420.50**	**27,064.26**

HINDUSTHAN SPECIALITY CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Amount in ₹ Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
18 Other income		
Interest income on FDR & Others	23.16	49.73
Interest income from income tax refunds	1.00	0.94
Government Grant*	(178.85)	311.66
(Gujarat Industrial Policy 2015 - Scheme for Incentive to Industries)		
Miscellaneous income	10.66	3.79
Other gains/(losses):		
- foregin exchange gains/(losses)	(9.00)	37.57
- net gain on sale of liquid investments	5.80	-
	(147.23)	**403.69**

* The company has reversed the incentive income based on final eligibility certificate under Gujarat Industrial Policy 2015 scheme in financial year 2025-26.

HINDUSTHAN SPECIALITY CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Amount in ₹ Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
19 Change in inventories of finished goods, stock-in-trade and work-in-progress		
Closing stock	2,530.58	2,033.35
Opening stock	2,033.35	1,616.32
Decrease/(increase) in inventories of finished goods, stock-in-trade and work-in-progress	**(497.23)**	**(417.03)**

HINDUSTHAN SPECIALITY CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Amount in ₹ Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
20 Employee benefits expense		
Salaries, wages, bonus, gratuity, commission, etc.	1,435.94	1,628.45
Contribution to provident and other funds	77.19	93.50
Staff welfare expenses	48.28	80.27
	1,561.41	**1,802.22**

HINDUSTHAN SPECIALITY CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Amount in ₹ Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
21 Finance costs		
Interest expense on financial liabilities measured at amortized cost	1,297.13	2,716.49
Other borrowing costs	85.02	246.45
	1,382.15	**2,962.94**

HINDUSTHAN SPECIALITY CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Amount in ₹ Lakhs)

		Note	Year ended March 31, 2026	Year ended March 31, 2025
22	**Depreciation and amortization expense**			
	Depreciation of property, plant and equipment	2.1	1,370.79	1,486.88
	Depreciation of Right of use assets	2.1	17.99	7.61
	Amortization of intangible assets	2.2	189.09	188.39
			1,577.87	**1,682.88**

HINDUSTHAN SPECIALITY CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Amount in ₹ Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
23 Other expenses		
Consumption of stores and spare parts	334.06	178.02
Packing Material Consumption	840.74	768.31
Jobs on contract	444.49	420.56
Rent	24.14	42.97
Repairs		
Buildings	100.72	84.08
Plant and machinery	292.80	199.75
Insurance	90.31	72.97
Rates and taxes	204.69	53.40
Bank Charges	6.66	0.92
Auditors' remuneration		
Audit fee	2.00	1.50
Other certification services	1.08	0.23
Directors' sitting fees	1.60	2.80
Common service expenses	161.78	-
Bad debts, advances, other debts and deposits written off	110.07	16.94
Freight and transport	429.72	359.69
Selling expenses	8.11	30.00
Miscellaneous expenses	559.91	510.47
	3,612.88	**2,742.61**

HINDUSTHAN SPECIALITY CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Amount in ₹ Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
24 Earnings per share		
Profits after tax and exceptional item (Rs. Lakhs)	(4,803.47)	(2,845.91)
Weighted average number of equity shares (Nos.)	20,07,55,766	14,45,91,382
Basic and Diluted earnings per share (face value Rs 10 per share)	**(2.39)**	**(1.97)**

HINDUSTHAN SPECIALITY CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

25 Disclosure as per Ind AS 16 'Property, Plants & Equipments'

(Rs. In Lakhs)

Particulars	31.03.2026	31.03.2025
Opening Balance of CWIP	-	130.39
Amount Incurred During the Year		
Plant & Machinery	132.93	88.80
Furniture & Fixture		-
Office Equipment		6.05
	132.93	**225.24**
Less : Capitalized during the year	-	145.93
Write off	-	79.31
Closing Balance of CWIP -	**132.93**	**-**

26 Disclosure as per Ind AS 19 ' Employee Benefit'

A) Defined contribution plan

During the year company has recongised the following amounts in the statement of profit and loss . (Rs. In Lakhs)

Particulars	31.03.2026	31.03.2025
Benefits(Contributed to)		
Provident fund	49.84	64.30
Employees pension scheme 1995	22.90	24.10
Total	**72.74**	**88.40**

B) Defined benefits plan

Gratuity

The company has a defined benefit gratuity plan. Every employee who has rendered continuous service of 5 years or more is entitled to gratuity at 15 day salary (15/26 * last drawn basis salary plus dearness allowances) for each completed year for five years or more.

Leave encashment & Medical levae

The company has a policy to pay leave encashment. Every employee is entiltled to claim leave encashment after his/her retirement/termination which is calculated based upon no. of leaves taken. The company pays leave encashment on normal retirement for a maximum of 90 days or actual accumulation whichever is less. Further, the company has maximum medical levae accumulation upto 50 days.

Reconcilation of opening and closing balances of the present value of the defined benefit obligation : (Rs. In Lakhs)

Particulars	31.03.2026	31.03.2025
Present Value of obligation as at the beginning of the period	61.39	56.53
Current service cost	21.40	20.88
Interest cost	4.24	3.99
Past Service Cost	3.70	-
Actuarial (gain)/loss	16.70	(15.70)
Benefit paid	(12.67)	(4.30)
Present value of obligation as at Year End	**94.77**	**61.39**

Changes in the Fair Value of Plan Assets (Rs. In Lakhs)

Particulars	31.03.2026	31.03.2025
Fair value of plan assets, at the beginning of the period	-	-
Actual Return on plan assets	-	-
Employer's contributions	-	-
Benefits paid	-	-
Fair value of plan assets, end of the year	**-**	**-**

Amount recognized in the balance sheet consists of: (Rs. In Lakhs)

Particulars	31.03.2026	31.03.2025
Present value of defined benefit obligation	94.77	61.39
Fair value of plan assets	-	-
Net liability	**(94.77)**	**(61.39)**
Amounts in the balance sheet:		
Current Liability	7.42	1.78
Non–current liabilities	87.35	59.61
Net liability	**94.77**	**61.39**

HINDUSTHAN SPECIALITY CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Total amount recognized in Profit or Loss consists of: (Rs. In Lakhs)

Particulars	31.03.2026	31.03.2025
Total Service Cost	25.10	20.88
Interest Cost	4.24	3.99
Net Interest	**29.34**	**24.87**

Amount recognized in other comprehensive income consists of: (Rs. In Lakhs)

Particulars	31.03.2026	31.03.2025
Acturial (Gain)/Loss on Obligation	16.70	(15.75)
Acturial (Gain)/Loss on Assets	-	-
Total Acturial (Gain)/Loss recognised in (OCI)	**16.70**	**(15.75)**

Acturial (Gain)/Loss on obligation Consists: (Rs. In Lakhs)

Particulars	31.03.2026	31.03.2025
Actuarial (gains)/losses arising from changes in financial assumptions	22.02	1.49
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	(5.31)	(17.19)
Total Acturial (Gain)/Loss	**16.70**	**(15.70)**

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets: (Rs. In Lakhs)

Particulars	31.03.2026	
Present value of obligation as at Year Ended	94.77	61.39
Fair value of plan assets at period end	-	-
Unfunded status excess of Actual over estimated.	(94.77)	(61.39)
Assets/(Liabilities) recognized in the Balance Sheet	**(94.77)**	**(61.39)**

C) Defined benefit Obligation

I) Actuarial assumption

The folllowing were the principal actuarial assumption at the reporting date.

Particulars	31.03.2025	31.03.2026
Discount rate	7.64%	6.86%
Salary escalation rate	8.00%	5.00%
Valuation Methodology	Projected Unit Credit Method	Projected Unit Credit Method
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal rate	Upto 30 Years: 3% From 31 to 44 Years: 2% Above 44 years: 1%	Upto 30 Years: 3% From 31 to 44 Years: 2% Above 44 years: 1%
Retirement age	55 Years	55 Years

II) Sensitivity analysis

Reasonable possible change at the reporting date to one of the relevant actuarial assumption, holding other assumption constant, would have effected the defined

Particulars	Increase	Decrease
Discount rate (0.50 % movement)	89.44	100.59
Discount rate (1.0 % movement)		
Salary escalation rate (0.50% movement)	100.77	89.22
Salary escalation rate (1% movement)		

III) Expected Maturity analysis of the defined benefits plan in future years

Particulars	Within 1 year	Between 2 to 5 years	Between 6 to 10 years	More than 10 years
Gratuity	7.42	17.26	30.24	232.30
Total	**7.42**	**17.26**	**30.24**	**232.30**

IV) Risk exposure

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation

C) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.

D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's

27 Disclosure as per Ind AS 21 'The Effects of Changes in Foreign Exchange Rates'

a) The amount of exchange differences (net) dedited to the Statement of Profit & Loss is Rs.9.00 Lakhs/- (31 March 2025: Net Credit of Rs. 37.57/- Lakhs).

HINDUSTHAN SPECIALITY CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

28 Disclosure as per Ind AS 37 'Provisions, Contingent liabilties and Contingent assets' (Rs. In Lakhs)

	Particulars		March 31, 2026	March 31, 2025
	Contingent liabilities & Commitments			
a)	Income tax demand u/s 143(3)		2,909.14	2,909.14
b)	Outstanding demand of GST of Taloja Plant		49.94	47.74
c)	**Commitments :**			
	(i) Capital Commitment			
	Estimated amount of contracts remaining to be executed on capital account (Net of advances)		281.45	-

29 Disclosure as per Ind AS 108 'Operating Segment'

There is no separate reportable segment as the company is predominantly engaged in only one segment i.e. 'Epoxy Resin & Allied Products' therefore, Ind AS-108 to Operating Segment issued by the Institute of Chartered Accountants of India, is not applicable to it.

30 Income Tax expenses

a) Income tax expense	March 31, 2026	March 31, 2025
Current tax		
Current tax on profits for the year	-	-
Adjustment for current tax for earlier years	-	-
Total Current tax expenses	**-**	**-**
Deferred tax		
Deferred tax charge/ (Credit)	(1,320.55)	(2,615.77)
Impact of Deferred tax charge/ (Credit) of earlier years	1,274.29	-
Total Deferred tax charge/ (Credit)	**(46.26)**	**(2,615.77)**
Total tax expenses	**(46.26)**	**(2,615.77)**

b) Income tax recognized in OCI

	March 31, 2026	March 31, 2025
Gain/ (Loss) on remeasurements of defined benefit obligation	(4.34)	4.09
Effective portion of gain and losses on designated portion of hedging instrument in a cash flow hedge reserve	8.37	-
Total tax expenses/ (Charge) recorded in OCI	**4.02**	**4.09**

c) Reconciliation of tax expense and accounting profit

	March 31, 2026	March 31, 2025
Profit before tax	(4,849.74)	(5,461.68)
Income tax expense calculated at 26% under the income tax act	(1,260.93)	(1,420.04)
Tax effect of		
- Permanent differences/Other items	(59.61)	(1,195.73)
- Tax adjustment of earlier years	1,274.29	
Total tax expenses in statement of profit and loss	**(46.26)**	**(2,615.77)**

d) Deferred tax movements

Deferred tax assets/ (liabilities) in relation to

	Depreciation	Unabsorb dep and losses	Others	Total
As at April 1, 2024	(2,313.24)	6,421.52	26.57	4,134.85
(Charges)/ Credited to				
Profit or loss	91.91	2,521.70	2.16	2,615.77
Other comprehensive income	-	-	(4.09)	(4.09)
As at March 31, 2025	**(2,221.33)**	**8,943.22**	**24.64**	**6,746.53**
(Charges)/ Credited to				
Profit or loss	57.25	1,214.96	48.34	1,320.55
Other comprehensive income	-	-	(4.02)	(4.02)
Tax impact related to earlier years	(112.98)	(1,154.93)	(6.38)	(1,274.29)
As at March 31, 2026	**(2,277.06)**	**9,003.25**	**62.58**	**6,788.77**

31 Disclosure of Ind AS 116 'Leases'

i) Assets taken on lease

a) Amount recognized in the statement of profit or loss

Particulars	March 31, 2026	March 31, 2025
Depreciation charge on Right of Use assets		
Buildings	9.42	-
Leasehold land	8.57	7.61
Interest expense (Included in finance costs)	1.89	-
Expenses related to short-term leases (included in rent expenses)	18.62	41.96
Total cash outflow for leases	9.98	-
Amount of lease commitment for short-term leases	5.10	14.32

b) Carrying amount of right-of-use assets at the end of the reporting period by class of underlying asset

Particulars	March 31, 2026	March 31, 2025
Buildings	52.23	-
Leasehold land	668.57	677.14

HINDUSTHAN SPECIALITY CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

c) The Company's leasing activities

The Company has entered into lease agreements for lease of offices, godowns etc., generally for a period of 11 months to 3 years with renewal option and which can be terminated after lock-in-period by serving notice period as per the terms of the agreements.

ii) Assets given on lease

The company has not entered into any agreement for assets to be given on lease basis during the period.

32 Disclosure as per Ind AS 113 'Fair Value Measurement'

A) Financial Instruments By Category/ Hierarchy

(Rs. In Lakhs)

Particulars	Level of hierarchy	31.03.2026		
		FVTPL	FVTOCI	Amortized cost
Financial Assets:				
Investments				30.00
Trade Receivables	3			8,148.15
Derivative Financial Assets	2	49.74	32.18	-
Cash and Cash Equivalents	3			759.63
Bank balances other than cash and cash equivalent	3			190.90
Other Financial Assets inc. Loan & advances (Current and non- current)	3			244.82
Total Financial Assets		**49.74**	**32.18**	**9,373.50**
Financial Liability:				
Borrowings	3			4,000.00
Trade Payables	3			9,429.24
Lease liabilities				52.40
Derivative Financial Liabilities	2			-
Other Financial Liabilities	3			145.75
Total Financial Liability		**-**	**-**	**13,627.39**

(Rs. In Lakhs)

Particulars	Level of hierarchy	March 31, 2025		
		FVTPL	FVTOCI	Amortized cost*
Financial Assets:				
Investments	3			30.00
Trade Receivables	3			4,601.58
Derivative Financial Assets	2			-
Cash and Cash Equivalents	3			-
Bank balances other than cash and cash equivalent	3			655.68
Other Financial Assets inc. Loan & advances (Current and non- current)	3			555.88
Total Financial Assets		**-**	**-**	**5,843.14**
Financial Liability:				
Borrowings	3	-	-	28,549.41
Trade Payables	3	-	-	5,126.96
Derivative Financial Liabilities	2	18.09	-	-
Other Financial Liabilities	3	-	-	3,604.46
Total Financial Liability		**18.09**	**-**	**37,280.83**

i) The fair value of financial assets and financial liabilities carried at amortized cost is substantially same as their carrying amount.

ii) Darivatives are carried at fair value at each reporting date. The fair values of derivatives financial instruments has been determined using valuation techniques with market observable inputs. The models incorporate various inputs including the credit quality of counterparties and foreign exchange forwards rates.

iii) There are no transfers between Level 1, Level 2 and Level 3 during the years ended 31st March 2026 and 31st March 2025.

33 Details of dues to Micro, Small and Medium enterprises defined under the MSMED Act, 2006

As required by Section 22 of the Micro, Small and Medium Enterprises Developmet Act, 2006 the following information is disclosed:

(Rs. In Lakhs)

S. No.	Particular	March 31, 2026	March 31, 2025
a)	Principal and interest amount due and remaining unpaid at the end of the accounting year (Includes capital creditors of Rs 86.10 Lacs (March 31, 2025: Nil)	619.72	195.70
b)	Interest paid in terms of section 16 of the MSME Act during the year.	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified the appointed day during the year) but without adding the interest specified	-	-
d)	The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
e)	The amount of further interest remaining due and payable in suceeding year, untill such interest when the interest dues above are actually paid.	-	-

HINDUSTHAN SPECIALITY CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

34 Assets pledged as security

A. The carrying amount of assets pledged as security for borrowings are as under:

Particulars	March 31, 2026	March 31, 2025
Short-term Financial assets (Inc Cash & Cash equivalents)	9,189.94	5559.74
Inventories	4,940.11	4278.32
Other current assets	242.38	612.72
Property, Plant & Equipment (Including CWIP but excluding ROU assets- Building and intangible assets)	17,211.06	18,432.64
Total	**31,583.49**	**28,883.42**

B. Nature of security and terms of repayment for secured borrowings

i) Nature of Security

a) Short term loans

The working capital facilities are secured by first pari passu charge on all current assets (charge by way of hypothecation on all current assets including book debts and inventory) both present and future and movable fixed assets (Charge by way of hypothecation on all moveable fixed assets both present and future of the borrower (except those funded by exclusively term lenders). Further, working capital facilities are secured by pari passu second charge on all immovable properties of borrower.

Terms of repayment	As at 31.03.2026
a) Short-term loans from banks- WCDL	WCDL payable on 90 days from respective disbursement date
b) Short-term loans from banks- Working capital facilities other than WCDL	Repayable on demand

Terms of repayment	As at 31.03.2025
a) Short-term loans from banks- Working capital facilities	Repayable on demand

b) Long term loans

As at 31.03.2026

Nil as there is no long-term secured loan outstanding.

As at 31.03.2025

i) Term Loan sanctioned by State Bank of Bikaner & Jaipur (merged with State Bank of India) @ 11.50% p.a. Rs. 5000 Lakhs and by State Bank of Hyderabad (merged with State Bank of India) @ 11.50 % p.a. Rs.2500 Lakhs) by Andhra Bank (merged with Union Bank of India) @ 12.25% p.a. Rs.3280 Lakhs and by Corporation Bank (merged with Union Bank of India) @ 11.55% p.a. Rs.6500 Lakhs is secured by first pari-pasu charge by way of mortgage of all the immovable properties and assets including project land (including leasehold right), first pari-pasu charge by way of hypothecation on all of tangible movable fixed assets both present & future, interest, title, benefits, claims and demands in the material project documents, project clearances, letter of credit, guarantees, liquidated damages, performance bond and under insurance contracts, first pari-pasu charge by overall bank account & profit after tax of the company & second pari-pasu charge on the entire current assets of the company and Corporate Guarantee of holding company namely, Hindusthan Urban Infrastructure Ltd. The same is repayable in 25 quarterly instalments commencing from DECEMBER 2021.

ii) GECL (Guaranteed Emergency Credit Line) Loan sanctioned by State Bank of India @ 7.95% p.a. Rs.1100 Lakhs, and by Union Bank of India @ 7.80% p.a. Rs.1535.00 Lakhs are secured by second pari-pasu charge by way of mortgage of all the immovable properties and assets including project land (including leasehold right), second pari-pasu charge by way of hypothecation on all of tangible movable fixed assets both present & future, interest, title, benefits, claims and demands in the material project documents, project clearances, letter of credit, guarantees, liquidated damages, performance bond and under insurance contracts, second pari-pasu charge by overall bank account & profit after tax of the company & second pari-pasu charge on the entire current assets of the company and Corporate Guarantee of holding company namely, Hindusthan Urban Infrastructure Ltd. The same are repayable in 48 monthly instalments commencing from March 2022 respectively.

Further GECL (Guaranteed Emergency Credit Line) Loan sanctioned by State Bank of India @ 7.95% p.a. Rs.600 Lakhs , and by Union Bank of India @ 7.85% p.a. Rs.776.00 Lakhs are secured by second pari-pasu charge by way of mortgage of all the immovable properties and assets including project land (including leasehold right), second pari-pasu charge by way of hypothecation on all of tangible movable fixed assets both present & future, interest, title, benefits, claims and demands in the material project documents, project clearances, letter of credit, guarantees, liquidated damages, performance bond and under insurance contracts, second pari-pasu charge by overall bank account & profit after tax of the company & second pari-pasu charge on the entire current assets of the company and Corporate Guarantee of holding company namely, Hindusthan Urban Infrastructure Ltd. The same are repayable in 48 monthly instalments commencing after a monotorium period 24 months from the date of disbursement respectively.

35 Disclosure as per Ind AS 107 'Financial instrument disclosure'

A **Capital Management**

The Company endeavours to optimize debt and equity balance and provide adequate strength to the balance sheet. The Company monitors capital on the basis of debt equity ratio

B Financial Risk management

The Company's activities expose it to various financial risks : Credit risk, Liquidity risk and Market risk.

i) Credit risk

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, and arises principally from the Company's receivables from customers and investments.

a) The carrying amount of financial assets represents the maximum credit risk as on reporting date

Trade receivables and other financial assets

The Company has established a credit policy under which new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether thay are institutional, dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

b) **Provision for Expected credit loss:**

(i) Financial assets for which loss allowance is measured using 12 month expected credit losses.

With regard to all financial assets with contractual cash flows, other than trade receiables, management belives these to be high quality assets with negligble credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for excepted loss has been provided on these financial assets.

HINDUSTHAN SPECIALITY CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(ii) Financial assets for which loss allowance is measured using life time expected credit losses

The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

Based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss.

c) **Ageing of trade receivables**

The Ageing of trade receivables is as below:

(Rs. In Lakhs)

Ageing	**0-180 days**	**181-365 days**	**1 Year & above**	**Total**
Gross Carrying amount as on 31.03.2026	8,145.03	3.48	58.02	**8,206.53**
Impairment loss recognised on above	-	0.45	57.93	**58.38**
Gross Carrying amount as on 31.03.2025	4,552.85	14.57	34.16	**4,601.58**
Impairment loss recognised on above	-	-	-	**-**

ii) Liquidity risk

The Company manages liquidity by ensuring control on its working capital which involves adjusting production levels and purchases to market demand and daily sales of production and low receivables. It also ensures adequate credit facilities sanctioned from bank to finance the peak estimated funds requirements. The working capital credit facilities are continuing facilities which are reviewed and renewed every year. The Company also ensures that the long term funds requirements are met through adequate availability of long term capital (Debt & Equity).

Exposure to liquidity risk

The following are the contractual maturities of financial liabilities based on contractual cash flows.

As at 31st March 2026

(Rs. In Lakhs)

Particulars	**Within 1 year**	**Between 1 to 5 Years**	**Over 5 years**	**Total**
Non-Derivative liabilities				
Borrowings	4,000.00	-	-	4,000.00
Trade payables	9,429.24	-	-	9,429.24
Lease liabilities	18.61	33.79	-	52.40
Other financial liabilities	145.75	-	-	145.75
Total non-derivative liabilities	**13,593.60**	**33.79**	**-**	**13,627.39**
Derivative liabilities (Net settled)				
Forward Exchange contracts	-	-	-	-
Total derivative liabilities	-	-	-	-

As at 31st March 2025

(Rs. In Lakhs)

Particulars	**Within 1 year**	**Between 1 to 5 Years**	**Over 5 years**	**Total**
Non-Derivative liabilities				
Borrowings	4,640.45	23,908.96		28,549.41
Trade payables	5,126.96			5,126.96
Lease liabilities	-			-
Other financial liabilities	3,604.46			3,604.46
Total non-derivative liabilities	**13,371.87**	**23,908.96**	**-**	**37,280.83**
Derivative liabilities (Net settled)				
Forward Exchange contracts	18.09	-	-	18.09
Total derivative liabilities	**18.09**	-	-	**18.09**

HINDUSTHAN SPECIALITY CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

iii) **Market Risk**

a) The Company's operations are mainly in India and therefore rupee denominated, except the following:
- Foreign currency denominated loans (Long term & Short term)
- Imports of some raw material, stores & spares and capital equipments
- Export of finished goods

The Company follows a policy of keeping these liabilities/assets fully hedged against foreign currencies. Regarding interest rate fluctuation, it follows a policy of partial hedge. Some of the rupee liabilities have interest linked to the bank's MCLR or Financial market benchmark rates and are subject to variation in such rates.

b) Foreign Currency Risk:

Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates.The Company's exposure to the risk of changes in foreign exchange rates relates to import of fuels, raw materials, stores & spares, plant and equipment, exports, foreign currency borrowings and net investment in foreign subsidiaries.

Foreign currency exposure for the year ended March 31, 2026

In Lakhs

Particulars	Foreign Currency Exposure			
	Hedged exposure		Unhedged exposure	
	USD	Euro	USD	Euro
Borrowings	-	-	-	-
Trade & Other Payables	1,412.41	-	6.07	-
Trade & Other Receivables	-	-	-	-

Foreign currency exposure for the year ended March 31, 2025

Particulars	Foreign Currency Exposure			
	Hedged exposure		Unhedged exposure	
	USD	Eur	USD	Eur
Borrowings	-	-	-	-
Trade & Other Payables	1,975.16	-	-	-
Trade & Other Receivables	-	-	-	-

Senstivity

Rs. Lacs

Particulars	Increase/(Decrease)	
	USD	Eur
1% Depreciation in INR		
Impact on P&L	**(0.0607)**	**-**
Impact on Equity	**(0.0607)**	**-**
1% Apprecaition in INR		
Impact on P&L	**0.0607**	**-**
Impact on Equity	**0.0607**	**-**

iv) **Impact of hedging activities**

The Company evaluates exchange rate exposure arising from foreign currency transactions and uses various derivative financial instruments, such as foreign exchange forward contracts, option contracts, future contracts and currency swaps to manage and mitigate its exposure to foreign exchange risk. The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges.
The Company assesses hedge effectiveness based on the following criteria:
(i) an economic relationship between the hedged item and the hedging instrument;
(ii) the effect of credit risk; and
(iii) assessment of the hedge ratio
The Company designates the forward exchange contracts to hedge its currency risk and generally applies a hedge ratio of 1:1.

(a) Disclosure of effects of hedge accounting on financial position:

March 31, 2026								
Type of hedge and risks	**Nominal value of hedged instruments#**		**Carrying amount of hedging instrument##**		**Maturity date**	**Hedge ratio**	**Weighted average strike price/rate**	**Gain(loss) in fair value of hedging instrument**
	Assets	**Liabilities**	**Assets**	**Liabilities**				
Cash Flow hedge								
Foreign exchange risk								
(i) Foreign exchange forward contracts	2,785.77		2,820.96		30-Apr-26 to 29-Jul-26	1:1	USD 93.6452 EUR 107.70	35.19
Fair value hedge								
(i) Foreign exchange forward contracts	1,370.77		1,412.41		17-Apr-26 to 29-May-26	1:1	USD 92.03422	41.64

March 31, 2025								
Type of hedge and risks	**Nominal value of hedged instruments#**		**Carrying amount of hedging instrument##**		**Maturity date**	**Hedge ratio**	**Weighted average strike price/rate**	**Gain(loss) in fair value of hedging instrument**
	Assets	**Liabilities**	**Assets**	**Liabilities**				
Cash Flow hedge								
Foreign exchange risk								
(i) Foreign exchange forward contracts	-		-		NA	NA	NA	NA
Fair value hedge								
(i) Foreign exchange forward contracts	1,990.87		1,975.16		7-Apr-25 to 9-June-25	1:1		(15.71)

 # Nominal value is the INR value of the instrument based on spot rate of the first hedge

Carrying value is the INR value of the instrument based on the spot rate of the reporting date

b) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Exposure to interest rate risk

The interest rate profile of the Company's interest bearing financial instruments as reported to the management of the Company is as follows:

(Rs. In Lakhs)

Particulars	**March 31, 2026**	**March 31, 2025**
Fixed-rate borrowings	3,000.00	20,162.66
Floating rate borrowings	1,000.00	8,386.75
Total borrowings	**4,000.00**	**28,549.41**

HINDUSTHAN SPECIALITY CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED MARCH 31, 2026

(Amount in ₹ Lakhs)

Note 36: Related party disclosures

Name of related party as per Ind AS 24 and nature of related party relationship

Holding Company: Hindusthan Urban Infrastructure Limited (Till 25th August 2025)

Holding Company : DCM Shriram Limited (W.e.f 26th August 2025)

Enterprises over which company having significant influence and transaction executed(Till 25th August 2025)

Hindusthan Consultancy and Services Limited
Promain Ltd.
Hindusthan Engineering & Industries Ltd.
Mody Investment & Mfg. Co. Pvt. Ltd.
Paramount Enterprises Ltd
Orient Bonds and Stocks Ltd
Inter Continental Trading and Investment Company Ltd.
Hindusthan Chemicals Company
Pradyumna Steels Limited
Shivam Dealmark Private Limited
Starrise Merchants Private Limited
Ratlam Industrial Limited
Associated General Trading Society Limited

Director/Key Management Personnel with whom transactions are executed:

Mr. Shyam Sunder Bhuwania, Director ceased 27.08.2025
Mr. Raghavendra Anant Mody, Director ceased w.e.f 27.08.2025
Mr. Deepak Kejriwal, Director (ceased w.e.f. 08.09.2025)
Mr. Sadhu Ram Bansal, Independent Director, (ceased w.e.f 19.08.2024)
Mrs. Deepika Agarwal, Director ceased w.e.f 27.08.2025
Mr. Ratan Lal Nangalia, director ceased from 27.08.2025
Mr. Sanjay Bharti, Company Secretary (Ceased w.e.f. 30.11.2024)
Mr.Satej Mahadeo Nabar, Managing director (Served as Managing director till 17.07.2024 before acquisition by DCM Shriram Ltd.)
Mr.Yogesh Tank, CFO Ceased w.e.f 01.11.2024
Mr.Yogesh Tank, CFO (appointed as whole time and additional director w.e.f 10.08.2024 and ceased w.e.f. 16.12.2024
Mr. Mohan Lal, CFO (Appointed w.e.f. 30.04.2025 and resigned w.e.f 15.07.2025
Ms. Kajal Rai, Company Secretary (Appointed w.e.f 01.07.2025 and resigned w.e.f. 20.07.2025)

HINDUSTHAN SPECIALITY CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED MARCH 31, 2026

(Amount in ₹ Lakhs)

Transactions till 25th August 2025

Name of the Related Party	Relationship with Company	Type of transaction	Year ended March 31, 2026	Year ended March 31, 2025
Hindusthan Engineering & Industries Ltd	Group Company	Loan Taken	4,112.00	8,780.00
Hindusthan Engineering & Industries Ltd	Group Company	Repayment of Loan	15,999.00	3,700.00
Hindusthan Engineering & Industries Ltd	Group Company	Interest Paid on Loan	450.79	877.38
Hindusthan Urban Infrastructure Ltd	Holding Company	Interest Paid on Loan	186.30	459.44
Hindusthan Urban Infrastructure Ltd	Holding Company	Reimbursement of Expenses Made	-	22.46
Hindusthan Urban Infrastructure Ltd	Holding Company	Purchase of Assets & MEIS including GST	-	6.94
Hindusthan Urban Infrastructure Ltd	Holding Company	Sale of Material Incl GST		3.84
Hindusthan Urban Infrastructure Ltd	Holding Company	Repayment of Loan	4,375.66	
Hindusthan Urban Infrastructure Ltd	Holding Company	Rent Paid incl GST	11.34	35.36
Promain Limited	Group Company	Rent (Delhi HO) Inc. GST	5.10	14.16
Promain Limited	Group Company	Loan Taken	50.00	
Promain Limited	Group Company	Repayment of Loan	50.00	125
Promain Limited	Group Company	Interest paid on Loan	0.03	0.03
MODY INVESTMENT & MANUFACTURING CO. PVT. LTD	Group Company	Loan Taken	442.00	-
MODY INVESTMENT & MANUFACTURING CO. PVT. LTD	Group Company	Interest paid on Loan	16.18	22.20
MODY INVESTMENT & MANUFACTURING CO. PVT. LTD	Group Company	Repayment of Loan	642.00	90.00
HINDUSTHAN CONSULTANCY AND SERVICES	Group Company	Loan Taken	2,560.00	2,600.00
HINDUSTHAN CONSULTANCY AND SERVICES	Group Company	Loan Repaid	5,160.00	600.00
HINDUSTHAN CONSULTANCY AND SERVICES	Group Company	Interest Paid on Loan	49.73	3.69
HINDUSTHAN CONSULTANCY AND SERVICES	Group Company	Brand Fee	-	2.50
RATLAM INDUSTRIAL LIMITED	Group Company	Loan Taken	555.00	80.00
RATLAM INDUSTRIAL LIMITED	Group Company	Loan Repaid	635.00	200.00
RATLAM INDUSTRIAL LIMITED	Group Company	Interest Paid on Loan	10.52	0.14
Paramount Enterprises Ltd.	Group Company	Loan Taken	348.00	
Paramount Enterprises Ltd.	Group Company	Loan Repaid	348.00	
Paramount Enterprises Ltd.	Group Company	Interest Paid on Loan	4.91	
Pradyumna Steels Limited	Group Company	Loan Repaid	-	35.00
Pradyumna Steels Limited	Group Company	Interest Paid on Loan	-	0.09
STARRISE MERCHANTS PRIVATE LIMITED	Group Company	Loan Taken	395.00	
STARRISE MERCHANTS PRIVATE LIMITED	Group Company	Interest Payable on Loan		
STARRISE MERCHANTS PRIVATE LIMITED	Group Company	Loan Repaid	395.00	1,000.00
STARRISE MERCHANTS PRIVATE LIMITED	Group Company	Interest Paid on Loan	7.45	0.27
SHIVAM DEALMARK PRIVATE LIMITED	Group Company	Loan Taken	705.00	1,000.00
SHIVAM DEALMARK PRIVATE LIMITED	Group Company	Loan Repaid	1,705.00	
SHIVAM DEALMARK PRIVATE LIMITED	Group Company	Interest Paid on Loan	9.27	1.64
OLYMPIC GENERAL TRADING LIMITED	Group Company	Loan Taken	95.00	
OLYMPIC GENERAL TRADING LIMITED	Group Company	Loan Repaid	115.00	
OLYMPIC GENERAL TRADING LIMITED	Group Company	Interest Paid on Loan	1.80	
Orient Bonds & Stock Limited	Group Company	Loan Taken	425.00	
Orient Bonds & Stock Limited	Group Company	Loan Repaid	425.00	
Orient Bonds & Stock Limited	Group Company	Interest Paid on Loan	6.64	
Intercontinental Trading & Investment Co. Ltd.	Group Company	Loan Taken	190.00	
Intercontinental Trading & Investment Co. Ltd.	Group Company	Loan Repaid	190.00	
Intercontinental Trading & Investment Co. Ltd.	Group Company	Interest Paid on Loan	2.85	
Associated General Trading Society Limited	Group Company	Loan Taken	420.00	
Associated General Trading Society Limited	Group Company	Loan Repaid	420.00	
Associated General Trading Society Limited	Group Company	Interest Paid on Loan	7.92	
Hindusthan Chemicals Company	Group Company	Loan Taken	3,749.00	
Hindusthan Chemicals Company	Group Company	Loan Repaid	3,749.00	
Hindusthan Chemicals Company	Group Company	Interest Paid on Loan	37.38	

Balance outstanding at Year end

Name of the Related Party	Relationship with Company	Type of transaction	Year ended March 31, 2026	Year ended March 31, 2025
Hindusthan Engineering & Industries Ltd	Group Company	Outstanding Loan payable on year end	-	11,887.00
Hindusthan Urban Infrastructure Ltd	Holding Company	Outstanding Loan payable on year end	-	4,375.66
Hindusthan Urban Infrastructure Ltd	Holding Company	Outstanding -Payables	-	27.99
Hindusthan Urban Infrastructure Ltd	Holding Company	Interest Payable on Loan		2,657.87
HINDUSTHAN CONSULTANCY AND SERVICES	Group Company	Outstanding Loan payable on year end	-	2,600.00
HINDUSTHAN CONSULTANCY AND SERVICES	Group Company	Interest Payable on Loan		3.18
RATLAM INDUSTRIAL LIMITED	Group Company	Outstanding Loan payable on year end	-	80.00
RATLAM INDUSTRIAL LIMITED	Group Company	Interest Payable on Loan		0.08
Hindusthan Engineering & Industries Ltd	Group Company	Interest Payable on Loan		789.64
SHIVAM DEALMARK PRIVATE LIMITED	Group Company	Outstanding Loan payable on year end	-	1,000.00
SHIVAM DEALMARK PRIVATE LIMITED	Group Company	Interest Payable on Loan		1.23
MODY INVESTMENT & MANUFACTURING CO. PVT. LTD	Group Company	Outstanding Loan payable on year end	-	200.00
MODY INVESTMENT & MANUFACTURING CO. PVT. LTD	Group Company	Interest Payable on Loan		1.48
OLYMPIC GENERAL TRADING LIMITED	Group Company	Outstanding Loan payable on year end		20.00

HINDUSTHAN SPECIALITY CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED MARCH 31, 2026

(Amount in ₹ Lakhs)

Key Managerial Personnel (Rs. In Lakhs)

Particulars	**31.03.2026**	**31.03.2025**
Remuneration to Manging Director, KMP	-	64.42
Remuneration to Chief Financial Officer	4.47	31.22
Company Secretary	1.25	20.79

Sitting Fees (Rs. In Lakhs)

Particulars	**31.03.2026**	**31.03.2025**
Mr.Sadhu Ram Bansal	-	0.70
Ms Deepika Aggarwal	0.85	1.40
Mr Ratan Lal	0.75	0.70

Transactions from 26th August 2025
a. Transactions with DCM Shriram Limited

Nature of transactions	**As at March 31, 2026**	**As at March 31, 2025**
Interest expense	210.57	-
Common Service expenses	161.78	
Loan taken	34,000.00	-
Loan repaid by -		-
Conversion of Loan to Equity (Right Issue)	31,000.00	-
Purchase of raw material	7,842.50	-

Balance payable/(recievable)	**As at March 31, 2026**	**As At March 31, 2025**
Unsecured loan payable	3,000.00	-
For Raw material	6,394.10	-
For common services	145.60	-

HINDUSTHAN SPECIALITY CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

37 Trade Receivables ageing schedule as on 31.03.2026

Particulars	Outstanding for following periods from due date of payment/ date of transaction					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered goods	8145.03	3.48	2.01	0.00		8150.52
(ii) Undisputed - Credit impaired	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Credit impaired	-	-	15.16	15.76	25.10	56.01
Total Debtors	**8,145.03**	**3.48**	**17.17**	**15.76**	**25.10**	**8,206.54**
Less: Allowance for doubtful receivables						(58.39)
Net receivables						**8,148.15**

Ubilled Dues (if any) - NIL

Trade Receivables ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment/ date of transaction					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables - considered goods	4552.85	14.57	20.21	0.81	13.14	4601.58
(ii) Undisputed - Credit impaired	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-
Total debtors	**4,552.85**	**14.57**	**20.21**	**0.81**	**13.14**	**4,601.58**
Less: Allowance for doubtful receivables						-
Net receivables						**4,601.58**

38 Trade Payable ageing schedule as on 31.03.2026

Particulars	Outstanding for following periods from due date of payment/ date of transaction					
	Not Due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	456.33	77.28	-	-	-	533.61
Others	4,923.68	3,951.16	7.52	5.28	7.99	8,895.63
Disputed dues - MSME		-	-	-	-	-
Disputed dues - Others		-	-	-	-	-

Trade Payable ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment/ date of transaction					
	Not Due*	Less than 1 year	1-2years	2-3years	More than 3years	Total
MSME	111.79	83.91	0.00	0.00	-	195.70
Others	4,456.09	347.04	119.08	0.00	9.05	4931.26
Disputed dues - MSME		-	-	-	-	-
Disputed dues - Others		-	-	-	-	-

39 **Capital-work-in Progress (CWIP) - ageing schedule as on 31.03.2026**

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	132.93	-	-	-	132.93
Projects temporarily suspended	-	-	-	-	-

Capital-work-in Progress (CWIP) - ageing schedule as on 31.03.2025

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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

40 Equity Share Capital - Shareholding of Promoters as under as on 31.03.2026

Promoter Name	Shares held by promoters at 31.03.2026		Shares held by promoters at 31.03.2025		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Hindusthan Urban Infrastructure Limited			84591312	58.50	-58.50
Hindusthan Engineering & Industries Limited			15000000	10.37	-10.37
Hindusthan Consultancy and Services Limited			15000000	10.37	-10.37
Orient Bonds and Stock Limited			14500000	10.03	-10.03
Paramount Enterprises Limited			13000000	8.99	-8.99
Intercontinental Trading and Investment Company Limited			2500000	1.73	-1.73
DCM Shrirram Limited*	244591382	100.00	-	-	100.00
Total	**244591382**	**100.00**	**144591312**	**100.00**	

* This includes 6 equity shares held by other shareholders as nominee on behalf of DCM Shriram Limited.

41 Security of current assets against borrowings - Details of Quarterly statements filed by the Company with banks -

Company has taken borrowings from banks on the basis of security of current assets for which quarterly statements of current assets filed by the company with banks are in agreement with the books of accounts and there is no discrepancies noted except June'25 Qtr. The discrepency is majorly due to net off advances given to vendors from trade payables, provision for services and balances payables for services not considered in quarterly statement.

42 Disclosure of transaction with struck off companies

The company has not made any transaction with any struck off companies during 31.03.2026 (Nil- 31.03.2025).

43 Charges yet to be registered with ROC

charges or satisfaction yet to be registered with ROC beyond the statutory period, details and reasons thereof - **Not Applicable**.

44 Ratios - as on 31.03.2026

Particulars	Numerator	Denominator	Current year	Preceding year	% Variance	Reason for variance (if more than 25%)
Current Ratio	Current assets	Current liabilities	1.05	0.77	36.64	Increase in current assets
Debt-Equity Ratio	Total Debt[1]	Shareholder's Equity[2]	0.16	-37.53	-100.42	Increase in shareholders equity and decrease in long-term debt
Debt Service Coverage Ratio	Earnings available for debt service[3]	Debt Service[4]	-0.08	-0.15	-49.62	Better due to repayment of long-term loans
Return on Equity Ratio **%**	Net Profits after taxes	Average Shareholder's Equity	-38.92	-433.49	-91.02	Increase is on account of increase in shareholders equity
Inventory turnover ratio	Sales of products	Average Inventory	5.50	6.78	-18.83	NA
Trade Receivables turnover ratio	Sales of products	Average Accounts Receivable	3.98	4.70	-15.34	NA
Trade payables turnover ratio	Purchases [5]	Average Trade Payables	3.12	3.79	-17.79	NA
Net capital turnover ratio	Sales of products	Working Capital[6]	36.69	-8.58	-527.44	Increase in current assets
Net profit ratio **%**	Net Profit after Tax	Sales of products	-18.95	-10.55	79.64	Due to lower sales volume
Return on Capital employed **%**	Earning before interest and taxes[7]	Capital Employed[8]	-16.51	-12.73	29.67	NA
Return on investment **%**	Income generated from investments	Time weighted average investments	NA	NA	NA	NA

1) Total debt= Short term borrowings+ Long term borrowings

2) Shareholders equity= Total shareholders fund

3) Earnings available for debt service= Net profit before tax+ Depreciation and amortization costs+ Finance costs- Interest income on FDR & Others- Interest income on refund -net gain on liquid investments

4) Debt Service= Net Finance cost + repayment of long-term borrowings

5) Purchases during the year = Closing inventory of RM, Store & Spares, Trading material+ Consumption of RM, Packing material, S& S, purchase of stock in trade- Closing inventory of RM, Store & Spares, Trading material

6) Working capital = Current assets - current liabilities

7) EBIT= Net profit before tax+ Finance cost

8) Capital employed = [(Total assets- Investments-Cash & Cash equivalent, Bank balances other than cash & Cash equivalent - Capital work in progress- Capital advances - Intangible assets- deferred tax assets)- (Total liabilities- Borrowings - capital creditors)]

45 Previous year figures have been re-grouped/re-classified wherever necessary to corresponding with the current year classification.

46 Notes 1 to 46 form an integral part of the financial statements.

As per our report of even date attached.
For ML Garg & Co
Chartered Accountants
Firm Registration No. 001604N

MITHAN LAL GARG Digitally signed by MITHAN LAL GARG Date: 2026.05.02 16:55:52 +05'30'

(M L Garg)
Partner
Membership No. 008850

Place : New Delhi
Date : May 02, 2026

For and on behalf of the Board of Directors

ARCHANA PANDAY Digitally signed by ARCHANA PANDAY Date: 2026.05.02 14:53:24 +05'30'

Archana Pandey
Company Secretary
Place: New Delhi

SABALEEL NANDY Digitally signed by SABALEEL NANDY Date: 2026.05.02 14:51:56 +05'30'

Sabaleel Nandy
Director
DIN: 08677564
Place: New Delhi

SIDHARTH JAIN

Sidharth Jain
Chief Financial Officer
Place: New Delhi

SATEJ NABAR Digitally signed by SATEJ NABAR Date: 2026.05.02 14:39:03 +05'30'

Satej Mahadeo Nabar
Managing Director
DIN: 06931190
Place: New Delhi

Deloitte
Haskins & Sells

Chartered Accountants
7th Floor, Building 10, Tower B,
DLF Cyber City Complex,
DLF City Phase II,
Gurugram - 122 002
Haryana, India

Phone: +91 124 679 2000
Fax: +91 124 679 2012

INDEPENDENT AUDITOR'S REPORT

To The Members of Shriram Polytech Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Shriram Polytech Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of 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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the financial statements and our auditor's report thereon.

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

- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in

"Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the years ended March 31, 2026.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 25(i) to the financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on derivative contracts. The Company did not have any long-term contracts for which there were any material foreseeable losses.

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed 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 (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

VIJAY AGARWAL
Digitally signed by VIJAY AGARWAL
Date: 2026.05.09 19:14:09 +05'30'

Vijay Agarwal
(Partner)
(Membership No.: 094468)
UDIN: 26094468CDRVLB8487

Place: Gurugram
Date: May 09, 2026

Deloitte
Haskins & Sells

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of Shriram Polytech Limited (the "Company") as at March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

VIJAY AGARWAL
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Date: 2026.05.09 19:14:32 +05'30'

Vijay Agarwal
(Partner)
(Membership No.: 094468)
UDIN: 26094468CDRVLB8487

Place: Gurugram
Date: May 09, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

(b) The Company has a program of verification of property, plant and equipment so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable property disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deed provided to us, we report that, the title deed of such immovable property are not held in the name of the Company as at the balance sheet date:

Description of the Property	As at the March 31, 2026		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of the Company
	Gross carrying value (Rs. in lakhs)	Net carrying value (Rs. in lakhs)				
Building located at Shriram Nagar, Kota, Rajasthan	553.44	361.84	Shriram Vinyl Polytech Private Limited	No	12 years	The building is held in the name of Shriram Vinyl Polytech Private Limited – earlier name of the Company

(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories except for goods-in-transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its

operations. For goods in transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly statements comprising quarterly sales, statements of current assets and current liabilities filed by the Company with bank till the date of this report are in agreement with the unaudited books of account of the Company of the respective quarters (up to December 31, 2025. The Company is yet to submit the statement for the quarter ended March 31, 2026 with the bank.

(iii) The Company has granted unsecured loans to other parties during the year, in respect of which:

(a) The Company has provided loans during the year and details of which are given below:

Particulars	Loans (Rs. in lakhs)
A. Aggregate amount of loans granted during the year:	
- Others – Loans to employees	0.50
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Others – Loans to employees	0.48

The Company has not provided any guarantee or security to any other entity during the year.

(b) The terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, not prejudicial to the Company's interest.

(c) In respect of above-mentioned loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In respect of statutory dues:
Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of Statue	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Unpaid amount (Rs. in lakhs)
Finance Act, 1994	Service Tax	Assistant Commissioner	2016-17 and 2017-18	6.98
Rajasthan GST Act 2017 and Central GST Act 2017	Goods and Service Tax	Appellate Authority SGST, Kota	2020-21	28.88#
Rajasthan GST Act 2017 and Central GST Act 2017	Goods and Service Tax	Joint Commissioner	2021-22	1.91

Net of amount paid under protest amounting to Rs. 1.61 lakhs

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

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clauses (ix)(e) and (ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and upto the date of this report).

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The Company is a wholly owned subsidiary and hence, the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto May 2025.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 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. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have more than one Core Investment Company (CIC) as part of the group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

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

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

VIJAY AGARWAL
Digitally signed by VIJAY AGARWAL
Date: 2026.05.09 19:14:57 +05'30'

Vijay Agarwal
(Partner)
(Membership No.: 094468)
UDIN: 26094468CDRVLB8487

Place: Gurugram
Date: May 09, 2026

SHRIRAM POLYTECH LIMITED
(CIN No : U74120DL2008PLC185967)
2nd Floor, (West Wing), World Mark 1, Aerocity, New Delhi-110037
Balance sheet as at March 31, 2026
(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	**3**	1,326.41	1,356.71
Intangible assets	**4**	0.25	0.55
Financial assets			
(i) Loans	**5.1**	0.80	0.58
(ii) Other financial assets	**5.2**	10.62	8.83
Deferred tax assets (net)	**6**	64.06	42.15
Other non-current assets	**7**	5.06	-
Total non-current assets		**1,407.20**	**1,408.82**
Current assets			
Inventories	**8**	1,971.84	1,751.58
Financial assets			
(i) Trade receivables	**9.1**	6,019.64	5,272.78
(ii) Cash and cash equivalents	**9.2**	2,229.89	1,209.49
(iii) Other financial assets	**9.3**	19.57	4.00
Current tax assets (net)	**10**	9.31	60.43
Other current assets	**11**	160.68	182.49
Total current assets		**10,410.93**	**8,480.77**
Assets classified as held for sale	**12**	-	16.00
Total assets		**11,818.13**	**9,905.59**
Equity and liabilities			
Equity			
Equity share capital	**13.1**	346.50	346.50
Other equity	**13.2**	8,382.59	7,489.91
Total equity		**8,729.09**	**7,836.41**
Liabilities			
Non-current liabilities			
Provisions	**14**	470.42	444.98
Total non-current liabilities		**470.42**	**444.98**
Current liabilities			
Financial liabilities			
(i) Trade payables	**15.1**		
(a) total outstanding dues of micro and small enterprises		219.40	123.09
(b) total outstanding dues of creditors other than micro and small enterprises		2,153.53	1,288.93
(ii) Other financial liabilities	**15.2**	49.26	78.98
Other current liabilities	**16**	62.88	88.63
Provisions	**17**	133.55	44.57
Total current liabilities		**2,618.62**	**1,624.20**
Total equity and liabilities		**11,818.13**	**9,905.59**

For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration Number : 015125N

VIJAY AGARWAL
Digitally signed by VIJAY AGARWAL
Date: 2026.05.09 19:15:59 +05'30'

Vijay Agarwal
Partner
Membership No. 094468

Place: Gurugram
Date: May 09, 2026

For and on behalf of the Board of Directors of
Shriram PolyTech Limited

VINOO MEHTA
Digitally signed by VINOO MEHTA
Date: 2026.05.09 18:07:44 +05'30'

Vinoo Mehta
Director
DIN : 07016926

Place: Kota
Date: May 09, 2026

Krishan Kumar Sharma
Digitally signed by Krishan Kumar Sharma
Date: 2026.05.09 18:25:03 +05'30'

K.K. Sharma
Director
DIN : 07951296

Place: New Delhi
Date: May 09, 2026

SHRIRAM POLYTECH LIMITED

Statement of profit and loss for the year ended March 31, 2026

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

Particulars	Note	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Revenue from operations	**18**	21,442.81	20,163.13
Other income	**19**	163.42	57.38
Total income		**21,606.23**	**20,220.51**
Expenses:			
Cost of materials consumed		16,957.25	16,314.35
Change in inventories of finished goods, work-in-progress and stock-in-trade	**20**	106.32	(180.20)
Employee benefits expense	**21**	1,000.56	910.98
Finance costs	**22**	0.01	0.03
Depreciation and amortisation expense	**23**	203.69	194.97
Other expenses	**24**	2,165.80	1,915.26
Total expenses		**20,433.63**	**19,155.39**
Profit before tax		**1,172.60**	**1,065.12**
Tax expense	**28**		
Current tax		**306.65**	**202.47**
Deferred tax		**(6.04)**	**69.97**
Tax adjustments related to earlier years			
Current tax		**9.74**	**0.56**
Deferred tax		**(19.53)**	**15.54**
Total tax expense		**290.82**	**288.54**
Profit for the year		**881.78**	**776.58**
Other comprehensive income (OCI)			
Items that will be reclassified to profit or loss			
Change in fair value of hedging instruments		12.32	(2.10)
Income tax related to above		(3.10)	0.53
Items that will not be reclassified to profit or loss			
Remeasurement of net defined benefit liability		2.24	(1.99)
Income tax related to above		(0.56)	0.50
Other comprehensive income for the year, net of tax		**10.90**	**(3.06)**
Total Comprehensive Income for the year		**892.68**	**773.52**
Earnings per equity share (face value Rs. 10 per share) :			
Basic (Rs.)	**30**	25.45	22.41
Diluted (Rs.)		25.45	22.41

For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration Number : 015125N

VIJAY AGARWAL
Digitally signed by VIJAY AGARWAL
Date: 2026.05.09 19:16:37 +05'30'

Vijay Agarwal
Partner
Membership No. 094468

Place: Gurugram
Date: May 09, 2026

For and on behalf of the Board of Directors of
Shriram PolyTech Limited

VINOO MEHTA
Digitally signed by VINOO MEHTA
Date: 2026.05.09 18:08:03 +05'30'

Vinoo Mehta
Director
DIN : 07016926

Place: Kota
Date: May 09, 2026

Krishan Kumar Sharma
Digitally signed by Krishan Kumar Sharma
Date: 2026.05.09 18:25:23 +05'30'

K.K. Sharma
Director
DIN : 07951296

Place: New Delhi
Date: May 09, 2026

SHRIRAM POLYTECH LIMITED

Statement of Cash Flows for the year ended March 31, 2026

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

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A. Cash flow from operating activities :		
Profit before taxation	1,172.60	1,065.12
Adjustments for :		
Depreciation and amortisation	203.69	194.97
Provision for doubtful debts written back	(25.01)	-
Unrealised foreign exchange (gain) / loss	(11.91)	-
Liability no longer required written back	(0.30)	(1.85)
Interest income from financial assets amortised at cost	(0.04)	(0.04)
Interest expenses on short term borrowings	0.01	0.03
Net (gain) on sale of liquid investment	(25.11)	(3.52)
Loss on discard of property, plant and equipment	7.39	3.18
Bad Debts/advances written off net off provision	-	(0.05)
Operating profit/(loss) before working capital changes	**1,321.32**	**1,257.84**
Changes in working capital:		
Increase/(Decrease) in provisions	116.66	(38.04)
Increase/(Decrease) in trade payables	972.83	(332.28)
Increase/(Decrease) in other financial liabilities	(33.73)	28.70
Increase/(Decrease) in other current liabilities	(25.75)	47.87
(Increase)/Decrease in trade receivables	(721.55)	88.05
(Increase)/Decrease in inventories	(220.26)	30.15
(Increase)/Decrease in other current assets	21.81	5.89
(Increase)/Decrease in other financial assets	(0.59)	(0.91)
(Increase)/Decrease in other non current Financial assets	(1.79)	(0.90)
Loan given to/(Repayment of loan) by employees (net)	(0.22)	0.19
Cash utilised for operations	**1,428.73**	**1,086.56**
Tax paid (net of refunds)	(265.27)	(257.53)
Net cash generated from / (used in) operating activities (A)	**1,163.46**	**829.03**
B.Cash Flow from Investing Activities :		
Purchase of property, plant and equipment	(178.65)	(132.62)
Proceeds from sale of property, plant and equipment	10.46	2.77
Interest received	0.04	0.04
Net gain on sale of liquid investment	25.11	3.52
Net Cash used in investing activities (B)	**(143.04)**	**(126.29)**
C. Cash Flow from financing activities :		
Interest paid	(0.01)	(0.03)
Net Cash generated from / (used in) financing activities (C)	**(0.01)**	**(0.03)**
Net Increase/(Decrease) in cash and cash equivalents (A)+(B)+(C)	**1,020.40**	**702.71**
Cash and cash equivalents at the beginning of the year	**1,209.49**	**506.78**
Cash and cash equivalents at the end of the year (refer note 9.2)	**2,229.89**	**1,209.49**
Cash and cash equivalent comprises of:		
Balance with Banks and Mutual Funds	2,229.59	1,209.19
Cash on hand	0.30	0.30
Total	**2,229.89**	**1,209.49**

1. The above Cash Flow Statement has been prepared under the Indirect Method as set out in Ind AS - 7 on Statement of Cash Flows.

For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration Number : 015125N

VIJAY AGARWAL
Digitally signed by VIJAY AGARWAL
Date: 2026.05.09 19:17:00 +05'30'

Vijay Agarwal
Partner
Membership No. 094468

Place: Gurugram
Date: May 09, 2026

For and on behalf of the Board of Directors of
Shriram PolyTech Limited

VINOO MEHTA
Digitally signed by VINOO MEHTA
Date: 2026.05.09 18:08:19 +05'30'

Vinoo Mehta
Director
DIN : 07016926

Place: Kota
Date: May 09, 2026

Krishan Kumar Sharma
Digitally signed by Krishan Kumar Sharma
Date: 2026.05.09 18:25:38 +05'30'

K.K. Sharma
Director
DIN : 07951296

Place: New Delhi
Date: May 09, 2026

SHRIRAM POLYTECH LIMITED
Statement of changes in equity for the year ended March 31, 2026)
(All amounts in Rs. lakhs, unless otherwise stated)

A. Equity share capital

	As at April 1, 2025	Changes in equity share capital	As at March 31, 2026
Equity shares of Rs.10 each	346.50	-	346.50
	346.50	**-**	**346.50**

	As at April 1, 2024	Changes in equity share capital	As at March 31, 2025
Equity shares of Rs.10 each	346.50	-	346.50
	346.50	**-**	**346.50**

B. Other equity

	Reserves and Surplus		Other Comprehensive Income	Total Equity
	Securities premium	Retained earnings	Cash flow hedge Reserve	
Balance as at April 1, 2024	3,460.00	3,255.58	0.81	6,716.39
Profit for the year (net of tax)	-	776.58	-	776.58
Remeasurement of Defined Benefit Obligation	-	(1.49)	-	(1.49)
Changes in fair value of hedging instruments	-	-	(1.57)	(1.57)
Total Comprehensive Income	**-**	**775.09**	**(1.57)**	**773.52**
Balance as at March 31, 2025	**3,460.00**	**4,030.67**	**(0.76)**	**7,489.91**
Profit for the year (net of tax)	-	881.78	-	881.78
Other comprehensive income (net of tax)				
Remeasurement of Defined Benefit Obligation	-	1.68	-	1.68
Changes in fair value of hedging instruments	-	-	9.22	9.22
Total Comprehensive Income	**-**	**883.46**	**9.22**	**892.68**
Balance as at March 31, 2026	**3,460.00**	**4,914.13**	**8.46**	**8,382.59**

The above statement of changes in equity should be read in conjunction with the accompanying notes.
The accompanying notes forms an integral part of these financial statements.

For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration Number : 015125N

VIJAY AGARWAL
Digitally signed by VIJAY AGARWAL
Date: 2026.05.09 19:17:20 +05'30'

Vijay Agarwal
Partner
Membership No. 094468

Place: Gurugram
Date: May 09, 2026

For and on behalf of the Board of Directors of
Shriram PolyTech Limited

VINOO MEHTA
Digitally signed by VINOO MEHTA
Date: 2026.05.09 18:08:36 +05'30'

Vinoo Mehta
Director
DIN : 07016926

Place: Kota
Date: May 09, 2026

Krishan Kumar Sharma
Digitally signed by Krishan Kumar Sharma
Date: 2026.05.09 18:25:52 +05'30'

K.K. Sharma
Director
DIN : 07951296

Place: New Delhi
Date: May 09, 2026

SHRIRAM POLYTECH LIMITED

NOTES TO FINANCIAL STATEMENTS

1.1 Company Overview

Shriram PolyTech Limited ("the Company") is a limited company incorporated as SBM Yarn Limited on 18th December 2008 in India. The principal activity of the company is manufacturing, trading and sale of Polyvinyl Chloride (PVC) and Chlorinated Polyvinyl Chloride (CPVC) compounds. The registered office of the Company is located at 2nd Floor, (West Wing), Worldmark 1, Aerocity, New Delhi - 110037, India. The Company was a joint venture between DCM Shriram Limited and Axiall LLC (a Westlake company, USA) till October 18, 2021. On October 19, 2021, DCM Shriram Limited acquired 1,732,500 equity shares of Shriram Axiall Private Limited, {a 50:50 joint venture between the Company and Axiall LLC, USA}, being entire 50% of the paid up share capital held by JV Partner Axiall LLC (USA).

1.2 Subsequent change in shareholding pattern

The Company, DCM Shriram Ltd. and Teknor Apex B.V. have executed amongst themselves Agreement on 16th April 2026 for entering into Joint Venture with Teknor Apex B.V.. Pursuant to the Agreement, DCM Shriram Ltd. has transferred its 50% equity stake in the Company to Teknor Apex B.V.. Post transfer of equity shares on 17th April 2026, the Company ceases to be wholly owned subsidiary of DCM Shriram Ltd. and has become Joint Venture Company effective from the said date.

1.3 Statement of compliance and basis of preparation of financial statements

The Financial Statements are prepared on accrual basis under historical cost convention except for certain financial instruments which are measured at fair value. These financial statements have been prepared and presented in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, and relevant provisions of the Companies Act, 2013 including Schedule III (Division II), as applicable.

2. Material accounting policies

2.1 Property Plant and Equipment

Owned Assets

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and impairment, if any. Cost of acquisition or construction is inclusive of freight, duties, taxes, other directly attributable incidental expenses and gains or losses on cash flow hedges related to purchase in foreign currency and interest on loans attributable to the acquisition of assets up to the date of commissioning of assets.

Losses arising from the retirement of, and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss.

The Company is following straight line method of depreciation in respect of buildings, plant and equipment and written down value method in respect of other assets.

Depreciation on all tangible assets is provided on the basis of estimated useful life and residual value determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc., which coincides with the useful life as prescribed under Schedule II of the Companies Act 2013 except for certain items of Plant and Equipment.

i) Estimated useful lives:

Asset	Useful life (Years)
Building	30
Plant and Machinery	3 – 30
Office Equipment	5
Furniture & Fixtures	8 - 10
Vehicles	8

ii) Estimated residual value:

Asset	Residual value
Certain electrical equipment	10%
Other assets	0-5%

Depreciation is calculated on a pro-rata basis from the date of additions, except in cases of assets costing up to Rs. 5000 each, where each asset is fully depreciated in the year of purchase. On assets sold, discarded etc. during the year, depreciation is provided up to the date of sale/discard.

Assets held for sale

Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. They are measured at the lower of their carrying amount (cost less accumulated depreciation, if any) on the date of transfer to assets held for sale and fair value assessed on annual basis. Gain for any subsequent increase in fair value less cost to sale of an asset is recognised only upto the extent of cumulative impairment loss that has been recognized.

2.2 Intangible assets and amortization

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over their estimated useful life, as given below.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Asset	Useful life
Software	5 Years

2.3 Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined using the weighted average cost method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The basis of determining cost for inventories is as follows:
Cost in case of Work-in-Progress and finished goods are inclusive of allocable manufacturing overheads.

Provision for obsolescence is made whenever necessary.

2.4 Revenue Recognition

Sales are recognized, at transaction price as per agreements with the customers, net of returns and other variable consideration on account of trade discounts and volume discounts, if any, on satisfaction of performance obligation by transfer of effective control of the promised goods to the customers, which coincides with dispatch/delivery to customers, as applicable. Sales include excise duty, if any but excludes value added tax and goods and service tax.

2.5 Employee Benefits

(i) Defined contribution plans

Contribution towards provident fund for employees is made to the related regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

(ii) Defined benefit plans

The liability recognized in respect of gratuity is the present value of defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuary using the Projected Unit Credit Method. Re-measurement comprising actuarial gains and losses are recognized in the other comprehensive income for the period in which they occur and are not reclassified to profit or loss.

(iii) Compensated absences

Provision for earned leave and medical leave is determined on an actuarial basis at the end of the year and is charged to the statement of profit and loss each year. Actuarial gains and losses are recognized in the statement of profit and loss for the period in which they occur.

2.6 Foreign currency translations

The functional currency of the Company is Indian rupee. Transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transaction. Monetary items (i.e. receivables, payable, loans etc) denominated in foreign currency are reported using the closing exchange rate on each reporting date.

Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of the transactions. Resultant exchange differences arising on settlement of transactions and /or restatements are recognized as Income or Expense in the year in which they arise.

The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded/reported in previous financial statements are recognized as income/expense in the period in which they arise.

2.7 Current and deferred tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in computation of taxable profits. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary differences arise from initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profits.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis, Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted at the end of the reporting period and are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income tax and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

2.8 Financial Instruments

Initial recognition

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

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

A. Non-derivative financial instruments

(1) Financial assets carried at amortised cost: A financial asset is subsequently measured at amortised cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(2) Financial assets carried at fair value through other comprehensive income (FVTOCI)
The Company has made an irrevocable election for its investments which are classified as equity instruments (Other than Investment in Subsidiaries, and Associates) to present the subsequent changes in fair value in other comprehensive income.

(3) Financial assets at fair value through profit or loss: (FVTPL)
A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(4) Financial liabilities: Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

B. Derivative financial instruments:

The Company holds derivative financial instruments in form of foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank. The Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The Company assesses hedge effectiveness based on the following criteria:
(i) an economic relationship between the hedged item and the hedging instrument.
(ii) the effect of credit risk; and
(iii) assessment of the hedge ratio

The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges.

(1) Cash flow hedge: The effective portion of changes in the fair value of the hedging instrument is recognized in other comprehensive income (FVOCI) and accumulated in the cash flow hedging reserve. Such amounts are reclassified in to the statement of profit or loss when the related hedge items affect profit or loss.

Any ineffective portion of changes in the fair value of the derivative or If the hedging instrument no longer meets the criteria for hedge accounting, is recognized immediately in the statement of profit and loss.

(2) Fair value hedge: Changes in fair value of forward exchange contract that qualify as fair value hedges are recognized in the statement of profit and loss.

(3) Financial instruments at fair value through profit or loss: This category has derivative financial instruments which are not designated as hedges. Any derivative that that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial instruments at fair value through profit or loss.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.9 Impairment

(1) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade

receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized as an impairment gain or loss in profit or loss

(2) Non-financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss. The Company review/assess at each reporting date if there is any indication that an asset may be impaired.

2.10 Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that is outflow of resources will be required to settle of the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of asset and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the period presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future are:

NOTES TO FINANCIAL STATEMENTS

1. Useful lives and residual value of property, plant and equipment and intangible assets: Useful lives and residual values are determined by the management based on technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc and same is reviewed at each financial year end.

2. Deferred tax assets: The Company reviews the carrying amount of deferred tax assets at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. Provision for gratuity and compensated absences: The provision for gratuity and compensated absences are based on actuarial valuation using the projected unit credit method. The Company uses actuarial assumptions to determine the obligation for employee benefits at each reporting period. These assumptions include the discount rate, salary escalation and employee turnover rate.

4. Provision sales returns and discount : Provision for sales return and discount as estimated based on past experience and market conditions.

2.12 Leases:

Company as a lessee:

Leases are recognized as a right-to-use assets and corresponding liability at the date at which the leased asset is available for use by the Company. The Company currently has only leases of low-value assets, which are accounted for as under.

Short-term leases and leases of low-value assets
Short term leases are leases with a term of twelve months or less. For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis.

SHRIRAM POLYTECH LIMITED
Notes to the financial statements
(All amounts in Rs. lakhs, unless otherwise stated)

3. Property, plant and equipment

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	April 1, 2025	Additions	Disposals	March 31, 2026	April 1, 2025	For the Year	Disposals/ adjustments	March 31, 2026	March 31, 2026
Own Assets (Acquired):									
Buildings	553.44	5.10	-	558.54	178.13	18.57	-	196.70	361.84
Plant and Equipment	2,061.43	145.82	22.41	2,184.84	1,128.12	163.79	21.24	1,270.67	914.17
Office Equipment	21.41	9.45	2.91	27.95	7.44	8.19	2.42	13.21	14.74
Furniture and fixtures	26.57	6.94	3.62	29.89	21.25	1.76	3.43	19.58	10.31
Vehicles	51.37	7.63	-	59.00	22.57	11.08	-	33.65	25.35
Total	2,714.22	174.94	28.94	2,860.22	1,357.51	203.39	27.09	1,533.81	1,326.41

Previous year :

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	April 1, 2024	Additions	Disposals	March 31, 2025	April 1, 2024	For the Year	Disposals/ adjustments	March 31, 2025	March 31, 2025
Own Assets (Acquired):									
Buildings	529.10	24.34	-	553.44	161.09	17.04	-	178.13	375.31
Plant and Equipment	1,856.12	235.30	29.99	2,061.43	995.50	159.73	27.11	1,128.12	933.31
Office Equipment	11.35	10.47	0.41	21.41	3.88	3.90	0.34	7.44	13.97
Furniture and fixtures	23.77	3.76	0.96	26.57	21.39	0.77	0.91	21.25	5.32
Vehicles	51.69	8.86	9.18	51.37	15.57	13.24	6.24	22.57	28.80
Total	2,472.03	282.73	40.54	2,714.22	1,197.43	194.68	34.60	1,357.51	1,356.71

a. The title deed of the immovable property has been registered in the erstwhile name of the company i.e.Shriram Vinyl PolyTech Private Limited.
b. Refer note 32 for information of property, plant and equipment pledged as security.
c. Refer note 12 for information of assets held for sale.

4. Intangible assets

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount
	April 1, 2025	Additions	Disposals	March 31, 2026	April 1, 2025	For the Year	Disposals/ adjustments	March 31, 2026	March 31, 2026
Own Assets (Acquired):									
Computer software*	1.50	-	-	1.50	0.95	0.30	-	1.25	0.25
Total	1.50	-	-	1.50	0.95	0.30	-	1.25	0.25

Previous year :

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount
	April 1, 2024	Additions	Disposals	March 31, 2025	April 1, 2024	For the Year	Disposals/ adjustments	March 31, 2025	March 31, 2025
Own Assets (Acquired):									
Computer software*	1.50	-	-	1.50	0.65	0.30	-	0.95	0.55
Total	1.50	-	-	1.50	0.65	0.30	-	0.95	0.55

* Remaining amortisation period 1 year (last year 2 years).

SHRIRAM POLYTECH LIMITED
Notes to the financial statements
(All amounts in Rs. lakhs, unless otherwise stated)

5. Non current financial assets

5.1 Loans

	As at	
	March 31, 2026	**March 31, 2025**
Unsecured, considered good:		
Loans to employees	0.80	0.58
	0.80	0.58

5.2 Other financial assets

	As at	
	March 31, 2026	**March 31, 2025**
Unsecured, considered good:		
Security deposits	9.01	8.83
Amount paid under protest	1.61	-
	10.62	8.83

6.Deferred tax assets

	As at	
	March 31, 2026	**March 31, 2025**
Deferred tax assets (A)		
Provision for employee benefits	134.11	100.05
Allowances for doubtful debt - trade receivables	9.98	16.28
Others	(25.34)	(11.52)
	118.75	**104.81**
Deferred tax liabilities (B)		
Difference between WDV of fixed assets as per books and under Income Tax Act,1961	54.70	62.66
Net Deferred tax assets (A-B) **	**64.06**	**42.15**

** Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

7. Other non current assets

	As at	
	March 31, 2026	**March 31, 2025**
Unsecured, considered good		
Capital advances	5.06	-
	5.06	**-**

8. Inventories

	As at	
	March 31, 2026	**March 31, 2025**
Raw material [includes stock in transit- March 31, 2026: Rs. 37.2 Lakhs ; March 31, 2025: Rs. 235.48 Lakhs]	1,223.97	893.80
Finished goods [includes stock in transit- March 31, 2026 Rs.298.95 Lakhs; March 31, 2025: Rs. 141.68 Lakhs]	629.57	735.86
Stock in trade	-	0.03
Stores and spares [includes stock in transit- March 31, 2026: Rs.Nil; March 31, 2025: Rs 0.12 Lacs]	106.13	104.66
Packing materials	12.17	17.23
	1,971.84	**1,751.58**

(i) Refer note 32 : Assets pledged as security
(ii) The mode of valuation of inventory has been stated in note 2.3 of material accounting policies.
(iii) During the year an amount of Rs.26.87 Lacs (net of reversals) (March 31, 2025 - Rs 2.04 Lacs) was charged to the statement of profit and loss on account of write-downs to net realisable value and provision for slow-moving and obsolete items.

9. Current financial assets

9.1 Trade receivables

	As at	
	March 31, 2026	**March 31, 2025**
Unsecured, considered good	6,019.64	5,272.78
Unsecured, considered credit impaired	39.67	64.68
Total Loss	6,059.31	5,337.46
Less: Allowance for doubtful recoverables	(39.67)	(64.68)
	6,019.64	**5,272.78**

(i) Refer note 37.1 for Trade receivable ageing.
(ii) There were no customers who represents more than 10% of the total balance of trade receivables as at Balance Sheet date.

9.2 Cash and cash equivalents

	As at	
	March 31, 2026	**March 31, 2025**
Balances with banks in		
Current accounts	281.99	149.24
- Cash on hand	0.30	0.30
Liquid investments - Mutual Funds	1,947.60	1,059.95
	2,229.89	**1,209.49**

9.3 Other financial assets

	As at	
	March 31, 2026	**March 31, 2025**
Unsecured, considered good		
(i) Derivatives designated as hedges:		
Foreign exchange forward contracts	15.57	-
(ii) Others		
Earnest money	4.00	4.00
	19.57	**4.00**

10. Current tax assets / (liabilities)

	As at	
	March 31, 2026	**March 31, 2025**
Advance tax	325.70	263.46
Less: Provision for current tax	316.39	203.03
	9.31	**60.43**

11.Other Current Assets

	As at	
	March 31, 2026	**March 31, 2025**
Unsecured considered good		
Balances with Government authorities	51.87	7.67
Prepaid expenses	9.54	-
Advance to employees	0.19	0.37
Advance to vendors	99.08	174.45
	160.68	**182.49**

12.Assets held for sale

	As at	
	March 31, 2026	**March 31, 2025**
Plant and Machinery	-	16.00
	-	**16.00**

SHRIRAM POLYTECH LIMITED
Notes to the financial statements
(All amounts in Rs. lakhs, unless otherwise stated)

13. Equity share capital and other equity

13.1 Equity share capital

	As at	
	March 31, 2026	**March 31, 2025**
Authorised:		
Equity shares (in Nos.)	3,500,000	3,500,000
Equity shares of Rs.10/- each (in amount)	350.00	350.00
Issued, subscribed and paid up		
Equity shares (in Nos.)	3,465,000	3,465,000
Equity shares of Rs.10/- each, fully paid up (in amount)	346.50	346.50
Total	**346.50**	**346.50**

(i) Reconciliation of number of shares

Equity Shares:	As at			
	March 31, 2026		**March 31, 2025**	
	No of Shares	**Amount**	**No of Shares**	**Amount**
Balance as at the beginning of the period	3,465,000	346.50	3,465,000	346.50
Add: Issued during the period	-	-	-	-
Balance as at the end of the period	**3,465,000**	**346.50**	**3,465,000**	**346.50**

(ii) Rights, preference and restrictions attached to shares

Equity Shares: The company has only one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Shares held by holding company and subsidiary of ultimate holding company:

	As at		As at	
Equity shares of Rs.10/- each, fully paid up held by	**March 31, 2026**		**March 31, 2025**	
	No of Shares	**% Holding**	**No of Shares**	**%Holding**
-DCM Shriram Limited (Holding company) and its nominees	3,465,000	100%	3,465,000	100%

(iv) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

	As at		As at	
	March 31, 2026		**March 31, 2025**	
	No of Shares	**% Holding**	**No of Shares**	**%Holding**
-DCM Shriram Limited (Holding company) and its nominees	3,465,000	100%	3,465,000	100%

- As per records of the Company, including its register of shareholders / members, the above shareholding represents legal ownership of shares.
- 60 nos. equity shares are held by nominee shareholders on behalf of DCM Shriram Limited.

(v) Disclosures related to shareholding of the promoters:

Shares held by promoters at the end of the year

Promoter name	**No.of Shares**		**% of total shares**		**% Change during**	
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**	**FY 2025-26**	**FY 2024-25**
1. DCM Shriram Limited	34,64,940	34,64,940	100.00%	100.00%	-	-
2. Mr. Ajay S Shriram (Nominee holding on behalf of DCM Shriram Limited)	10	10	0.00%	0.00%	-	-
3. Mr. Vikram S Shriram (Nominee holding on behalf of DCM Shriram Limited)	10	10	0.00%	0.00%	-	-
4. Mr. Ajit S Shriram (Nominee holding on behalf of DCM Shriram Limited)	10	10	0.00%	0.00%	-	-
5. Mr. Aditya Ajay Shriram (Nominee holding on behalf of DCM Shriram Limited)	10	-	0.00%	0.00%	-	-
5. Mr. K.K.Kaul (Nominee holding on behalf of DCM Shriram Limited)	-	10	0.00%	0.00%	-	-
6. Mr. Vinoo Mehta (Nominee holding on behalf of DCM Shriram Limited)	10	10	0.00%	0.00%	-	-
7. Mr. Amit Agarwal (Nominee holding on behalf of DCM Shriram Limited)	10	10	0.00%	0.00%	-	-
Total	**34,65,000**	**34,65,000**	**100.00%**	**100.00%**		

(vi) Disclosures related subsequent change in shareholding pattern -

The Company, DCM Shriram Ltd. and Teknor Apex B.V. have executed agreement dated 16th April 2026 for entering into Joint Venture between DCM Shriram Limited and Teknor Apex B.V.. Pursuant to the Agreement, DCM Shriram Ltd. has transferred its 50% equity stake in the Company to Teknor Apex B.V.. Post transfer of equity shares on 17th April 2026, the Company ceases w.e.f 17th April 2026 to be wholly owned subsidiary of DCM Shriram Ltd. and has become Joint Venture Company effective from the said date.

13.2 Other equity

(a) Reserves and surplus

	As at	
	March 31, 2026	**March 31, 2025**
Securities premium	3,460.00	3,460.00
Retained earnings	4,914.13	4,030.67
	8,374.13	**7,490.67**

(b) Other comprehensive income

	As at	
	March 31, 2026	**March 31, 2025**
Effective portion of cash flow hedges	8.46	(0.76)
	8.46	**(0.76)**

13.2 (a) Reserves and surplus

	As at	
	March 31, 2026	**March 31, 2025**
A. Securities premium		
Opening	3,460.00	3,460.00
Add / Less during the year	-	-
Closing	3,460.00	3,460.00
B. Retained earning		
Opening	4,030.67	3,255.58
Add: Profit for the year (net of tax)	881.78	776.58
Items of the other comprehensive income recognised directly in retained earnings		
- Remeasurement of net defined benefit liability net off tax	1.68	(1.49)
Closing	4,914.13	4,030.67
	8,374.13	**7,490.67**

13.2 (b) Other comprehensive income

	As at	
	March 31, 2026	**March 31, 2025**
Effective portion of cash flow hedges		
Opening	(0.76)	0.81
Change in fair value of hedging instruments	12.32	(2.10)
Income tax related to above	(3.10)	0.53
Closing	**8.46**	**(0.76)**

Nature and purpose of other reserves:

Securities premium

Securities premium reserve is used to record the premium on issue of shares. It is utilised in accordance with the provisions of the act.

Hedging reserve

The company uses hedging instruments as part of its management of foreign currency risk associated with the payment of its foreign vendors. For hedging foreign currency risk, the company uses foreign currency forward contracts which are designated as cash flow hedge. The effective portion of change in the fair value of the designated hedging instrument is recognised accumulated under the cash flow hedge reserve.

14. Non Current Provisions

	As at	
	March 31, 2026	**March 31, 2025**
Provision for employee benefits:		
Provision for gratuity [refer note 20(b)]	241.32	254.27
Provision for compensated absences	175.90	165.48
Provision for employee incentive	53.20	25.23
	470.42	**444.98**

15. Current financial liabilities

15.1 Trade payables

	As at	
	March 31, 2026	**March 31, 2025**
Trade payables - Micro and small enterprises (refer note no. 30)	219.40	123.09
Trade payables - Other than micro and small enterprises *	2,153.53	1,288.93
	2,372.93	**1,412.02**

(i) Refer note 37.2 for Trade payables ageing.

* Includes Rs. 887.70 Lakhs (FY 2024-25 - Rs 389.35 Lacs) for Related parties, refer note 28.

15.2 Other financial liabilities

	As at	
	March 31, 2026	**March 31, 2025**
Employee benefits payable	24.85	55.22
Trade deposits	1.30	1.16
Capital creditors	23.11	21.76
Derivatives designated as hedges:		
Foreign-exchange forward contracts	-	0.84
	49.26	**78.98**

Note : There are no amounts due for payment to the Investor Education and Protection Fund under section 125C of the Companies Act, 2013 as at year end.

16. Other current liabilities

	As at	
	March 31, 2026	**March 31, 2025**
Statutory dues including provident fund and tax deducted at source	39.83	68.47
Advances from customers	23.05	20.16
	62.88	**88.63**

17. Current provisions

	As at	
	March 31, 2026	**March 31, 2025**
Provision for employee benefits		
Provision for gratuity [refer note 20(b)]	68.23	10.95
Provision for compensated absences	47.41	29.93
Provision for employee incentive	17.91	3.69
Total	**133.55**	**44.57**

18. Revenue from operations

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Revenue from contracts with customers		
Gross Revenue	21,564.39	20,226.80
Less: Discounts	(139.80)	(94.82)
Other operating revenue		
Scrap sales	18.22	31.15
Revenue from Operations	**21,442.81**	**20,163.13**

Note:
The Company does not have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. Accordingly, the Company has not adjusted transaction prices for the time value of money.

19.Other income

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest income from financial assets carried at amortised cost	0.04	0.04
Liabilities no longer required, written back	0.30	1.85
Provision for doubtful debts written back	25.01	0.05
Foreign exchange gain (net)	27.82	7.07
Other gains/(losses):		
- net gain/(loss) on financial assets mandatorily measured at fair value through profit or loss	62.54	44.39
- net gain on sale of liquid investment	25.11	3.52
Miscellaneous income	18.60	0.51
	163.42	**57.43**

20. Change in Inventories of finished goods, stock in trade and work-in-progress

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(Increase)/ decrease in stocks		
Stock at the end of the year:		
Finished goods	629.57	735.86
Stock in trade	-	0.03
Total (A)	**629.57**	**735.89**
Less: Stock at the beginning of the year:		
Finished goods	735.86	555.66
Stock in trade	0.03	0.03
Total (B)	**735.89**	**555.69**
(Increase)/ decrease in stocks (B-A)	**106.32**	**(180.20)**

21. Employee benefits expense

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries, wages and bonus	814.09	782.83
Contribution to provident fund and other funds	77.51	65.36
Gratuity expense	53.89	41.08
Staff welfare expenses	55.07	21.71
	1,000.56	**910.98**

	Year ended March 31, 2026	Year ended March 31, 2025
a) Defined Contribution Plans		
Amount recognised in the Statement of Profit and Loss		
Provident Fund paid to authority	42.62	38.81
Pension Fund paid to authority	8.58	8.45
Contribution to Superannuation fund	12.65	13.15
Contribution to National Pension Scheme	13.66	4.95
	77.51	**65.36**

b) Defined Benefit Plan: Gratuity

Gratuity : The Company operates a gratuity plan (unfunded) for the eligible employees. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

	Year ended March 31, 2026	Year ended March 31, 2025
(i) Present value of Defined benefit obligation		
Beginning of the year (a)	**265.22**	**307.36**
Current Service Cost	20.22	18.11
Past Service Cost	14.01	-
Interest Cost	19.66	21.96
Total amount recognized in statement of profit and loss (b)	**53.89**	**40.07**
Components of defined benefit costs recognised in other comprehensive		
Expenses recognised in other comprehensive income		
Actuarial (gains) / losses		
actuarial (gain)/loss from changes in demographic assumptions	-	-
actuarial (gain)/loss from changes in financial assumptions	0.98	-
actuarial (gain)/loss arising from experience adjustments	(3.22)	1.99
experience vs assumptions)		
Total amount recognised in other comprehensive income (c)	**(2.24)**	**1.99**
Benefits paid (d)	(7.32)	(84.20)
Balance at the end of the year (a+b+c+d)	**309.55**	**265.22**

	As at March 31, 2026	As at March 31, 2025
(ii) Assets and liabilities recognized in balance sheet		
Present value of Defined benefit obligation	309.55	265.22
Less: Fair value of plan assets	-	-
Amount recognised as liability	**309.55**	**265.22**

	As at March 31, 2026	As at March 31, 2025
Recognised under		
Non - current provision	241.32	254.27
Current provision	68.23	10.95
	309.55	265.22

	As at March 31, 2026	As at March 31, 2025
(iii) Effect of plan on entity's future cash flows		
Maturity profile of defined benefit obligation		
Weighted average duration (based on discounted cash flows)	7 Years	8 Years

	As at March 31, 2026	As at March 31, 2025
(iv) Actuarial Assumptions		
(a) Financial assumptions		
Discount Rate	7.10%	7.15%
Salary growth rate	8.00%	8.00%

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, promotions and other relevant factors, such as demand and supply in the employment market.

(b) Demographic assumptions		
Mortality rate	100%	100%
Withdrawal rates, based on age		
Up to 30 years	3.00%	3.00%
31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

	As at March 31, 2026		As at March 31, 2025	
(v) Sensitivity analysis **	**Decrease in liability**	**Increase in liability**	**Decrease in liability**	**Increase in liability**
Discount rate (-1/+1%)	333.63	288.44	286.84	246.22
% change compared to base due to sensitivity	7.8%	-6.8%	8.2%	-7.2%
Salary growth rate (-1/+1%)	288.42	333.18	246.19	286.45
% change compared to base due to sensitivity	-6.8%	7.6%	-7.2%	8.0%
Attrition rate (-/+50% of attrition rates)	310.52	308.65	266.08	264.41
% change compared to base due to sensitivity	0.3%	-0.3%	0.3%	-0.3%
Mortality rate (-/+10% of mortality rates)	309.59	309.50	265.26	265.18
% change compared to base due to sensitivity	0.0%	0.0%	0.0%	0.0%

* * Holding other variables constant
The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that
There is no change in method of valuation for the prior period. For change in assumptions refer to section (iv) above.

22. Finance cost

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest on :		
- Short term borrowings from bank	0.01	0.03
	0.01	**0.03**

23. Depreciation and amortisation expenses

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation on property, plant and equipment	203.39	194.68
Amortisation on intangible assets	0.30	0.30
	203.69	**194.98**

24. Other expenses

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Consumption of stores and spare parts	141.50	126.05
Power and fuel	417.90	388.02
Support services	102.72	96.00
Rates and taxes	-	1.86
Repairs and maintenance		
- Buildings	32.80	48.30
- Plant and machinery	372.66	343.65
Insurance	34.76	27.82
Communication expenses	13.67	27.71
Bank charges	3.44	3.13
Legal and professional charges	144.56	76.31
Payment to auditors		
Audit fees	22.00	22.00
Out of pocket expenses	0.16	0.59
Travelling and conveyance	66.69	79.29
Selling expenses	39.66	35.97
Freight outwards	711.98	593.56
Loss on discard of property, plant and equipment	7.39	3.18
Corporate Social Responsibility expenditure (refer note no.34)	17.32	16.36
Miscellaneous expenses	36.59	25.51
	2,165.80	**1,915.31**

25. Contingent Liabilities and commitements

	As at	
	March 31, 2026	**March 31, 2025**
(i) Contingent liabilities not provided for * :		
Claims (excluding claims by employees where amount not ascertainable) not acknowledged as debts:		
- Service tax matter#	6.98	6.98
	6.98	**6.98**

* timing of outflow, if any, cannot be ascertained as of now

Related to demand order for alleged wrong availment of Cenvat Credit for the period from September 2016 to June 2017 amounting to INR 6.98 Lakhs. The matter was decided against the Company by the Asst. Commissioner, CGST, Kota vide Order dated March 10, 2021. The Company had filed appeal against the order before Commission (Appeals), Jodhpur and thereafter Commisioner (Appeals) had remanded back the matter to adjudicating authority vide its order dated March 03, 2022.

(1) The management believes that the ultimate outcome will not have any material adverse effect on the Company's financial position.
(2) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
(3) The Company did not have any long term contracts for which there were any material foreseeable losses.

	As at	
	March 31, 2026	**March 31, 2025**
(ii) Commitments :		
Capital commitments (net off advances)	5.05	-

26. Financial instruments by category:

	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
(i) Trade receivables	-	-	6,019.64	-	-	5,272.78
(ii) Cash and cash equivalents	1,947.60	-	282.29	1,059.95	-	149.54
(iii) Loans	-	-	0.80	-	-	0.58
(iv) Other financial assets						
Security deposit	-	-	9.01	-	-	8.83
Earnest money	-	-	4.00	-	-	4.00
Amount paid under protest	-	-	1.61	-	-	-
Derivative financial assets	-	15.57	-	-	-	-
Total financial assets	**1,947.60**	**15.57**	**6,317.35**	**1,059.95**	**-**	**5,435.73**
Financial liabilities						
(i) Trade payables	-	-	2,372.93	-	-	1,412.02
(ii) Derivative financial liabilities	-	-	-	-	0.84	-
(iii) Other financial liabilities	-	-	49.26	-	-	78.14
Total financial liabilities	**-**	**-**	**2,422.19**	**-**	**0.84**	**1,490.16**

(i) Fair value hierarchy:

Financial assets measured at fair value:

	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investments in liquid mutual fund at FVTPL	1,947.60	-	-	1,059.95	-	-
Foreign currency forward contracts designated in hedge accounting relationship	-	15.57	-	-	-	-
	1,947.60	15.57	-	1,059.95	-	-
Financial liabilities						
Foreign currency forward contracts designated in hedge accounting relationship	-	-	-	-	0.84	-
	-	-	-	-	0.84	-

Note :

The fair value of forward foreign exchange contracts is determined using foreign exchange rate at the balance sheet date.

The carrying amounts of trade receivables, cash and cash equivalents, borrowings, trade payables are considered to be the same as their fair values, due to their short-term nature. For other financial assets and liabilities, the carrying amounts and its fair values are not significantly different.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in the active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

27. Financial risk management

The Company's activities expose it to various financial risks : Credit risk, liquidity risk and market risk.

A. Credit risk management

Credit risk arises from credit exposure to customers (including receivables and deposit), loans and other financial assets. The Company perform credit evaluation and defines credit limits for each customer/counter party. Also the Company continously reviews and monitors the same.

Expected credit loss provision (ECL)

The Company makes ECL provision for lifetime expected credit loss based on its previous experience of provision/write off in previous years.
Further, the provision for doubtful debts is also made on case to case basis, based on the information related to financial position, past history, and other relevant available information about the counterparty.

The movement in the provision for doubtful debts is as under:

	ECL Provision
Loss allowance on April 01, 2024	334.81
Charges/(Reversal) in statement of profit and loss*	(270.13)
Loss allowance on March 31, 2025	64.68
Charges/(Reversal) in statement of profit and loss	(25.01)
Loss allowance on March 31, 2026	39.67

* Reversal on account of provision for doubtful debts no longer required.

B. Liquidity risk management

The Company manages liquidity by ensuring tight control on its working capital which involves adjusting production levels & purchases to market demand and daily sales of production & low receivables. It also ensures adequate credit facilities sanctioned from bank to finance the peak estimated funds requirements. The working capital credit facilities are continuing facilities which are reviewed and renewed every year.

(i) Financial arrangements:

The company had access to the following undrawn borrowing facilities at the end of the reporting period :

Particulars	March 31, 2026	March 31, 2025
Total Committed working capital limits from Bank	2,500.00	2,500.00
Less : Utilized working capital limit*	-	-
Unutilized working capital limit	**2,500.00**	**2,500.00**

*Cash Credit from bank

(ii) Maturities of financials liabilities

The tables below analyse the Company's financial liabilities into relevent maturity groupings based on their contractual maturities for all financial liabilities.

The amount disclosed in the table are the contractual undiscounted cash flow.

Contractual maturities of financial liabilities March 31, 2026	Upto 1 year	Between 1 year to 5 year	Over 5 years	Total
Non-derivatives				
Trade payables	2,372.93	-	-	2,372.93
Other financial liabilities	49.26	-	-	49.26
Total non-derivative liabilities	**2,422.19**	**-**	**-**	**2,422.19**
Derivatives				
Foreign exchange forward contract	-	-	-	-
Total derivative liabilities	**-**	**-**	**-**	**-**

Contractual maturities of financial liabilities March 31, 2025	Upto 1 year	Between 1 year to 5 year	Over 5 years	Total
Non-derivatives				
Trade payables	1,412.02	-	-	1,412.02
Other financial liabilities	78.14	-	-	78.14
Total non-derivative liabilities	**1,490.16**	**-**	**-**	**1,490.16**
Derivatives				
Foreign exchange forward contract	0.84	-	-	0.84
Total derivative liabilities	**0.84**	**-**	**-**	**0.84**

C. Market risk management

a) The Company's operations are in India and therefore rupee denominated, except the following:

- Imports of raw material, stores & spares and capital equipments.

The Company follows a policy of keeping these liabilities fully hedged against foreign currencies fluctuation.

(b) The company had no unhedged Foreign currency exposure at the end of current and previous financial year.

Impact of hedging activities:

The Company evaluates exchange rate exposure arising from foreign currency transactions and uses various derivative financial instruments, such as foreign exchange forward contracts, option contracts & future contracts to manage and mitigate its exposure to foreign exchange risk. The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges.

The Company assesses hedge effectiveness based on the following criteria:

(i) an economic relationship between the hedged item and the hedging instrument;

(ii) the effect of credit risk; and

(iii) assessment of the hedge ratio

The Company designates the forward exchange contracts to hedge its currency risk and generally applies a hedge ratio of 1:1.

(a) Disclosure of effects of hedge accounting on financial position:

March 31, 2026

Type of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity date	Hedge ratio*	Weighted average strike price/rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities					
Cash Flow hedge									
Foreign exchange forward contracts	287.88	-	301.10	-	21 April 2026	1:1	USD 90.67	13.22	(13.22)
Fair value hedge									
Foreign exchange forward contracts	40.05	-	41.58	-	12-May-26 to 15-May-26	1:1	USD 91.3443	1.53	(1.53)

March 31, 2025

Type of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity date	Hedge ratio*	Weighted average strike price/rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities					
Cash Flow hedge									
Foreign exchange forward contracts	144.91	-	144.30	-	Apr 2024 - March 2025	1:1	USD 85.94 CHF 96.07	(0.61)	0.61
Fair value hedge									
Foreign exchange forward contracts	-	-	-	-	-			-	-

* The foreign exchange forward contracts are denominated in the same currency as the highly probable future purchases, therefore the hedge ratio is 1:1

Note :

Nominal value is calculated by applying the spot rate at the time of inception of the contract.

Carrying amount is calculated by applying the spot rate of year end date.

Assets and liabilities are disclosed for contract entered to buy and sell foreign currency respectively.

(b) Disclosure of effect of hedge accounting on financial performance

Movement in cash flow hedging reserve

Rs/lakhs

Risk category	Foreign currency risk
Derivative instrument	**Foreign exchange forward contracts**
Cash Flow Hedging Reserve :	
As at April 1, 2025	0.81
Add: Change in fair value of hedging instruments	2.79
Less: Amount reclassified to profit or loss under the heading 'Cost of materials consumed	(4.89)
Less: Deferred Tax related to above (net)	0.53
As at March 31, 2025	**(0.76)**
Add: Change in fair value of hedging instruments	21.15
Less: Amount reclassified to profit or loss under the heading 'Cost of materials consumed	(8.83)
Less: Deferred Tax related to above (net)	(3.10)
As at March 31, 2026	**8.46**

There were no ineffectiveness recognised in the statement of profit and loss during March 31, 2026 and March 31, 2025.

28. Income tax expense

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(a) Income tax expenses		
Current tax		
Current tax on profits for the year	**306.65**	202.47
Adjustments for current tax of earlier years	**9.74**	0.56
Total current tax expense	**316.39**	**203.03**
Deferred tax		
Deferred tax for current year	**(6.04)**	69.97
Adjustments for deferred tax of earlier years	**(19.53)**	15.54
Total deferred tax expense/(benefit)	**(25.57)**	**85.51**
Total tax expense	**290.82**	**288.54**
(b) Reconciliation of tax expenses and the accounting profit		
Profit before tax	1,172.60	1,065.12
Income tax expense calculated at 25.17% (2024-25 - 25.17%)	295.12	268.07
Tax adjustment of earlier years	(9.79)	16.10
Tax effect of :		
- Corporate social responsibility expenses not allowed as deduction	4.36	4.12
- Others	1.13	0.25
Total tax expense	**290.82**	**288.54**

29. Related party disclosures:

a) Name of related parties and nature of related party relationship:

Where Control exists:	
a) Holding company	DCM Shriram Limited
b) Ultimate holding company	Sumant Investments Private Limited
c) Fellow subsidiary company	DCM Shriram Foundation

b) Related party transactions:

S. No	Particulars	For the year ended	
		March 31, 2026	March 31, 2025
1	Purchase of raw material - DCM Shriram Limited	5027.45	4,995.97
2	Purchase of steam /water - DCM Shriram Limited	17.13	16.87
3	Support services - DCM Shriram Limited	102.72	96.00
4	Sale of goods - DCM Shriram Limited	3.08	-
5	Donation for CSR Activity - DCM Shriram Foundation	1.81	-

c) Outstanding balances arising from sales/ purchases of goods and services :

S. No	Particulars	As At	
		March 31, 2026	March 31, 2025
1	Trade payables -DCM Shriram Limited	887.70	389.35

Note: The above transactions are made on normal commercial terms and conditions in ordinary course of business.

30. Earnings per share

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Earnings per share (Basic) (Rs.)	25.45	22.41
Profit attributable to the equity holders used in calculating earnings per share (Basic) (Rs Lacs)	881.78	776.58
Equity shares (Nos.)	34,65,000	34,65,000
Nominal value per share (Rs.)	10	10

Note: There are no dilutive potential shares and hence Diluted EPS is same as Basic EPS.

31. Disclosure as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is as follow based on the information available with the Company.

Particulars	As At	
	March 31, 2026	**March 31, 2025**
Principal amount outstanding as at year end	219.40	123.09
Interest due on above, outstanding as at year end	Nil	Nil
Amount of interest paid during the year along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
Amount of interest due and payable during the year	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of year	Nil	Nil

32. Assets pledged as security for borrowings from bank:

The carrying amount of assets pledged as security for short term borrowings from bank are:

Particulars	**Notes**	**As at March 31, 2026**	**As at March 31, 2025**
A. Current assets			
First charge			
Financial assets			
Trade receivables net of provisions	**9.1**	6,019.64	5,272.78
Non financial assets			
Inventories	**8**	1,971.84	1,751.58
Total current assets pledged as security		**7,991.48**	**7,024.36**
B. Non-Current assets			
First charge			
Moveable Property, plant & equipment excluding building)	**3**	964.57	981.40
Total non-current assets pledged as security		**964.57**	**981.40**
Total assets pledged as security		**8,956.05**	**8,005.76**

The Company does not have outstanding borrowings as on March 31, 2026 and March 31, 2025. However, the credit facility has been sanctioned for short-term borrowings by HDFC bank.

33. Capital management:

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of debt and equity balance. The capital of the Company consists of equity capital, internal generations and short term borrowings for funding working capital needs.

The board reviews the financial position on quarterly basis and also the estimated cash flow for next quarter.

34. Expenditure on Corporate Social Responsibility (CSR) activities under section 135 of the Companies Act 2013 as under:

Particulars	Year Ended	
	March 31, 2026	**March 31, 2025**
Amount required to be spent during the year	17.19	16.30
Actual expenditure incurred	17.32	16.36
Unspent amount	-	-
Shortfall at the end of the year	-	-

Particulars	Year Ended	
	March 31, 2026	**March 31, 2025**
Promoting education- Construction of classroom in Government Girls School	-	14.76
Promoting education- Scholarship to students	-	1.6
Payment to DCM Shriram Foundation	1.81	-
Construction of water anicut at Baniyani Village	15.51	-
Total	**17.32**	**16.36**

35. Segment reporting

A. Operating segment and principal activities:
The Company primarily operates into "PVC Compounds" segment. The Board of directors of the Company, which has been identified as being the chief operating decision maker evaluate the Company's performance based on the single segment.

B. Geographical segments:
Since sales are made primarily to customers located in India. Therefore, there are no reportable primary and geographical segments as per the requirement of Ind AS-108 "Operating Segments".

C. Information about revenue from a single party exceeding 10% of the total revenue:
Revenue from contracts with customers amounted to Rs. 2,108 Lakhs (Previous year : Rs. 2,223 Lakhs) arising from Excel PVC Product and has outstanding receivable of Rs. 572 Lakhs as at March 31, 2026 (March 31, 2025 : Rs. 702 Lakhs).

36. Note on Labour Code :

On November 21, 2025, the Government of India notified the four Labour codes - The code on Wages, 2019, The Industrial Relations code, The code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing Labour Laws. Based on the draft rules and FAQs issued by the ministry of labour and employment and best available information/interpretation, the Company estimated the financial implications thereof and made an additional provision of Rs 22.32 lakh during the year ended March 31, 2026. Considering the materiality, regulatory driven and non - recurring nature of the impact, the company has presented such incremental impact under "Employee benefit expense".

SHRIRAM POLYTECH LIMITED
Notes to the financial statements
(All amounts in Rs. lakhs, unless otherwise stated)

Statement containing ageing schedules pursuant to Schedule III of the Companies Act 2013

37.1 Trade receivables ageing:

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1 -2 years	2 -3 years	More than 3 years	Total
As at March 31, 2026							
(i) Undisputed Trade receivables							
- considered good	4,700.69	1,214.71	94.39	9.85	-	-	**6,019.65**
- credit impaired	-	-	-	-	9.10	30.57	**39.67**
(ii) Disputed Trade receivables							
- considered good	-	-	-	-	-	-	**-**
- credit impaired	-	-	-	-	-	-	**-**
Less: Provision for credit impaired receivables	-	-	-	-	9.10	30.57	**(39.67)**
Total	**4,700.69**	**1,214.71**	**94.39**	**9.85**	**-**	**-**	**6,019.65**
As at March 31, 2025							
(i) Undisputed Trade receivables							
- considered good	3,796.84	1,400.57	75.37	-	-	-	**5,272.78**
- credit impaired	-	-	1.72	29.05	4.00	29.91	**64.68**
(ii) Disputed Trade receivables							
- considered good	-	-	-	-	-	-	**-**
- credit impaired	-	-	-	-	-	-	**-**
Less: Provision for credit impaired receivables	-	-	1.72	29.05	4.00	29.91	(64.68)
Total	**3,796.84**	**1,400.57**	**75.37**	**-**	**-**	**-**	**5,272.78**

37.2 Trade payables ageing:

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1 -2 years	2 -3 years	More than 3 years	Total
As at March 31, 2026						
(i) Micro and Small Enterprises	219.40	-	-	-	-	**219.40**
(ii) Others	1,716.44	424.44	12.65	-	-	**2,153.53**
Disputed dues						
(i) Micro and Small Enterprises	-	-	-	-	-	**-**
(ii) Others	-	-	-	-	-	**-**
As at March 31, 2025						
(i) Micro and Small Enterprises	123.09	-	-	-	-	**123.09**
(ii) Others	1,141.36	144.08	3.49	-	-	**1,288.93**
Disputed dues						
(i) Micro and Small Enterprises	-	-	-	-	-	**-**
(ii) Others	-	-	-	-	-	**-**

SHRIRAM POLYTECH LIMITED
Balance sheet as at March 31, 2026
(All amounts in Rs. lakhs, unless otherwise stated)

38. Disclosures of Ratios

Particulars	Unit	Mar'26	Mar'25	% of change	Reason for variances more than +/- 25%
(a) Current Ratio	Times	3.98	5.22	-24%	Due to increase in Trade payable
(b) Debt-Equity Ratio	Times	-	-	-	Not applicable as no borrowings.
(c) Debt Service Coverage Ratio*	Times	-	-	-	No debt during the year
(d) Return on Equity Ratio	%	10.65%	9.88%	8%	Due to Higher profits.
(e) Inventory turnover ratio	Times	9.17	9.13	0%	N.A.
(f) Trade receivables turnover ratio	Times	3.79	3.79	0%	N.A.
(g) Trade payables turnover ratio	Times	8.86	10.55	-16%	N.A.
(h) Net capital turnover ratio	Times	2.75	2.94	-6%	N.A.
(i) Net profit ratio	%	4.12%	3.86%	7%	N.A.
(j) Return on Capital employed	%	16.77%	17.28%	-3%	N.A.
(k) Return on investment	%	15.07%	15.00%	0%	N.A.

* This is not comparable and does not show accurate measurements due to negligible net finance charges.

Formula for ratios

Particulars	Formulae
Current ratio	Current assets/Current liabilities
Debt-Equity ratio	Net Debt[1]/Total Equity
Debt service coverage ratio	Earnings[2]/Net finance charges[3] + repayment of long term borrowings (excluding prepayments) during the period
Return on equity ratio	Profit after tax/Average net worth[4]
Inventory turnover ratio	Sale of products/Average inventory[5]
Trade receivables turnover ratio	Sale of products/Average trade receivables[6]
Trade payables turnover ratio	Total purchases[7]/Average trade payables[8]
Net capital turnover ratio	Sale of products/Working capital[9]
Net profit ratio	Profit after tax/Sale of products
Return on capital employed	Earnings before interest and tax/Capital employed[10]
Return on investment	Profit before depreciation, interest and tax/Average gross block[11] + Net working capital[12]

1. Net debt = Total borrowings - cash and cash equivalents including liquid investments
2. Earnings = Profit before tax + Depreciation and amortisation + Net finance charges
3. Net finance charges = Finance cost (including interest capitalised on
4. Average net worth = (Opening net worth + Closing net worth)/2
5. Average inventory = (Opening inventory + Closing inventory)/2
6. Average trade receivables = (Opening trade receivables + Closing trade receivables)/2
7. Total purchases = Cost of raw materials consumed + Consumption of stores and spares + Purchases of stock-in-trade + Change in inventories of raw material and stores & spares
8. Average trade payables = (Opening trade payables + Closing trade payables)/2
9. Working capital = Current assets - Current liabilities
10. Capital employed = Tangible networth + total borrowings + Deferred tax liabilities
11. Average gross block = (Opening gross block + Closing gross block)/2
12. Net working capital = Current assets - current liabilities

39. Disclosure of transactions with struck off companies

Name of the struck of company	Nature of the transaction	Relationship with the struck off company	As at March 31, 2026	
			Balance Outstanding	Transaction during the year and squared off in the same year
-	-	-	-	-

Name of the struck of company	Nature of the transaction	Relationship with the struck off company	As at March 31, 2025	
			Balance Outstanding	Transaction during the year and squared off in the same year
Hem Cable Industries	Receivable	None	-	0.44

For and on behalf of the Board of Directors of
Shriram PolyTech Limited

VINOO MEHTA Digitally signed by VINOO MEHTA Date: 2026.05.09 18:09:40 +05'30'

Krishan Kumar Sharma Digitally signed by Krishan Kumar Sharma Date: 2026.05.09 18:26:16 +05'30'

Vinoo Mehta
Director
DIN : 07016926

Place: Kota
Place: Kota

K.K. Sharma
Director
DIN : 07951296

Place: New Delhi
Place: Kota

HDSG & ASSOCIATES
Chartered Accountants

K-61, Basement, Jangpura Extension, New Delhi- 110014
Ph. 011-43596256/59/62/67
e-mail: hdsgindia@yahoo.in

INDEPENDENT AUDITORS' REPORT

To the Members of

DNV Global Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **DNV Global Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026, the statement of profit and loss, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Companies Act, 2013" the Act" in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

a) in the case of the balance sheet, of the state of affairs of the Company as at March 31, 2026;
b) in the case of the statement of profit and loss, of the profit for the year ended on that date; and
c) in the case of the statement of cash flows, of the 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

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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 Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   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.

   a) 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.

   b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   c) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014

   d) On the basis of written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

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e) With respect to the adequacy of Internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate Report in "Annexure B".

f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rule 2014, in our opinion and to our best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iii a. The Management has represented that to the best of its knowledge & belief, the Company has not advanced, loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, 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.

b. The Management has represented that to the best of its knowledge & belief, the Company has not received any funds from any persons or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause a. & b. contain any material misstatement.

iv The Company has not declared or paid any dividend during the year.

V Based on our examination which included test checks, the Company has used accounting softwares 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 softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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3. With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act:

   In our opinion and according to the information and explanations given to us, remuneration paid to its directors during the year is in accordance with requisite approvals mandated by the provisions of Section 197, read with Schedule V of the Act.

For **M/s HDSG & Associates**
Chartered Accountants
FRN: 02871N

Arun Saini

Arun Saini
Partner
M. No.: 082070

UDIN: **26082070LNCZYV2197**

Place: New Delhi
Date: 23.04.2026

'Annexure – A' referred to in our Independent Auditor's Report of even date to the members of DNV Global Private Limited ('the Company") on the financial statements for the year ended March 31, 2026.

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2026, we report that:

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 is maintaining proper records showing full particulars of intangible assets.

b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.

c) On the basis of information and explanations given to us, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

d) According to the information and explanations given to us and the records examined by us, the company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

ii) a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

b) According to the information and explanations given to us and the records examined by us, during the year, the Company has not been sanctioned Working Capital limits in excess of Rs. 5 Crore in aggregate, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.

iii) According to the information and explanations given to us, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties except for the loan granted to one of the directors amounting to Rs. 35 Lakhs at 5.60% per annum. In our opinion and based on the information and explanation provided to us there is no overdue amount and it is also not prejudicial to the interest of the company.

iv) According to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of the Act, to the extent applicable, in respect of grant of loans, making investments and providing guarantees and securities during the year.

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v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act, related to the manufacturing activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii) a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the extent applicable to it. Further, no undisputed statutory dues were outstanding, as on last day of the financial year concerned for a period of more than six months from the date they became payable.

b) According to the records of the Company examined by us and as per the information and explanations given to us, there are no statutory dues referred to in clause (vii) (a) which have not been deposited on account of any dispute.

viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) In our opinion and according to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

c) In our opinion and according to the information and explanations given to us, the company has not taken any term loans during the year. Therefore, the provisions of Clause (ix)(c) of paragraph 3 of the order are not applicable to the company.

d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.

e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures

f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.



b) The Company has raised funds through private placement of equity shares to DCM Shriram Limited during the year. In our opinion and according to the information and explanations provided to us the requirements of Section 42 and 62 of the Companies Act, 2013 have been complied with. Further, in accordance with the information and explanation provided to us, the funds are being used for the purpose for which they were raised.

xi) a) 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, auditors have not filed report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year. Therefore, the provisions of Clause (xi)(c) of paragraph 3 of the order are not applicable to the Company.

xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order 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.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India

d) As per the information and explanations received, the group does not have any CIC as part of the group.

xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.

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

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xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial 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 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 provisions of Section 135 are not applicable to the Company, Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For **M/s HDSG & Associates**
Chartered Accountants
FRN: 02871N

Arun Saini
Partner
M. No.: 082070

UDIN: **26082070LNCZYV2197**

Place: New Delhi
Date: 23.04.2026

'Annexure – B' referred to in para 2 (e) under 'Report on other legal and regulatory requirements' section of our report to the members of DNV Global Private Limited ('the Company") on the financial statements for the year ended March 31, 2026.

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of DNV Global Private Limited as at March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

HDSG & ASSOCIATES
FRN:02871N
New Delhi
Chartered Accountants

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

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **M/s HDSG & Associates**
Chartered Accountants
FRN: 02871N

Arun Saini
Partner
M. No.: 082070

UDIN: **26082070LNCZYV2197**

Place: New Delhi
Date: 23.04.2026

DNV Global Private Limited
Balance Sheet as at March 31, 2026

(Amount in ₹ Lakhs)

Particulars	Note	As at March 31, 2026	As at May 04, 2025	As at March 31, 2025
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	2.1	749.28	499.66	556.06
(a1) Capital work in progress		-	-	-
(b) Intangible Assets	2.2	4.14	8.67	9.21
(c) Financial Assets				
(i) Other Financial Assets	3.1	40.25	48.31	48.05
(d) Deferred Tax Assets (Net)	4	15.03	49.60	25.11
(e) Other Non - Current Assets	5	10.75	2.67	2.65
Total Non- Current assets		**819.45**	**608.90**	**641.07**
Current Assets				
(a) Inventories	6	1,716.92	1,020.82	912.23
(b) Financial Assets				
(i) Trade Receivables	7.1	1,473.98	871.05	1,007.62
(ii) Cash and Cash Equivalents	7.2	1,018.14	179.19	87.85
(iii) Other Financial Assets	7.3	45.38	27.19	37.83
(c) Current Tax Assets (Net)		8.16	-	-
(d) Other Current Assets	8	129.96	60.79	33.39
Total Current assets		**4,392.54**	**2,159.04**	**2,078.92**
TOTAL ASSETS		**5,211.99**	**2,767.95**	**2,719.99**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	9	31.92	20.00	20.00
(b) Other Equity	10	4,408.11	771.60	789.51
Total Equity		**4,440.03**	**791.60**	**809.51**
LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	11.1	20.14	42.26	44.51
(b) Provisions	12	98.07	83.14	108.52
Total Non- Current Liabilities		**118.21**	**125.39**	**153.03**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	13.1	24.38	228.14	633.98
(ii) Trade Payables:-	13.2			
(A) Total outstanding dues of micro enterprises & small enterprises		210.79	227.17	189.08
(B) Total outstanding dues of creditors other than micro enterprises & small enterprises		240.80	938.83	715.85
(iii) Other Financial Liabilities	13.3	76.83	67.11	75.68
(b) Provisions	14	35.53	36.62	13.74
(c) Other Current Liabilities	15	65.42	242.74	31.93
(d) Current Tax Liabilities (Net)	16	-	110.35	97.20
Total Current Liabilities		**653.75**	**1,850.96**	**1,757.45**
TOTAL EQUITY AND LIABILITIES		**5,211.99**	**2,767.95**	**2,719.99**

Significant Accounting Policies 1
Accompanying Notes to the Financial Statements
As per our report of even date

For **M/s HDSG & Associates**
Chartered Accountants
FRN: 02871N

Arun Saini
Partner
M. No.: 082070

Place : New Delhi
Date : 23/04/26

For and on behalf of Board of Directors

Amit Agarwal	**Satish Ramesh Chandra Ghildyal**	**Saket Jain**	**Naveen Jain**	**Vikas Malhotra**
Director	Director	Director	Director	Director
DIN: 09337858	DIN: 11156033	DIN: 11156035	DIN: 03542243	DIN: 03549146

Place: New Delhi
Date:

...bal Private Limited
...ent of Profit and Loss for the year ended March 31, 2026

(Amount in ₹ Lakhs)

...ticulars	Note	For the year ended March 31, 2026	For the period from May 05, 2025 to March 31, 2026	For the period from Apr 01, 2025 to May 04, 2025	For the year ended March 31, 2025
Revenue From Operations	17	6,914.94	6,398.17	516.77	6,012.21
Other Income	18	148.85	96.19	52.66	9.45
Total Income		7,063.79	6,494.37	569.42	6,021.66
Expenses:-					
Cost of Materials Consumed	19	2,296.67	2,157.23	139.44	2,001.65
Purchase of Stock in Trade	20	2,136.11	1,975.06	161.05	1,541.15
Change in inventory of finished goods, stock in trade and work in progress	21	(593.64)	(511.11)	(82.53)	34.21
Employee Benefits Expenses	22	1,379.74	1,273.39	106.35	971.70
Finance Cost	23	13.80	7.92	5.88	79.80
Depreciation and Amortization Expenses	2.1	58.59	53.57	5.03	114.57
Power and Fuel Expenses		188.32	170.04	18.28	162.84
Other Expenses	24	929.02	664.72	264.30	673.50
Total Expenses		6,408.62	5,790.81	617.80	5,579.41
Profit/(Loss) Before Exceptional Items and Tax		655.17	703.55	(48.37)	442.25
Exceptional Items		0.81	0.81	-	-
Profit/(Loss) Before Tax after Exceptional Items		654.37	702.75	(48.37)	442.25
Tax Expense:					
-Current Tax		137.36	130.11	7.26	129.50
-Deferred Tax		4.14	31.96	(27.82)	(19.69)
Profit After Tax		512.87	540.68	(27.82)	332.44
Other Comprehensive Income:					
(i) Items that will not be reclassified to Profit or Loss:					
-Remeasurements of defined benefit obligation		23.57	10.35	13.22	(0.71)
Income tax relating to items that will not be reclassified to Profit or Loss		(5.93)	(2.60)	(3.33)	0.18
(ii) Items that will be reclassified to Profit or Loss:		-	-	-	-
Income tax relating to items that may be reclassified to Profit or Loss		-	-	-	-
Total Other Comprehensive Income/(Loss) from Continuing Operations (Net of Tax)		17.64	7.75	9.89	(0.53)
Total Comprehensive Income for the year Comprising Profit (Loss) and Other comprehensive Income for the period		530.51	548.43	(17.93)	331.91
Profit before interest, depreciation and tax (EBIDTA)		750.33	774.58	(24.25)	635.91
Earnings Per Equity Share:					
- Basic		172.19	171.82	(8.96)	165.95
- Diluted		172.19	171.82	(8.96)	165.95

See Accompanying Notes to the Financial Statements
As per our report of even date

For **M/s HDSG & Associates**
Chartered Accountants
FRN 02871N

Arun Saini
Partner
M. No.: 082070

Place : New Delhi
Date : 23/04/26

Amit Agarwal
Director
DIN: 09337858

Satish Ramesh Chandra Ghildyal
Director
DIN: 11156033

Saket Jain
Director
DIN: 11156035

For and on behalf of Board of Directors

Naveen Jain
Director
DIN: 03542243

Vikas Malhotra
Director
DIN: 03549146

Place: New Delhi
Date:

obal Private Limited
ow Statement for the year ended March 31, 2026

(Amount in ₹ Lakhs)

rticulars	For the year ended March 31, 2026	For the period from Apr 01, 2025 to May 04, 2025	For the year ended March 31, 2025
Cash Flow From Operating Activities			
Profits Before Tax after Extra - Ordinary Items	677.94	(35.15)	441.54
Adjustments For :			
Depreciation & Amortization Expenses	58.59	5.03	114.57
Loss/(Gain) on Sale of/Discarded Assets	(52.90)	(52.92)	(2.52)
Finance Cost	13.80	5.88	79.80
Cash Flow from Operating Activities before Working Capital Changes	**697.43**	**(77.17)**	**633.39**
Adjustments for Working Capital:			
Increase/ (Decrease) in Trade Payables	(453.35)	261.07	283.26
Increase/ (Decrease) in Other Current Liabilities	34.55	202.25	11.73
Increase/ (Decrease) in Provisions	(94.03)	10.65	30.36
(Increase)/ Decrease in Trade Receivables	(466.35)	136.57	(230.88)
(Increase)/ Decrease in Inventories	(804.69)	(108.60)	(184.74)
(Increase)/ Decrease in Other Current Assets	(106.69)	(16.72)	91.38
Cash Generated from Operations	**(1,193.13)**	**408.05**	**634.50**
Direct Taxes Paid (Net)	(137.36)	(7.26)	(129.50)
Net Cash Flow from Operating Activities Inflow/(Outflow)	**(1,330.49)**	**400.79**	**505.00**
Cash Flow From Investing Activities			
Purchase of Property, Plant and Equipment	(299.81)	(1.25)	(229.11)
Proceeds from Sale of Fixed Assets	106.08	106.08	3.52
Security Deposit paid	1.78	(0.17)	(14.37)
Advance EMI against Capital Asset	1.96	-	-
Fixed Deposit against Lien	(1.48)	(0.14)	(18.42)
Net Cash Flow from Investing Activities Inflow/(Outflow)	**(191.47)**	**104.51**	**(258.38)**
Cash Flows From Financing Activities			
Issuance of share capital	3,100.02	-	-
Proceeds/(Repayment) of Short Term Borrowings (Net)	(609.60)	(405.84)	(65.43)
Proceeds/(Repayment) of Long Term Borrowings (Net)	(24.37)	(2.25)	(93.88)
Interest Paid	(13.80)	(5.88)	(79.80)
Net Cash Flow from Financing Activities Inflow/(Outflow)	**2,452.26**	**(413.97)**	**(239.11)**
Net Increase/(Decrease) in Cash & Cash Equivalents	**930.29**	**91.34**	**7.51**
Cash & Cash Equivalents at the beginning of the year	87.85	87.85	80.34
Cash & Cash Equivalents at the end of the year	**1,018.14**	**179.19**	**87.85**

Note: Cash flow statements are prepared in accordance with "Indirect method" as per IND AS 07 - "Statement of Cash Flows".

Reconciliation of cash and cash equivalents as per the Statement of Cash Flows

Cash and cash equivalents as per above comprise of the following:			
Cash and cash equivalents *(Refer note 7.2)*	1,018.14	179.19	87.85
Balances as per statement of cash flows	**1,018.14**	**179.19**	**87.85**

See Accompanying Notes to the Financial Statements

For **M/s HDSG & Associates**
Chartered Accountants
FRN 02871N

Arun Saini
Partner
M. No.: 082070

Place : New Delhi
Date : 23/04/26

Amit Agarwal
Director
DIN: 09337858

Satish Ramesh Chandra Ghildyal
Director
DIN: 11156033

For and on behalf of Board of Directors

Saket Jain
Director
11156035

Naveen Jain
Director
DIN: 03542243

Vikas Malhotra
Director
DIN: 03549146

Place: New Delhi
Date:

DNV Global Private Limited
Statement of Change In Equity

(Amount in ₹ Lakhs)

Particular	Equity Share Capital	Other Equity				Total Equity
		Reserves & Surplus		Other comprehensive income	Total other Equity	
		Securities Premium	Retained Earnings			
As on April 1, 2024	20.00	-	457.59	-	457.59	477.59
Transfer to Retained Earnings	-	-	332.45	-	332.45	332.45
Re-measurement of Define benefit/obligation (Net of tax)	-	-	(0.53)	-	(0.53)	(0.53)
As at March 31, 2025	20.00	-	789.51	-	789.51	809.51
Transfer to Retained Earnings	-	-	(27.81)	-	(27.81)	(27.81)
Re-measurement of Define benefit/obligation (Net of tax)	-	-	9.90	-	9.90	9.90
As at May 04, 2025	20.00	-	771.60	-	771.60	791.60
Changes in equity share capital during the current year	11.92	3,088.10	-	-	3,088.10	3,100.02
Transfer to Retained Earnings	-	-	512.86	-	512.86	512.86
Re-measurement of Define benefit/obligation (Net of tax)	-	-	17.64	-	17.64	17.64
As at March 31, 2026	31.92	3,088.10	1,320.01	-	4,408.11	4,440.03

HDSG & ASSOCIATES
Chartered Accountants
FRN:02871N
New Delhi

NV Global Private Limited
Significant Accounting Policies for the year ended March 31, 2026

Corporate Information

DNV Global Private Limited is a Company (limited by shares) incorporated under the provisions of Companies Act, 2013 having its registered office at Unit No. 305, Crown Heights Sector-10, Rohini, North West, Delhi, Delhi, India, 110085. The company is primarily engaged in trading and manufacturing of hardware of upvc doors and windows.

The Company became a subsidiary of DCM Shriram Limited, a listed entity, pursuant to the Shareholders' Agreement (SHA) and Share Purchase & Share Subscription Agreement (SPSSA) dated 4th May 2025. As per these agreements, DCM Shriram Limited acquired 53% of the Company's equity shareholding, effective from 5th May 2025, subject to agreed adjustments.

The Company CIN is U51909DL2013PTC256779.

SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis as prescribed under Section 133 read of the Companies Act, 2013("The Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended ,and other relevant provisions of the Act, as applicable.

1.2 Use of Estimates

The preparation of the financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of financial statements and reported amounts of income and expenses during the year.

Accounting estimates could change from year to year. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made and, if material their effects are disclosed in the notes to the financial statements.

1.3 Revenue Recognition

Sales are recognized, at transaction price as per agreements with the customers, net of returns and other variable consideration on account of trade discounts and volume discounts, if any, on satisfaction of performance obligation by transfer of effective control of the promised goods to the customers, which coincides with dispatch/ delivery to customers, as applicable. Sales include excise duty but excludes sales tax, value added tax and goods and service tax.

1.4 Earnings per Share

The earnings considered in ascertaining the Company's EPS comprise the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

1.5 (a) Property, Plant & Equipment's

Property, Plant & Equipment's are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use.

On the date of transition to Ind AS i.e. April 1, 2024, the Company has opted to measure all of its property, plant and equipment at their previous Generally Accepted Accounting Principles net carrying value and use that net carrying value as its deemed cost.

The Company is following straight line method of depreciation in respect of buildings, plant and equipment and written down value method in respect of other assets. Depreciation on all tangible assets is provided on the basis of estimated useful life and residual value determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc., which coincides with the useful life as prescribed under Schedule II of the Companies Act 2013 except for certain items of Plant and Equipment.□

(i) Estimated useful lives:

Asset	Useful Life
Buildings: Building (Factory/other than factory building) Others (including roads, fences, tube wells , temporary structures etc.)	30-60 years 3-15 years
Leasehold improvements	Shorter of lease period or estimated useful life
Plant and equipment used in generation, transmission and distribution of power	25-40 years
Plant and equipment (other than used in generation, transmission and distribution of power)	3-40 years
Furniture and fixtures	8-10 years
Office equipments	5 years
Vehicles	8-10 years

(ii) Estimated residual value:

Asset	Residual Value
Certain electrical equipment	10%
Other assets	0-5%

Depreciation is calculated on a pro-rata basis from the date of additions, except in cases of assets costing up to Rs. 5000 each, where each asset is fully depreciated in the year of purchase. On assets sold, discarded etc. during the year, depreciation is provided up to the date of sale/discard.

Based on technical evaluation, the Management believes that the useful lives best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets may / may not be different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013. Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end.

In case of below mentioned assets, Management has estimated the below mentioned life;

Particulars	Asset	As per Schedule II	Life Assessed
1. Building (others)	Shed	3 Years	10 Years

HDSG & ASSOCIATES * Chartered Accountants * FRN:02871N New Delhi

1.5 (b) Intangible Assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment loss, if any. Cost of acquisition is inclusive of duties, taxes, consultancy and other directly attributable incidental expenses.

On the date of transition to Ind AS i.e. April 1, 2024, the Company has opted to measure all of its intangible assets at their previous Generally Accepted Accounting Principles net carrying value and use that net carrying value as its deemed cost.

Amortization of intangibles is provided on straight line basis over its estimated useful lives as follows:
Software 5 Years

On assets sold, discarded etc. during the year, amortization is provided up to the date of sale/discard.

1.6 Inventories

Inventories, other than By-products, are valued at lower of cost (determined on weighted average basis) and net realisable value. The bases for determining cost for different categories of inventory are as under:

Stores & spares, raw materials and stock-in-trade	Cost of purchases (including other cost incurred in bringing inventory to its present location and condition)
Work-in-Progress and finished goods	Direct Cost (including material, labour etc), conversion cost and appropriate share of overheads. The costs allocation between the joint products is carried out based on technical estimates.

1.7 Employee Benefits

i) Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as Short term employee benefits. Benefits such as salaries, wages etc. are recognized in the Profit and Loss Account in the period in which the employee renders the related service.

ii) Long term employee benefits:

1) Defined contribution plans:

The Contributions for Provident Funds & E.S.I.C. are deposited with the appropriate government authorities and are recognized in the Profit & Loss Account in the financial year to which they relate and there is no further obligation in this regard.

2) Defined Benefit Plans:

The Company provides for retirement benefits in the form of Gratuity. The Company's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined plan is determined based on an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under the defined benefit plans, is based on the market yields on Government securities as at the valuation date having maturity periods approximating to the terms of the related obligations. Actuarial gains and losses are recognized immediately in the Profit and Loss Account.

1.8 Foreign Currency Transactions

The standalone financial statement of the Company is presented in Indian rupee which is the functional and the presentation currency of the Company. Transactions in foreign currencies are recorded on initial recognition at the exchange rate prevailing on the date of the transaction.

The exchange difference arising on the settlement of monetary items or on reporting these items are recognized as income/expense in the period in which they arise except for exchange difference on foreign currency borrowings relating to asset under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings.

Monetary items (i.e. receivables, payable, loans etc) denominated in foreign currency are reported using the closing exchange rate on each reporting date.

1.9 Taxation

i) The Income-tax expense is provided in accordance with the tax laws of countries where it operate. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

ii) Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted at the end of the reporting period and are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income tax and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

1.10 Provisions & Contingent Liabilities

i) Provisions are recognized when the Company has a present obligation as a result of past events and it is more likely that an outflow of resources will be required to settle the obligations and the amount has been reliably estimated. Such provisions are not discounted to their present value and are determined based on the management's estimation of the obligation required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect management's current estimates.

ii) Disclosure for a contingent liability is made where it is more likely than not that a present obligation or possible obligation may result in or involve an outflow of resources. When no present or possible obligation exists and the possibility of an outflow of resources is remote, no disclosure is made.

HDSG & ASSOCIATES Chartered Accountants FRN:02871N New Delhi

1.11 Financial Instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial asset or financial liabilities, as appropriate, on initial recognition. However, trade receivables do not contain a significant financing component and are measured at transaction price.

Subsequent measurement:

A. Non-derivative financial instruments

(i) Financial assets carried at amortised cost : A financial asset is subsequently measured at amortised cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets carried at fair value through other comprehensive income (FVTOCI) : The Company has made an irrevocable election for its investments which are classified as equity instruments (Other than Investment in Subsidiaries, and Associates) to present the subsequent changes in fair value in other comprehensive income.

(iii) Investment in subsidiaries : Investment in equity instruments of subsidiaries is carried at cost less impairment, if any, in the separate financial statements.

(iv) Financial assets carried at fair value through profit or loss (FVTPL) : A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss.

(v) Financial liabilities: Financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

B. Derivative financial instruments: The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The Company also holds swaps to mitigate interest rate risks. The counterparty for these contracts is generally a bank. The Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The Company assesses hedge effectiveness based on the following criteria:
(i) an economic relationship between the hedged item and the hedging instrument.
(ii) the effect of credit risk; and
(iii) assessment of the hedge ratio

(i) Financial assets carried at amortised cost : A financial asset is subsequently measured at amortised cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(i) **Cash flow hedge:** The effective portion of changes in the fair value of the hedging instruments is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. Such amounts are reclassified in to the statement of profit or loss when the related hedge items affect profit or loss except in respect of inventories and property, plant and equipment where such changes are adjusted in its cost.

Any ineffective portion of changes in the fair value of the derivative or if the hedging instrument no longer meets the criteria for hedge accounting, is recognized immediately in the statement of profit and loss.

(ii) **Fair Value Hedge:** Changes in fair value of derivatives including forward exchange contracts that qualify as fair value hedge are recognized in profit or loss.

(iii) **Financial instruments at fair value through profit or loss**: This category has derivative financial instruments which are not designated as hedges.
Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial instruments at fair value through profit or loss.

De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

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DNV Global Private Limited
Notes Forming Part of Financial Statements

2.1 Property, Plant and Equipment

(Amount in ₹ Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION AND AMORTIZATION				NET BLOCK	
	As at April 1, 2025	For the year Additions	Deletions	As at March 31, 2026	As at April 1, 2025	For the year Additions	Deletions	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Property, Plant & Equipment										
Land										
Free Hold Land	45.64	-	45.64	-	-	-	-	-	-	45.64
Furniture & Fixtures	22.30	3.48	-	25.79	4.27	4.84	-	9.11	16.67	18.03
Plant & Machinery	554.63	294.56	1.85	847.33	95.60	42.01	0.35	137.27	710.07	459.03
Vehicles	13.93	-	5.44	8.50	4.33	1.82	1.89	4.27	4.23	9.60
Office Equipments	16.61	1.77	3.98	14.40	6.45	3.50	1.60	8.34	6.06	10.16
Shed	15.63	-	-	15.63	2.03	1.35	-	3.38	12.25	13.60
Total	668.74	299.80	56.90	911.64	112.68	53.52	3.84	56.90	749.28	556.06
Previous Year	444.56	224.96	0.77	668.74	0.00	112.71	0.03	112.68	556.06	

2.1 Property, Plant and Equipment

(Amount in ₹ Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION AND AMORTIZATION				NET BLOCK	
	As at April 1, 2025	For the period Additions	Deletions	As at May 04, 2025	As at April 1, 2025	For the period Additions	Deletions	As at May 04, 2025	As at May 04, 2025	As at March 31, 2025
Property, Plant & Equipment										
Land										
Free Hold Land	45.64	-	45.64	-	-	-	-	-	-	45.64
Furniture & Fixtures	22.30	0.19	-	22.50	4.27	0.44	-	4.71	17.79	18.03
Plant & Machinery	554.63	0.97	1.85	553.75	95.60	3.24	0.35	98.50	455.25	459.03
Vehicles	13.93	-	5.44	8.50	4.33	0.27	1.89	2.72	5.78	9.60
Office Equipments	16.61	-	3.98	12.63	6.45	0.42	1.60	5.27	7.37	10.16
			-	-		-	-	-	-	
Shed	15.63	-	-	15.63	2.03	0.13	-	2.15	13.48	13.60
Total	668.74	1.16	56.90	613.00	112.68	4.50	3.84	113.34	499.66	556.06
Previous Year	*444.56*	*224.96*	*0.77*	*668.74*	-	*112.71*	*0.03*	*112.68*	*556.06*	

HDSG & ASSOCIATES * Chartered Accountants * FRN:02871N New Delhi

2.1 Property, Plant and Equipment

(Amount in ₹ Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION AND AMORTIZATION				NET BLOCK	
	As at April 1, 2024	For the year Additions	Deletions	As at March 31, 2025	As at April 1, 2024	For the year Additions	Deletions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Property, Plant & Equipment										
Land										
Free Hold Land	45.64	-	-	45.64	-	-	-	-	45.64	45.64
Furniture & Fixtures	15.16	7.14	-	22.30	-	4.27	-	4.27	18.03	15.16
Plant & Machinery	355.91	198.72	-	554.63	-	95.60	-	95.60	459.03	355.91
Vehicles	14.71	-	0.77	13.93	-	4.36	0.03	4.33	9.60	14.71
Office Equipments	11.96	4.66	-	16.61	-	6.45	-	6.45	10.16	11.96
Shed	1.19	14.44	-	15.63	-	2.03	-	2.03	13.60	1.19
Total	**444.56**	**224.96**	**0.77**	**668.74**	**-**	**112.71**	**0.03**	**112.68**	**556.06**	**444.56**

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DNV Global Private Limited
Notes Forming Part of Financial Statements

2.2 Intangible Assets

(Amount in ₹ Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION AND AMORTIZATION				NET BLOCK	
	As at April 1, 2025	For the year Additions	Deletions	As at March 31, 2026	As at April 1, 2025	For the year Additions	Deletions	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Softwares (ERP)	11.54	-	-	11.54	2.33	5.07	-	7.40	4.14	9.21
Total	**11.54**	**-**	**-**	**11.54**	**2.33**	**5.07**	**-**	**7.40**	**4.14**	**9.21**
Previous Year	*7.16*	*4.38*	-	*11.54*	-	2.33	-	2.33	*9.21*	

2.2 Intangible Assets

(Amount in ₹ Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION AND AMORTIZATION				NET BLOCK	
	As at April 1, 2025	For the period Additions	Deletions	As at May 04, 2025	As at April 1, 2025	For the period Additions	Deletions	As at May 04, 2025	As at May 04, 2025	As at March 31, 2025
Intangible Assets										
Softwares (ERP)	11.54	-	-	11.54	2.33	0.53	-	2.87	8.67	9.21
Total	**11.54**	**-**	**-**	**11.54**	**2.33**	**0.53**	**-**	**2.87**	**8.67**	**9.21**
Previous Year	*7.16*	*4.38*	-	*11.54*	-	2.33	-	2.33	*9.21*	

2.2 Intangible Assets

(Amount in ₹ Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION AND AMORTIZATION				NET BLOCK	
	As at April 1, 2024	For the year Additions	Deletions	As at March 31, 2025	As at April 1, 2024	For the year Additions	Deletions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Intangible Assets										
Softwares (ERP)	7.16	4.38	-	11.54	-	2.33	-	2.33	9.21	7.16
Total	**7.16**	**4.38**	**-**	**11.54**	**-**	**2.33**	**-**	**2.33**	**9.21**	**7.16**

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DNV Global Private Limited
Notes Forming Part of Financial Statements

3 NON-CURRENT FINANCIAL ASSETS

3.1 Other Financial Assets

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at May 04, 2025	As at March 31, 2025
Interest accrued on deposits*	0.37	1.41	1.27
Bank Deposit with more than 12 months to maturity *(earmarked)**	22.88	20.50	20.50
Security Deposits	17.00	26.40	26.28
Total	**40.25**	**48.31**	**48.05**

**A lien of ₹22.88 lakhs (April 01, 2025: ₹20.50 lakhs) has been created against a SIDBI loan for the Die Casting Machine bearing interest at 7% per annum, compounded quarterly.*

4 Deferred Tax Assets/(Liabilities) (Net)

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at May 04, 2025	As at March 31, 2025
Deferred Tax Assets/(Liabilities) at the beginning of the Year	25.11	25.11	5.23
Add: Deferred Tax for Current Year (Assets)/Liabilities*	(10.08)	24.49	19.88
Net Deferred Tax Assets/(Liabilities) (Net)	**15.03**	**49.60**	**25.11**

**Refer note 28*

5 Other Non - Current Assets

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at May 04, 2025	As at March 31, 2025
Prepaid Exp *(Prepayment of Deposit)*	10.75	0.71	0.69
Others#	-	1.96	1.96
Total	**10.75**	**2.67**	**2.65**

6 Inventories*

(Valued at lower of cost or net realizable value)

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at May 04, 2025	As at March 31, 2025
Raw materials	430.00	245.01	218.95
Work-in-progress	146.92	90.92	81.25
Stock of Traded Goods	916.30	505.74	451.94
Finished Goods	223.70	179.15	160.09
Total	**1,716.92**	**1,020.82**	**912.23**

**As certified by the management*

7 Financial Assets

7.1 Trade Receivables

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at May 04, 2025	As at March 31, 2025
Trade Receivables			
Trade Receivables - Unsecured, Considered Good	1,473.98	871.05	1,007.62
Trade Receivables - Unsecured, Considered Credit Impaired	22.31	27.90	4.68
	1,496.28	**898.95**	**1,012.30**
Less: Provision for Credit Impaired	(22.31)	(27.90)	(4.68)
Total	**1,473.98**	**871.05**	**1,007.62**

Statement showing ageing schedules pursuant to Schedule III of the Companies Act 2013

7.1.1 Trade Receivables ageing schedule as at March 31, 2026

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 month	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered Good	1,426.81	39.32	6.93	0.92	-	1,473.98
(ii) Undisputed Trade Receivables - Considered Credit Impaired	2.38	2.02	7.10	6.77	4.04	22.31
(iii) Disputed Trade Receivables - Considered Good	-	-	-			-
(iv) Disputed Trade Receivables - Considered Credit Impaired	-	-	-			-
						1,496.28
Less: Provision for Credit Impaired						(22.31)
Total						**1,473.98**

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Notes Forming Part of Financial Statements

7.1.1 Trade Receivables ageing schedule as at May 04, 2025

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 month	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered Good	855.47	13.69	1.14	0.76	-	871.05
(ii) Undisputed Trade Receivables - Considered Credit Impaired	-	-	17.88	5.34	4.68	27.90
(iii) Disputed Trade Receivables - Considered Good		-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Credit Impaired		-	-	-	-	-
						898.95
Less: Provision for Credit Impaired						(27.90)
Total						871.05

7.1.1 Trade Receivables ageing schedule as at March 31, 2025

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 month	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered Good	973.57	16.75	12.64	4.67	-	1,007.62
(ii) Undisputed Trade Receivables - Considered Credit Impaired	-	-	-	-	4.68	4.68
(iii) Disputed Trade Receivables - Considered Good		-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Credit Impaired		-	-	-	-	-
						1,012.30
Less: Provision for Credit Impaired						(4.68)
Total						1,007.62

7.2 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at May 04, 2025	As at March 31, 2025
Balances with Banks in			
-Current Accounts	89.86	173.93	80.75
Cash on Hand	1.25	5.26	7.10
Liquid Investments - Mutual Funds	927.03	-	-
Total	**1,018.14**	**179.19**	**87.85**

7.3 Other Financial Assets

Particulars	As at March 31, 2026	As at May 04, 2025	As at March 31, 2025
Security Deposits			
Considered good	9.92	12.52	12.49
Considered doubtful	-	-	-
	9.92	**12.52**	**12.49**
Less: Provision for doubtful deposits	-	-	-
	9.92	**12.52**	**12.49**
Other Debts			
Considered good *(Others)*	35.46	14.67	25.35
Considered doubtful *(Others)*	9.11	12.51	-
	44.56	**27.18**	**25.35**
Less: Provision for doubtful debts	9.11	12.51	-
	35.46	**14.67**	**25.35**
Total	**45.38**	**27.19**	**37.83**

8 Other Currents Assets

Particulars	As at March 31, 2026	As at May 04, 2025	As at March 31, 2025
(Unsecured Considered good unless otherwise stated)			
Advance recoverable in Kind or value to be received			
Unsecured (Considered good)	34.24	56.73	29.83
Unsecured (Considered doubtful)	-	-	-
Less: Provision for doubtful advances	-	-	-
	34.24	**56.73**	**29.83**
Prepaid Expense	2.36	2.14	2.65
Balance with Statutory Bodies	93.36	1.92	0.91
Total	**129.96**	**60.79**	**33.39**

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9 Equity Share Capital

Particulars	As at March 31, 2026	As at May 04, 2025	As at March 31, 2025
Authorised Capital			
3,50,000 (March 31, 2025 - 3,50,000) Equity Shares of ₹ 10/- each*	35,00,000	35,00,000	35,00,000
	35,00,000	35,00,000	35,00,000
Issued, Subscribed and Fully Paid Up			
3,19,188 (March 31, 2025 - 2,00,000) Equity Shares of Rs.10/- Each Fully Paid Up*	31,91,880	20,00,000	20,00,000
Total	**31,91,880**	**20,00,000**	**20,00,000**

**Number of Shares are given in absolute numbers.*

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

Particulars	Equity Shares	
	No. of shares	Amount
Shares Outstanding at the April 01, 2024	2,00,000	20.00
Shares Issued during the Year	-	-
Shares Bought back during the Year	-	-
Shares Outstanding at the March 31, 2025	**2,00,000**	**20.00**
Shares Issued during the Year	-	-
Shares Bought back during the Year	-	-
Shares Outstanding at the May 04, 2025	**2,00,000**	**20.00**
Shares Issued during the Year	1,19,188	11.92
Shares Bought back during the Year	-	-
Shares Outstanding at the March 31, 2026	**3,19,188**	**31.92**

(ii) Rights/ Preferences/ restrictions attached to equity shares

The Company has only one class of shares referred to as Equity Shares having par value of Rs. 10/- per share. Each holder of Equity share is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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(iii) The details of shares held by holding company

Name of Shareholders	Equity Shares		
	As at March 31, 2026	As at May 04, 2025	As at March 31, 2025
	No. of shares	No. of shares	No. of shares
DCM Shriram Limited*	1,69,170	-	-

**4 equity shares held by other shareholders as nominee on behalf of DCM Shriram Limited.*

(iv) The details of shareholders holding more than 5% of the aggregate shares in the Company are as follows:-

Name of Shareholders	Equity Shares					
	As at March 31, 2026		As at May 04, 2025		As at March 31, 2025	
	No. of shares	% of Issued share capital	No. of shares	% of Issued share capital	No. of shares	% of Issued share capital
DCM Shriram Limited*	1,69,170	53.00%	-	0.00%	-	0.00%
Vikas Malhotra	40,009	12.53%	65,000	32.50%	65,000	32.50%
Naveen Jain	65,000	20.36%	65,000	32.50%	65,000	32.50%
Pooja Malhotra	35,000	10.97%	35,000	17.50%	35,000	17.50%
Anju Jain	10,009	3.14%	35,000	17.50%	35,000	17.50%
Total	**3,19,188**	**100%**	**2,00,000**	**100%**	**2,00,000**	**100%**

**4 equity shares held by other shareholders as nominee on behalf of DCM Shriram Limited.*

(v) Disclosure of shareholding of promoters are as follows:

Promoter Name	Shares held by Promoters					
	As at March 31, 2026		As at May 04, 2025		As at March 31, 2025	
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	No. of Shares	% of total Shares
DCM Shriram Limited*	1,69,170	53.00%	-	0.00%	-	0.00%
Vikas Malhotra	40,009	12.53%	65,000	32.50%	65,000	32.50%
Naveen Jain	65,000	20.36%	65,000	32.50%	65,000	32.50%
Pooja Malhotra	35,000	10.97%	35,000	17.50%	35,000	17.50%
Anju Jain	10,009	3.14%	35,000	17.50%	35,000	17.50%
Total	**3,19,188**	**100%**	**2,00,000**	**100%**	**2,00,000**	**100%**

**4 equity shares held by other shareholders as nominee on behalf of DCM Shriram Limited.*

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10 Other Equity

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at May 04, 2025	As at March 31, 2025
Securities Premium	3,088.10	-	-
Transfer to Retained Earnings	1,320.01	771.60	789.51
Total	**4,408.11**	**771.60**	**789.51**

NON-CURRENT LIABILITIES

11 Financial Liabilities

11.1 Long Term Borrowings (at amortized cost)

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at May 04, 2025	As at March 31, 2025
Secured			
From Bank			
HDFC Bank Loan##	0.23	2.82	3.03
From NBFC##	19.92	39.43	41.48
Unsecured			
From NBFC	-	-	-
Total	**20.14**	**42.26**	**44.51**

##Refer note 33

12 Long Term Provisions

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at May 04, 2025	As at March 31, 2025
Provision For Employee Benefits			
For Gratuity**	98.07	83.14	108.52
Total	**98.07**	**83.14**	**108.52**

***Refer note 27*

CURRENT LIABILITIES

13 Financial Liabilities

13.1 Short Term Borrowings (at amortized cost)

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at May 04, 2025	As at March 31, 2025
Secured			
Current Maturities of Long-Term Debt			
-From Banks	2.80	2.37	2.35
-From Others	21.58	35.85	36.91
Axis Bank Cash Credit Limit^^	-	-	296.11
Unsecured			
Current Maturities of Long-Term Debt			
-From Others (Unsecured)	-	19.92	108.61
Loans from related parties#	-	-	20.00
Others loans#	-	170.00	170.00
Total	**24.38**	**228.14**	**633.98**

^^Cash Credit From Axis Bank

(Interest Rate is Repo rate + 3.15%, effective 9.40%)

Above Cash Credit Limit of ₹ 350.00 Lakhs was secured against (i) Hypothecation of entire current assets of the borrower, both present and future on exclusive basis. (ii) Equitable Mortgage of the following property on exclusive basis: Industry property situated at Vill Baghdu Teh Sonipat, Haryana (131022) owned by DNV Global Private Limited (iii) Personal Guarantee/s of Mrs. Pooja Malhotra, Mrs. Anju Jain, Mr. Naveen Jain and Mr. Vikas Malhotra. Limit Closed w.e.f 15th April, 2025.

#Loan repayable on Demand

13.2 Trade Payables

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at May 04, 2025	As at March 31, 2025
Trade Payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	210.79	227.17	189.08
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	240.80	938.83	715.85
Total	**451.58**	**1,166.00**	**904.93**

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DNV Global Private Limited
Notes Forming Part of Financial Statements
Statement showing ageing schedules pursuant to Schedule III of the Companies Act 2013

13.2.1 Trade Payables ageing schedule as at March 31, 2026 (Amount in ₹ Lakhs)

Particulars	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) Micro and Small Enterprises	210.79	-	-	-	210.79
(ii) Others	240.32	0.23	0.03	0.22	240.80
(iii) Disputed dues- Micro and Small Enterprises		-	-	-	-
(iv) Disputed dues- Others		-	-	-	-
Total					**451.59**

13.2.1 Trade Payables ageing schedule as at May 04, 2025 (Amount in ₹ Lakhs)

Particulars	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) Micro and Small Enterprises	227.17	-	-	-	227.17
(ii) Others	930.14	4.79	3.90	-	938.83
(iii) Disputed dues- Micro and Small Enterprises	-		-	-	-
(iv) Disputed dues- Others	-		-	-	-
Total					**1,166.00**

13.2.4 Trade Payables ageing schedule as at March 31, 2025

Particulars	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) Micro and Small Enterprises	189.08	-	-	-	189.08
(ii) Others	706.99	5.03	3.83	-	715.85
(iii) Disputed dues- Micro and Small Enterprises	-		-	-	-
(iv) Disputed dues- Others	-		-	-	-
Total					**904.93**

13.3 Other Financial Liabilities (Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at May 04, 2025	As at March 31, 2025
Interest accrued but not due on borrowing	-	10.13	9.18
Employees due payable	76.83	56.98	66.50
Total	**76.83**	**67.11**	**75.68**

14 Short Term Provisions (Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at May 04, 2025	As at March 31, 2025
Provision For Employee Benefits			
Gratuity**	11.24	22.89	8.16
Other Benefits	24.30	13.73	5.58
Total	**35.53**	**36.62**	**13.74**

***Refer note 27*

15 Other Current Liabilities (Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at May 04, 2025	As at March 31, 2025
Statutory Dues	30.91	19.01	7.65
Advance from Customers	34.52	223.73	24.28
Total	**65.42**	**242.74**	**31.93**

16 Current Tax Liabilities/ (Assets) Net (Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at May 04, 2025	As at March 31, 2025
Provision for Current Tax	137.36	142.98	129.50
Less: Taxes paid	(145.53)	(32.63)	(32.30)
	(8.16)	**110.35**	**97.20**
Total	**(8.16)**	**110.35**	**97.20**

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17 Revenue From Operations

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the period From May 05, 2025 to March 31, 2026	For the period From Apr 01, 2025 to May 04, 2025	For the year ended March 31, 2025
Sale of Manufactured Goods	4,340.09	4,048.25	291.84	3,447.92
Sale of Traded Goods	2,557.73	2,334.63	223.10	2,544.37
Freight Recovered	36.56	33.60	2.96	32.35
Less: Discounts	19.44	18.31	1.14	12.44
Total	**6,914.94**	**6,398.17**	**516.77**	**6,012.21**

18 Other Income

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the period From May 05, 2025 to March 31, 2026	For the period From Apr 01, 2025 to May 04, 2025	For the year ended March 31, 2025
Interest Income	15.86	15.56	0.29	3.01
Miscellaneous Income	6.31	6.86	(0.55)	3.93
Other Gain/(Losses):				
-Net Gain/(Loss) on Financial Assets mandatorily measured at FVTPL	45.81	45.81	-	-
-Net Gain on Sale of Liquid Investments	27.98	27.98	-	-
-Net Gain/(Loss) on Sale/ Discard of Assets	52.90	(0.02)	52.92	2.52
Total	**148.85**	**96.19**	**52.66**	**9.45**

19 Cost of Material Consumed

45.82

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the period From May 05, 2025 to March 31, 2026	For the period From Apr 01, 2025 to May 04, 2025	For the year ended March 31, 2025
Consumption of Raw Materials and Other Components	2,296.67	2,157.23	139.44	2,001.65
Total	**2,296.67**	**2,157.23**	**139.44**	**2,001.65**

20 Purchase of Stock in Trade

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the period From May 05, 2025 to March 31, 2026	For the period From Apr 01, 2025 to May 04, 2025	For the year ended March 31, 2025
Purchase of Stock in Trade	2,136.11	1,975.06	161.05	1,541.15
Total	**2,136.11**	**1,975.06**	**161.05**	**1,541.15**

21 Change in inventory of finished goods, stock in trade and work in progress

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the period From May 05, 2025 to March 31, 2026	For the period From Apr 01, 2025 to May 04, 2025	For the year ended March 31, 2025
Opening Stock	693.28	775.81	693.27	727.48
Less: Closing Stock	1,286.92	1,286.92	775.81	693.27
Net Change in inventory	**(593.64)**	**(511.11)**	**(82.53)**	**34.21**

22 Employee Benefits Expenses

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the period From May 05, 2025 to March 31, 2026	For the period From Apr 01, 2025 to May 04, 2025	For the year ended March 31, 2025
Salaries, wages, bonus, gratuity, commission, etc.*	1,344.43	1,239.88	104.56	935.57
Contribution to Provident and Other Funds	14.58	13.06	1.52	17.52
Staff Welfare Expense	20.73	20.45	0.27	18.62
Total	**1,379.74**	**1,273.39**	**106.35**	**971.70**

**Refer note 27*

23 Finance Cost

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the period From May 05, 2025 to March 31, 2026	For the period From Apr 01, 2025 to May 04, 2025	For the year ended March 31, 2025
Interest expense on Financial Liabilities measured at amortized cost	13.80	7.92	5.88	79.80
Total	**13.80**	**7.92**	**5.88**	**79.80**

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24 Other Expenses

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the period From May 05, 2025 to March 31, 2026	For the period From Apr 01, 2025 to May 04, 2025	For the year ended March 31, 2025
Repair and Maintenance				
-Plant & Machinery	41.57	41.16	0.41	32.14
-Others	14.66	12.00	2.66	16.81
Auditors Remuneration	6.50	5.82	0.68	3.75
Bank Charges	6.67	3.56	3.12	3.31
Loading & Unloading Expenses	5.38	5.26	0.12	1.71
Conveyance expenses	18.13	15.88	2.25	24.37
Electrical Expenses	3.23	2.69	0.54	5.51
Office and Administration Expenses	20.28	19.31	0.98	23.13
Testing Expenses	0.31	0.31	-	0.32
Stores & Spares	163.24	158.17	5.07	110.69
Security Expense	10.28	9.62	0.66	8.00
Job Work Expenses	14.90	13.65	1.25	16.98
Printing & stationery Exp.	3.30	3.14	0.16	3.27
Rent	149.64	135.41	14.22	125.53
Sale and Marketing Expenses	44.42	43.66	0.76	35.83
Sales Commission	13.80	13.50	0.30	2.94
Telephone expenses	5.40	4.88	0.51	4.15
Freight & Cartages	121.69	111.35	10.35	130.31
Insurance Charges	3.96	1.39	2.57	3.71
Tours and Travellings	38.33	37.38	0.95	17.50
Fees and Subscription Charges	5.91	5.65	0.26	5.27
Legal and Professional Charges	152.26	2.73	149.53	21.35
Donation	-	-	-	0.11
Miscellaneous Expenses	10.35	(4.21)	14.56	11.59
Postage & Courier	13.00	12.09	0.92	13.23
Clearing & Forwarding charges	-	-	-	13.17
Rates & Taxes	24.58	5.96	18.62	19.63
Provision for Advance write off	14.01	4.37	9.64	-
Provision for Doubtful Debts	22.31	(0.91)	23.22	-
Bad Debts	0.91	0.91	-	19.19
Total	**929.02**	**664.72**	**264.30**	**673.50**

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25 Contingent Liabilities

There is no identified contingent liability as at March 31, 2026.

26 Auditors' Remuneration*

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the period from May 05, 2025 to March 31, 2026	For the period From Apr 01, 2025 to May 04, 2025	For the year ended March 31, 2025
Audit Fee#	4.50	4.32	0.18	3.75
Limited Reviews	1.50	1.50	-	-
Certification	0.50	-	0.50	-
Total Remuneration	**6.50**	**5.82**	**0.68**	**3.75**

#Includes IFC Audit Fees

** Exclusive of Taxes*

27 Employee Benefits

The Company has classified the various benefits provided to employees as under:-

I. Defined Contribution Plans –

The Company has recognized the following amount in the Statement of Profit and Loss

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the period from May 05, 2025 to March 31, 2026	For the period From Apr 01, 2025 to May 04, 2025	For the year ended March 31, 2025
Employers' Contribution to Provident Fund	5.70	4.98	0.72	8.04
Employers' Contribution to Employee State Insurance Scheme	7.68	6.92	0.76	7.74

II. Defined Benefit Plans

a) Contribution to Gratuity Funds – Employee's Gratuity Fund

In accordance with the Indian Accounting Standard 19 , actuarial valuation was done in respect of the aforesaid defined 'benefit' plans based on the following assumptions –

(A) Disclosure in respect of Defined benefit obligation (Gratuity) is as under:

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026 Gratuity (Unfunded)	For the period from May 05, 2025 to March 31, 2026 Gratuity (Unfunded)	For the period From Apr 01, 2025 to May 04, 2025 Gratuity (Unfunded)	For the year ended March 31, 2025 Gratuity (Unfunded)
Discount Rate (per annum)	7.83%	7.83%	7.04%	7.04%
Expected Rate of Salary Increase	10.00%	10.00%	10.00%	10.00%
Mortality Rate	As per IALM (2012-14)	As per IALM (2012-14)	As per IALM (2012-14)	As per IALM (2012-14)
Withdrawal Rates:				
-Upto 30 years	5.00%	5.00%	5.00%	5.00%
-31 to 44 years	5.00%	5.00%	5.00%	5.00%
-Above 44 years	5.00%	5.00%	5.00%	5.00%
Retirement age	60 yrs	60 yrs	60 yrs	60 yrs

(B) Amount recognised in statement of profit and loss in respect of the defined benefit plan are as follows:

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026 Gratuity	For the period from May 05, 2025 to March 31, 2026 Gratuity	For the period From Apr 01, 2025 to May 04, 2025 Gratuity	For the year ended March 31, 2025 Gratuity
Components of defined benefit costs recognised in statement of profit and loss^				
-Current Service Cost	23.55	21.66	1.89	26.71
-Past Service Cost including curtailment Gains/Losses	0.81	0.81		
-Interest Cost	8.22	7.54	0.68	6.03
Components of defined benefit costs recognised in profit and loss	**32.57**	**30.00**	**2.57**	**32.74**
Components of defined benefit costs recognised in other comprehensive income				
-Actuarial (gain)/loss from changes in financial assumptions	(9.65)	(10.19)	0.54	2.59
-Actuarial (gain)/loss arising from experience adjustments	(13.93)	(0.17)	(13.76)	(1.88)
-Return on plan assets (higher)/lower than discount rate	-	-	-	-
Total actuarial (gain)/loss recognised in other comprehensive income	**(23.57)**	**(10.35)**	**(13.22)**	**0.71**
Total amount recognised in statement of profit and loss	**9.00**	**19.65**	**(10.65)**	**33.45**

^Included under Salaries, wages, bonus, gratuity, commission, etc. (Refer notes 22)

(C) Changes in the Fair Value of Plan Assets – N.A.

(D) Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026 Gratuity	For the period from May 05, 2025 to March 31, 2026 Gratuity	For the period From Apr 01, 2025 to May 04, 2025 Gratuity	For the year ended March 31, 2025 Gratuity
Present Value of Obligation as at the end of the Year	109.30	109.30	106.03	116.68
Fair Value of Plan Assets as at the end of the Year	-	-	-	-
Funded Status/ Difference	(109.30)	(109.30)	(106.03)	(116.68)
Unrecognized Actuarial (Gains)/Losses	-	-	-	-
Unfunded Net Asset/ (Liability) Recognized in Balance Sheet	**(109.30)**	**(109.30)**	**(106.03)**	**(116.68)**
-Non-Current liabilities	98.06	98.06	83.14	108.52
-Current liabilities	11.24	11.24	22.89	8.16

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(E) Movements in the present value of defined benefit obligations are as follows:

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026 Gratuity	For the period from May 05, 2025 to March 31, 2026 Gratuity	For the period From Apr 01, 2025 to May 04, 2025 Gratuity	For the year ended March 31, 2025 Gratuity
Present Value of Obligation as at the beginning of the Year	116.68	106.03	116.68	83.23
Current Service Cost	23.55	21.66	1.89	26.71
Interest Cost	8.22	7.53	0.69	6.03
Past Service Cost	0.81	0.81	-	-
Actuarial (Gain)/ Loss on Obligations				
-Actuarial (gain)/loss from changes in financial assumptions	(9.65)	(10.18)	0.54	2.59
-Actuarial (gain)/loss arising from experience adjustments	(13.93)	(0.17)	(13.76)	(1.88)
Benefits Paid	(16.38)	(16.38)	-	-
Present Value of Obligation as at the end of the Period / Year	**109.30**	**109.30**	**106.03**	**116.68**

28 Deferred Tax

Breakup of net Deferred Tax Asset/(Liability) is as follows:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at May 04, 2025	As at March 31, 2025
Deferred Tax Asset			
-Disallowance u/s 43B(h)	-	50.33	50.33
-Provision for Gratuity	109.30	36.71	33.45
-Processing Fees against loans Sanction	-	-	0.66
-Carried Forward Loss and set off	-	50.22	-
-Provision for Doubtful debts	22.31	27.90	-
-Tax Impact of difference between carrying amount of Fixed Assets	(26.06)	32.11	15.31
Total Timing Difference on which Deferred Tax Asset Arised	105.55	197.27	99.75
Total Deferred Tax Asset @ 25.168% (A)	**26.56**	**49.65**	**25.11**
Deferred Tax Liability			
-MTM on Mutual Funds	45.81	-	-
-Processing Fees against loans Sanction	0.02	0.20	-
-Tax Impact of difference between carrying amount of Fixed Assets	-	-	-
Total Timing Difference on which Deferred Tax Liability arised	45.83	0.20	-
Total Deferred Tax Liability @ 25.168% (B)	**11.53**	**0.05**	**-**
Net Deferred Tax Asset / (Liability) (A-B)	**15.03**	**49.60**	**25.11**

29 Income Tax expense:-

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the period from May 05, 2025 to March 31, 2026	For the period From Apr 01, 2025 to May 04, 2025	For the year ended March 31, 2025
(a) Income tax expense				
Current tax				
-Current tax on profits for the year	137.36	130.11	7.26	129.50
-Adjustments for current tax of earlier years	-	-	-	-
Total current tax expense	**137.36**	**130.11**	**7.26**	**129.50**
Deferred tax				
-Deferred tax charge/(credit)	4.14	25.84	(21.70)	(19.70)
-Adjustments for deferred tax of earlier years	-	-	-	-
Total deferred tax expense/(benefit)	**4.14**	**25.84**	**(21.70)**	**(19.70)**
Total tax expense	**141.51**	**155.95**	**(14.44)**	**109.80**
(b) Reconciliation of tax expense and the accounting profit				
Profit before tax	654.37	702.74	(48.37)	442.25
Income tax expense calculated at 25.168%	**164.69**	**176.87**	**(12.17)**	**111.31**
(i) Tax effect of:				
- income exempt from tax	-	-	-	-
(ii) Capital Gain Tax	7.26	-	7.26	-
(iii) Others (non business expenses/(notional income))	(30.44)	(20.92)	(9.52)	(1.51)
(iv) Tax adjustment of earlier years	-	-	-	-
Income tax expense	**141.51**	**155.95**	**(14.44)**	**109.80**

30 CIF Value of Imports

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the period from May 05, 2025 to March 31, 2026	For the period From Apr 01, 2025 to May 04, 2025	For the year ended March 31, 2025
Import of Goods	1,037.79	1,036.24	1.55	435.74

31 Earnings Per Share

Particulars	For the year ended March 31, 2026	For the period from May 05, 2025 to March 31, 2026	For the period From Apr 01, 2025 to May 04, 2025	For the year ended March 31, 2025
Number of shares outstanding at the beginning of the Period/ year	2,00,000	2,00,000	2,00,000	2,00,000
Shares issued during the Year	1,19,188	1,19,188	-	-
Shares Bought back during the Year	-	-	-	-
Number of shares outstanding at the end of the Period/Year	3,19,188	3,19,188	2,00,000	2,00,000
Weighted average number of equity shares Outstanding during the year for basic EPS **(A)**	3,08,086	3,19,188	2,00,000	2,00,000
Weighted average number of equity shares Outstanding during the year for diluted EPS **(B)**	3,08,086	3,19,188	2,00,000	2,00,000
Profit/ (loss) attributable to Equity shareholders (in ₹ Lakhs) **(C)**	530.51	548.43	(17.93)	331.91
Nominal value of equity shares	10/-	10/-	10/-	10/-
Basic Earnings per Share (in ₹) (C) / (A)	**172.19**	**171.82**	**(8.96)**	**165.95**
Diluted Earnings per Share (in ₹) (C) / (B)	**172.19**	**171.82**	**(8.96)**	**165.95**

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32 MICRO , SMALL & MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. Following are details of the Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest.

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at May 04, 2025	As at March 31, 2025
a. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
-Principal amount due to micro and small enterprises (Not Overdue)	210.79	227.17	189.08
-Interest due on above	-	-	-
b. The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-	5.94
d. The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-
Total	**210.79**	**227.17**	**195.02**

33 Nature of security and terms of repayment for secured borrowings:

Nature of security	Term of Repayment as at March 31, 2026
Long Term Loan from Banks:	
1. Vehicle Loan of Rs. 3.03 Lakhs (March 31, 2025 - Rs. 5.37 Lakhs) is secured by way of hypothecation of vehicle in favour of the Bank, as security, of the Company at 305, Crown Heights, Sector- 10, Rohini, Delhi- 110085.	Repayable in 14 monthly installments
Long Term Loan from NBFC:	
1. Loan from Profectus Capital Pvt Ltd (*Horizontal Cold Chamber Pressure Die Casting Machine*) of Rs. 4.53 Lakhs (March 31, 2025 - Rs. 11.56 Lakhs) is secured by all present and future movable assets, including purchased goods, machinery, stock, and receivables of the Company at Khasra No. 16/21/2 Nathpur, Sonipat, Haryana-131029.	Repayable in 7 monthly installments
2. Loan from Small Industries Development Bank of India *(Die Casting Machine)* of Rs. 36.94 Lakhs (March 31, 2025- Rs. 53.99 Lakhs) is secured by Hypothecation of all present and future movable assets, of the Company at Khasra No. 16/21/2 Nathpur, Sonipat, Haryana-131029.	Repayable in 25 monthly installments

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34 Financial instruments by category

(Amount in ₹ Lakhs)

Particular	As at March 31, 2026			As at May 04, 2025			As at March 31, 2025		
	Amortised Cost*	FVTOCI	FVTPL	Amortised Cost*	FVTOCI	FVTPL	Amortised Cost*	FVTOCI	FVTPL
Financial assets									
Trade receivables	1,473.98	-	-	871.05	-	871.05	1,007.62	-	-
Cash and cash equivalents and bank balances	91.11	-	927.03	179.19	1,933.14	179.19	87.85	-	-
Others	85.63	-	-	75.50	-	75.50	85.88	-	-
Total financial assets	**1,650.72**	**-**	**927.03**	**1,125.74**	**1,933.14**	**1,125.74**	**1,181.35**	**-**	**-**
Financial liabilities									
Borrowings	44.52	-	-	270.40	-	270.40	678.49	-	-
Trade payables	451.58	-	-	1,166.00	-	1,166.00	904.93	-	-
Other financial liabilities	76.83	-	-	67.11	-	67.11	75.68	-	-
Total financial liabilities	**572.93**	**-**	**-**	**1,503.51**	**-**	**1,503.51**	**1,659.09**	**-**	**-**

** The fair value of non-current financial assets and financial liabilities carried at amortized cost is substantially same as their carrying amount.*

35.1 Contractual maturities of financial liabilities

Particular	As at March 31, 2026			As at May 04, 2025			As at March 31, 2025		
	Upto 1 Year	1 to 5 Year	Total	Upto 1 Year	1 to 5 Year	Total	Upto 1 Year	1 to 5 Year	Total
Borrowing	24.38	20.14	44.52	228.14	42.26	270.40	633.98	44.51	678.49
Trade Payables	451.58	-	451.58	1166.00	-	1166.00	904.93	-	904.93
Other Financial Liabilities	76.83	-	76.83	67.11	-	67.11	75.68	-	75.68
Total financial liabilities	**552.80**	**20.14**	**572.94**	**1,461.25**	**42.26**	**1,503.51**	**1,614.58**	**44.51**	**1,659.09**

35.2 Reconciliation for financial liabilities arising from financing activities as per Para 44A of IndAS 7.

Particular	As at March 31, 2026			As at May 04, 2025			As at March 31, 2025		
	Long term Borrowings	Short term Borrowings	Interest accrued	Long term Borrowings	Short term Borrowings	Interest accrued	Long term Borrowings	Short term Borrowings	Interest accrued
Balance as at the beginning of the Year	192.38	486.11	9.18	192.38	486.11	9.18	329.28	508.52	9.18
Add: Additions during the Year				-	-	-	68.21	-	-
Less: Repayments during the year	-148.50	-486.11	-22.98	-92.45	-316.11	-4.93	-207.99	-22.41	-79.80
Add: Interest expense during the year			13.8	-	-	5.88	-	-	79.80
Add/(Less): Amortisation impact on borrowings	0.64	-	-	0.46	-	-	2.89	-	-
Closing balance at the end of the Year	**44.52**	**-**	**-**	**100.39**	**170.00**	**10.13**	**192.38**	**486.11**	**9.18**

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36 Related Party Disclosures

36.1 Name of related party as per Ind AS 24 and nature of related party relationship

36.1.1 Related parties where control exists:

Name	Relationship
DCM Shriram Limited	Holding Company

35.1.2 Key Managerial Personnel's and close family members of executive directors (with whom transactions are there):

Name	Designation	Relationship
Mr. Vikas Malhotra	Director	Key Managerial Personnel
Mr. Naveen Jain	Director	Key Managerial Personnel
Mrs. Pooja Malhotra		Relative of Key Managerial Personnel
Mrs. Anju Jain		Relative of Key Managerial Personnel
Mr. Naman Jain		Relative of Key Managerial Personnel
Mr. Mudit Jain		Relative of Key Managerial Personnel
Mr. Tanay Malhotra		Relative of Key Managerial Personnel
Mr. Manish Malhotra		Relative of Key Managerial Personnel

36.2 During the period, the Company has related party transactions as per details mentioned below:

(Amount in ₹ Lakhs)

Nature of Transaction	For the year ended Mar 31, 2026		For the period ended From Apr 01, 2025 to May 04, 2025		For the year ended March 31, 2025	
	Holding Company	KMP's/ Relatives	Holding Company	KMP's/ Relatives	Holding Company	KMP's/ Relatives
1. Sale of Products	1,180.36	-	-	-	-	-
2. Salary/Remuneration to Directors and their relatives*	-		-			
-Short Term Employment Benefits	-	281.71	-	10.00	-	140.05
-Post Term Employment Benefits	-	-	-	-	-	-
3. Repayment of Loans to related party	-	20.00		20.00	-	-
4. Sale of Land to related party	-	103.08	-	103.08	-	-
5. Loans to related party	-	35.00	-	-	-	-

36.3 Balance outstanding as at the period end (unsecured unless otherwise stated)

(Amount in ₹ Lakhs)

Nature of Transaction	For the year ended Mar 31, 2026		For the period ended From Apr 01, 2025 to May 04, 2025		For the year ended March 31, 2025	
	Holding Company	KMP's/ Relatives	Holding Company	KMP's/ Relatives	Holding Company	KMP's/ Relatives
1. Sale of Products	231.36	-	-	-	-	-
2. Salary/Remuneration to Directors and their relatives*						
-Short Term Employment Benefits	-	16.00	-	2.38	-	9.46
-Post Term Employment Benefits	-	-	-	-	-	-
3. Repayment of Loans	-	-	-	-	-	20.00
4. Sale of Land	-	-	-	-	-	-
5. Loans to related party (including accrued interest)	-	35.22	-	-	-	-

Note: The transactions with related parties are as per the terms of arrangement between the parties in the normal course of business and to be settled through receipt/payment or sale/purchase of goods or services.

**Provision for incremental gratuity liability for the current year in respect of directors and their relatives has not been considered above, since the provision is based on actuarial basis for the Company as a*

37 Segment Reporting

(A) Primary Business Segments

The Company determines its operating segments on regular basis in accordance with guidelines evaluated by the chief operating decision-maker on how to allocate resources and in assessing performance. The Company primarily operates in one business segment - Hardware of uPVC Doors and Windows.

(B) Geographical Segments

The company caters mainly to the needs of Indian market, accordingly, there are no reportable geographical segments as per the view of Ind AS -108 "Operating Segments".

HDSG & ASSOCIATES Chartered Accountants FRN:02871N New Delhi

Ratios as per Schedule III

Ratio	Ratio Formula	As At March 31, 2026	As At March 31, 2025	Variance%	Explanation for Variance
a) Current Ratio	Current Assets/Current Liabilities	6.72	1.18	468.00%	Due to increase in Inventory, Trade receivables, investments in mutual funds, reduction in trade payables and prepayment of debts.
b) Debt-equity ratio	Total Debt/Shareholder's equity	0.01	0.84	(98.80%)	Due to prepayment of debts and increase in shareholder's equity
c) Debt service coverage ratio	Earnings available for debt service/Debt service	1.04	2.05	(49.36%)	Due to increase in earnings and prepayment of debts
d) Return on equity(%)	Net Profits after taxes/Average shareholder's equity	19.54%	51.66%	(62.17%)	Due to increase in average shareholders' equity during the year
e) Inventory turnover ratio	Cost of Goods Sold/Average Inventory	2.92	4.36	(33.06%)	Due to increase in average inventory during the year
f) Trade receivables turnover ratio	Revenue from operations/Average trade receivables	5.57	6.74	(17.30%)	Due to increase in average trade receivables during the year
g) Trade payables turnover ratio	Purchases/Average trade payables	6.54	4.64	40.81%	Due to decrease in average trade payables during the year
h) Net capital turnover ratio	Revenue from operations/Average Working capital	3.41	22.46	(84.83%)	Due to significant increase in average working capital during the year
i) Net profit ratio(%)	Profit for the year/Revenue from operations	7.42%	5.53%	34.13%	Due to increase in earnings during the year
j) Return on capital employed(%)	Earnings before interest and taxes/Capital employed	14.95%	35.69%	(58.11%)	Due to increase in shareholders' equity and prepayments of debts during the year

39. These financial statements, comprising the Balance Sheet as at March 31, 2026, May 4, 2025, and the corresponding previous year as at March 31, 2025, along with the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity for the respective year/period ended, and the accompanying notes to the financial statements, have been prepared solely for the purpose of providing financial information to the Group to enable it to prepare its consolidated financial statements.

As per our report of even date
For M/s HDSG & Associates
Chartered Accountants
FRN: 02871N

HDSG & ASSOCIATES FRN:02871N New Delhi Chartered Accountants

Arun Saini
Partner
M. No.: 082070

Place : New Delhi
Date : 23/04/26

For and on behalf of Board of Directors

Amit Agarwal	**Satish Ramesh Chandra Ghildyal**	**Saket Jain**	**Naveen Jain**	**Vikas Malhotra**
Director	Director	Director	Director	Director
DIN: 09337858	DIN: 11156033	DIN: 11156035	DIN: 03542243	DIN: 03549146

Place: New Delhi
Date:

Independent Auditor's Report

To The Members of Hariyali Rural Ventures Limited

Report on the Audit of the Financial Statements

Opinion
We have audited the accompanying financial statements of **Hariyali Rural Ventures Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the Period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the **Loss** (financial performance including other comprehensive income), changes in equity and its cash flows for the Period ended on that date.

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report, but does not include the financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read Board Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those Charged with Governance for the Financial Statements
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Change in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

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

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.
ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
iv.
   a. The Management has represented that to the best of its knowledge & belief, the Company has not advanced, loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
   b. The Management has represented that to the best of its knowledge & belief, the Company has not received any funds from any persons or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and;
   c. Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause a. & b. contain any material mis-statement.

v. The Company has neither declared nor proposed or paid any dividend during the year.

vi. 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 Period 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 been preserved by the Company as per statutory requirements for record retention.

3) With respect to the matter to be included in the Auditors' report under Section 197(16):

In our opinion and according to the information and explanation given to us, the Company has not paid or provided any managerial remuneration to any director during the year.

For B.R. Gupta & Co.
Chartered Accountants,
Firm's Registration Number 008352N

DEEPAK AGARWAL

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Date: 2026.05.01 19:34:03 +05'30'

(Deepak Agarwal)
Partner
Membership Number 073696
UDIN: 26073696RRINBJ2258

Place of Signature: New Delhi
Date: 01.05.2026

Annexure 'A' To the Independent Auditors' Report of even date on the financial statement of Hariyali Rural Ventures Limited

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2026, we report that:

i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a) (B) The Company does not have any Intangible Asset. Accordingly, the provisions of clause 3 (i) (a) (B) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment under which Property, Plant and Equipment are verified in a phased manner over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Fixed Assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification of the assets.

(c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.

(d) The Company has not revalued its Property, Plant and Equipment during the year. It has no intangible assets.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder. Accordingly, the provisions of clause 3 (i) (e) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

ii) In respect of Inventory:

(a) The Company does not have any inventory. Accordingly, the provision of clause 3(ii) (a) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(b) According to the information and explanations given to us and the records examined by us, during the year, the Company has not been sanctioned Working Capital limits in excess of Rs 5 Crore in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of clause 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

iii) According to the information and explanations given to us, the Company has neither made any investment, nor provided any guarantee or security nor granted any loans or advances in the nature of loans to any of the Companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) to (f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

iv) In our opinion and according to information and explanations given to us, the Company has not made any investment, provided any loans, guarantee or security covered under Sections 185 & Section 186 of the Act. Accordingly, the provisions of clause 3(iv)) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

v) In our opinion and according to the information and explanations given to us, since the Company has not accepted any deposits or amounts which are deemed to be deposits therefore the question of the compliance of any directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under does not arise.

vi) On the basis of information and explanations provided to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 to the current operations carried out by the Company. Accordingly, the provisions of clause 3(vi) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the extent applicable to it. Further, no undisputed statutory dues were outstanding as on last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) According to the records of the Company examined by us and as per the information and explanations given to us, there are no dues referred to in clause (vii) (a) above which have not been deposited on account of any dispute.

viii) In our opinion and according to the information and explanations given to us, there are no transactions not recorded in books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.

ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) As per the explanations and information provided to us, during the year, the Company has neither obtained no utilized any term loan.

(d) The Company has not raised any short term funds from any Entity. Accordingly, the provisions of clause (ix) (d) of the Order are not applicable.

(e) The Company has not taken any funds from any entity or any person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, the provisions of clause (ix) (e) of the Order are not applicable.

(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the provisions of clause (ix)(f) of the Order are not applicable.

x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x) (a) of the Order are not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x) (b) of the Order is not applicable to the Company.

xi) (a) 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) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year. Accordingly, paragraph 3 (xi) (c) of the Order are not applicable to the Company.

xii) The Company is not a Nidhi Company, accordingly paragraph 3(xii) (a) to (c) of the Order is not applicable to the Company.

xiii) In our opinion and according to the information and explanations given to us and based on our examination of the books and records of the Company, all transactions entered with the related parties are in compliance with section 188 of the Companies Act, 2013 and the details have been

disclosed in the financial statements etc. as required by the applicable accounting standards. Further, the provisions of section 177 of the Act are not applicable to the Company.

xiv) The Company is not required to have an internal audit system u/s 138 of the Companies Act, 2013. Accordingly, the provisions of the clause (xiv) (a) & (b) of the order are not applicable to the Company.

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 directors or persons connected with him. Accordingly, the provisions of paragraph 3(xv) of the Order 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, provisions of clause 3 (xvi) (a) of the order are not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, provisions of clause 3 (xvi) (b) of the order are 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, provisions of clause 3 (xvi)(c) of the order are not applicable.

(d) As per the information and explanations given to us, the Group does not have more than one CIC in the Group. Accordingly, the provisions of clause 3 (xvi) (d) of the Order are not applicable to the Company.

xvii) In our opinion and according to the information and explanation given to us, the Company has incurred a cash loss of ₹ 860 Thousands during the financial year and ₹ 981 in the immediately preceding financial year.

xviii) There has been no resignation of Statutory Auditors during the year. Accordingly, provisions of clause 3 (xviii) of the order are not applicable to the Company.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements (also refer Note 1.2(a), our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) The provisions of Section 135 are not applicable to the Company, accordingly the provisions of clause (xx) (a) & (b) of the Order are not applicable to the Company.

xxi) The reporting under clause 3(xxi) of the Order is not applicable to the Company as it is not required to prepare consolidated financial statements since it doesn't have any subsidiaries, joint ventures or associate. Accordingly, no comment in respect of the said clause has been included in this report.

For B. R. Gupta & Co,
Chartered Accountants,
Firm's Registration Number 008352N

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Date: 2026.05.01 19:34:25 +05'30'

(Deepak Agarwal)
Partner
Membership Number 073696
UDIN: 26073696RRINBJ2258

Place of Signature: New Delhi
Date: 01.05.2026

Annexure 'B' to the Independent Auditors' Report of even date on the financial statement of Hariyali Rural Ventures Limited

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

We have audited the internal financial controls with reference to financial statements of **Hariyali Rural Ventures Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the Period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on "the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B. R. Gupta & Co.
Chartered Accountants,
Firm's Registration Number 008352N

DEEPAK AGARWAL

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Date: 2026.05.01 19:34:38 +05'30'

(Deepak Agarwal)
Partner
Membership Number 073696
UDIN: 26073696RRINBJ2258

Place of Signature: New Delhi
Date: 01.05.2026

Hariyali Rural Ventures Limited

Balance Sheet as at March 31, 2026

(All amounts in ₹ Thousands, unless otherwise stated)

Particulars	Notes	As At March 31, 2026	As At March 31, 2025
I. Assets			
Non-current assets			
(a) Property, Plant and equipment	2	115,195	84,837
(b) Investment Property	3	7,956	7,956
(c) Capital work-in-progress	3A	9,744	4,350
(d) Other non current assets	4	-	1,475
Total non-current assets		**132,895**	**98,618**
Current Assets			
(a) Financial assets			
(i) Cash and cash equivalents	5	24,221	54,814
(ii) Other financial assets	6	10,204	10,114
(b) Other current assets	7	-	1,460
(c) Current tax asset	8	8	-
Total current assets		**34,433**	**66,388**
Total Assets		**167,328**	**165,006**
II. Equity And Liabilities			
Equity			
(a) Equity share capital	9	18,222	18,222
(b) Other equity	10	130,872	130,933
Total equity		**149,094**	**149,155**
Liabilities			
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	11		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		59	75
(ii) Other financial liabilities	12	18,138	15,527
(b) Other current liabilities	13	36	238
(c) Current Tax Liabilities (Net)	14	-	11
Total liabilities		**18,233**	**15,851**
Total equity and liabilities		**167,328**	**165,006**
Summary of material accounting policy information	1.3		

The accompanying notes form integral part of these financial statements

As per our Report of even date attached

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number: 008352N

DEEPAK AGARWAL
Digitally signed by DEEPAK AGARWAL
DN: c=IN, o=Personal, postalCode=226001, l=Lucknow, st=Uttar Pradesh, street=9-a, Tilak Marg, Dalibagh, Lucknow, title=6128, 2.5.4.20=39c4598b57e9c9eaa550b4a7805093ca28dbc0fc92fa075a24fb4a3a70aa1cb7, serialNumber=16654c0870e4115d918bbbb07ade689666691f9c47cdcbb417a382eb0a176b6d724, email=deepak.agarwal@brgupta.com, cn=DEEPAK AGARWAL
Date: 2026.05.01 19:35:11 +05'30'

(Deepak Agarwal)
Partner
Membership Number: 509191

For and on behalf of the Board of Directors of Hariyali Rural Ventures Limited

Bineet Kumar Khurana
Digitally signed by Bineet Kumar Khurana
Date: 2026.05.01 19:12:37 +05'30'

Bineet Kumar Khurana
Director
DIN: 10191465

Sapna Malik
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Date: 2026.05.01 19:16:57 +05'30'

(Sapna Malik)
Director
DIN: 10211167

Place of Signature: New Delhi
Date: 01.05.2026

Hariyali Rural Ventures Limited

Statement of Profit and Loss for the year ended March 31, 2026

(All amounts in ₹ Thousands, unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from Operations	15	180	173
II	Other Income	16	2,235	2,642
III	**Total Income**		**2,415**	**2,815**
IV	**Expenses**			
	Finance Cost	17	-	1,940
	Depreciation and Amortisation	18	60	56
	Other Expenses	19	1,555	1,855
	Total Expenses		**1,615**	**3,851**
V	**Profit/ (loss) before Exceptional Items (III-IV)**		**800**	**(1,036)**
VI	Exceptional Items		-	-
VII	**Profit/ (loss) before tax (V+VI)**		**800**	**(1,036)**
VIII	**Tax Expense**	20		
	(a) Current tax		861	135
	(c) Tax adjustments related to earlier years		-	10
	Total Tax Expenses		**861**	**145**
IX	**Profit/(Loss) after tax (VII-VIII)**		**(61)**	**(1,181)**
X	**Other Comprehensive Income**			
	(A) Items that will be reclassified subsequently to statement of profit and loss		-	-
	(B) Items that will not be reclassified subsequently to statement of profit and loss		-	-
	Other Comprehensive Income for the year, net of tax		**-**	**-**
XI	**Total Comprehensive Income for the year**		**(61)**	**(1,181)**
XII	**Earnings per equity share: (Face Value Rs. 10 per share)**	21	**(0.03)**	**(0.75)**
	Summary of material accounting policy information	1.3		

The accompanying notes form integral part of these financial statements

As per our Report of even date attached

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number: 008352N

DEEPAK AGARWAL
Digitally signed by DEEPAK AGARWAL
DN: c=IN, o=Personal, postalCode=226001, l=Lucknow, st=Uttar Pradesh, street=9-a, Tilak Marg, Dalibagh, Lucknow, title=6128, 2.5.4.20=39c458fb57e9c96eaa4550b4a47885093ca28dbc0fc929a075a24fb4a3a70aa1cb7, serialNumber=16654c087e4115d018bbbb07ade689066917fb47cdcbbd417a382a6da176bbdf724, email=deepak.agarwal@brgupta.com, cn=DEEPAK AGARWAL
Date: 2026.05.01 19:39:28 +05'30'

(Deepak Agarwal)
Partner
Membership Number: 073696

For and on behalf of the Board of Directors of Hariyali Rural Ventures Limited

Bineet Kumar Khurana
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Date: 2026.05.01 19:12:55 +05'30'

Bineet Kumar Khurana
Director
DIN: 10191465

Sapna Malik
Digitally signed by Sapna Malik
Date: 2026.05.01 19:16:43 +05'30'

(Sapna Malik)
Director
DIN: 10211167

Place of Signature: New Delhi
Date: 01.05.2026

Hariyali Rural Ventures Limited

Statement of Cash Flows for the Year ended March 31, 2026

(All amounts in ₹ Thousands, unless otherwise stated)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
I. Cash flows from operating activities:			
Net (loss)/ profit before tax		800	(1,036)
Interest on Borrowings		-	1,940
Depreciation & Amortisation		60	56
Gain/loss on Fair Valuation of Mutual Funds		(1,185)	(2,278)
Profit on sale of Mutual Funds		(1,050)	(215)
Interest income on Fixed depostis		-	(149)
Movements in working capital:			
(Increase)/ decrease in other current assets		1,364	(1,460)
(Decrease) / increase in trade and other payables		(16)	(0)
(Decrease)/ increase in other Financial liabilities		0	80
(Decrease)/ increase in other liabilities		(202)	185
Cash generated from operations		**(229)**	**(2,877)**
Income taxes paid/ refund received		(872)	(135)
Net cash (used in) / generated by operating activities	**(A)**	**(1,101)**	**(3,012)**
II. Cash flows from Investing activities:			
Purchase of Property, Plant and Equipment		(31,725)	(38,671)
Sale Proceeds of Property, Plant and Equipment		-	-
Purchase of mutual fund		(7,500)	(108,500)
Sale of Mutual Funds		45,049	64,223
Investment in F.D.		-	(30,000)
Redemption of F.D.		-	30,149
Sale Proceeds of Assets classified as held for sale		-	-
Net cash (used in) / generated by investing activities	**(B)**	**5,824**	**(82,799)**
III. Cash flows from financing activities:			
Proceeds from issue of equity share capital		-	-
Proceeds/(Repayment) of borrowings		-	-
Shares issued to Holding company (including premium)		-	148,000
Loan repaid (net)		-	(68,500)
Interest on Borrowings		-	(2,372)
Net cash (used in) / generated by financing activities	**(C)**	**-**	**77,128**
Net increase/ (decrease) in cash and cash equivalents	**(A+B+C)**	4,723	(8,683)
Cash and cash equivalents at the beginning of the year		195	8,878
Cash and cash equivalents at the end of the year (Note No. 5)		**4,918**	**195**
Components of Cash and Cash equivalents			
Cash in hand		-	-
With Banks- on current account		4,918	195
Total Cash And Cash Equivalents (Note No. 5)		**4,918**	**195**

Note: The above statement of Cash Flows has been prepared under the 'Indirect method' as set out in Ind AS 7, 'Statement of Cash Flows.'

Summary of material accounting policy information	1.3

The accompanying notes form integral part of these financial statements

As per our Report of even date attached

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number: 008352N

DEEPAK AGARWAL
Digitally signed by DEEPAK AGARWAL
DN: c=IN, o=Personal, postalCode=226001, st=Uttar Pradesh, street=9-a, Tilak Marg, Dalibagh, Lucknow, title=4128, 2.5.4.20=39e9458b57e9ce9aaa502fe4678859f3ca38dfb 6ff92f6bd7f2a24fb4a3a70ab1cb7, serialNumber=1b603e3807e411b953bbbd27ade6bf66 3a6791ad9abd7f986ed29b60a7f1b6d5f24, email=deepak@brgupta.com, cn=DEEPAK AGARWAL
Date: 2026.05.01 19:38:52 +05'30'

(Deepak Agarwal)
Partner
Membership Number: 073696

For and on behalf of the Board of Directors of Hariyali Rural Ventures Limited

Bineet Kumar Khurana
Digitally signed by Bineet Kumar Khurana
Date: 2026.05.01 19:13:09 +05'30'

Bineet Kumar Khurana
Director
DIN: 10191465

Sapna Malik
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Date: 2026.05.01 19:16:20 +05'30'

(Sapna Malik)
Director
DIN: 10211167

Place of Signature: New Delhi
Date: 01.05.2026

Hariyali Rural Ventures Limited

Statement of Changes in Equity for the year ended March 31, 2026

(All amounts in ₹ Thousands, unless otherwise stated)

A. Equity share capital

Particulars	
Balance as at April 01, 2024	**10,000**
Changes during the year	8,222
Balance as at March 31, 2025	**18,222**
Changes during the year	-
Balance as at March 31, 2026	**18,222**

B. Other equity

Particulars	Retained Earnings	Security Premium	Total
Balance as at April 01, 2024	**(7,664)**	**-**	**(7,664)**
Profit/(Loss) for the year	(1,181)	-	**(1,181)**
On account of issue of equity shares	-	139,778	**139,778**
Balance as at March 31, 2025	**(8,845)**	**139,778**	**130,933**
Profit/(Loss) for the year	(61)	-	**(61)**
On account of issue of equity shares	-	-	**-**
Balance as at March 31, 2026	**(8,906)**	**139,778**	**130,872**

Summary of material accounting policy information 1.3

The accompanying notes form integral part of these financial statements

As per our Report of even date attached

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration Number: 008352N

DEEPAK AGARWAL
Digitally signed by DEEPAK AGARWAL
DN: c=IN, o=Personal, postalCode=226001, l=Lucknow, st=Uttar Pradesh, street=9-a, Tilak Marg, Dalibagh, Lucknow, title=6128, 2.5.4.20=39c458fb357efc9aaa250b4a7885093ca28dbc0fc92fa075a24fb4a3a70aa1cb7, serialNumber=1653ec087e411bf018bbbb07ade689666911f9c47cdcbb417a382eb0a176b6d724, email=deepak.agarwal@brgupta.com, cn=DEEPAK AGARWAL
Date: 2026.05.01 19:40:26 +05'30'

(Deepak Agarwal)
Partner
Membership Number: 073696

For and on behalf of the Board of Directors of
Hariyali Rural Ventures Limited

Bineet Kumar Khurana
Digitally signed by Bineet Kumar Khurana
Date: 2026.05.01 19:13:21 +05'30'

Bineet Kumar Khurana
Director
DIN: 10191465

Sapna Malik
Digitally signed by Sapna Malik
Date: 2026.05.01 19:16:05 +05'30'

(Sapna Malik)
Director
DIN: 10211167

Place of Signature: New Delhi
Date: 01.05.2026

Hariyali Rural Ventures Limited

Notes to Ind-AS Financial Statements for the year ended March 31, 2026

1. Corporate Information and Accounting Policies

1.1 General Information

Hariyali Rural Ventures Limited ('the Company') is a public limited company incorporated in India. The Holding company, DCM Shriram Limited owns 100% of equity share capital of the Company. The registered office of the Company is located at Plot No 82, Sector 32, Industrial Area, Gurugram, Sadar Bazar, Haryana, India - 122001.

The financial statements are approved by Board of Directors in their board meeting dated 1st May, 2026.

1.2 Statement of Compliance

The Financial Statements are prepared on an accrual basis under historical cost Convention. These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Companies Act, 2013, as applicable. The accounting policies are applied consistently to all the periods presented in the financial statements.

a) Basis of Preparation and Presentation:

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value as explained in the relevant accounting policies mentioned. The financial statements are presented in ` and all values are rounded to the nearest thousand except otherwise stated.

b) Going Concern Assumption

The Company has prepared the financial statements on the basis that it will continue to operate as going concern. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.3 Material Accounting Policy Information

a) Investment Properties

Investment property are stated at cost less accumulated depreciation and impairment loss, if any. Cost of acquisition or construction is inclusive of duties, taxes and incidental expenses and interest on loans attributable to the acquisition/construction of properties up to the date of Commissioning.

On the date of transition to Ind AS i.e. April 1, 2015, the Company has opted to measure all of its investment properties at their previous Generally Accepted Accounting Principles net carrying value and use that net carrying value as its deemed cost.

b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Cost of acquisition or construction is inclusive of freight, duties, taxes, incidental expenses and interest on loans attributable to the acquisition of assets upto the date of commissioning of the assets. The Company is following written down value method for depreciation calculation.

Depreciation on all tangible fixed assets is provided on the basis of useful life as per Schedule-III of Companies Act 2013/residual value determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendors advice etc.

Depreciation is calculated on a pro-rata basis from the date of additions, except in case of assets costing upto Rs. 5000 each, where each such asset is fully depreciated in the year of purchase. On assets sold, discarded etc. during the year, depreciation is provided upto the year of sale/discard.

c) Revenue Recognition

In accordance with the requirements of Ind AS 115 "Revenue from Contracts with Customers", revenue is recognized as under:-

i) Revenue from lease of investment property is recognized based on contractual stipulation

ii) Other Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

d) Current & Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification:

(i) **Assets:** An asset is treated as current when it is:

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

All other assets are classified as non-current.

(ii) **Liabilities**: A liability is current when:

a. It is expected to be settled in normal operating cycle
b. It is held primarily for the purpose of trading
c. It is due to be settled within twelve months after the reporting period, or
d. There is no unconditional right to defer the settlement of the liability for at least 12months after reporting period.

All other liabilities are classified as non-current

e) Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand, short-term deposits with an original maturity of three months or less and liquid mutual funds that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash balance on hand, cash balance at banks and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

f) Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate.

Income tax is measured on the basis of the tax rates and tax laws enacted or substantively enacted at the end of the reporting period and are recognized in profit or loss.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary differences arise from initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profits.

g) Financial instruments

Initial Recognition:

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

Subsequent measurement:

(i) Financial assets carried at amortised cost: A financial asset is subsequently measured at amortised cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets carried at Fair value through profit or loss (FVTPL): Assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss

(iii) Financial liabilities: Financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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

i. In the principal market for the asset or liability, or

ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

h) Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of asset and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the period presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other sources of estimation and uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future are as under:

Income tax: The Company is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. Where tax positions are uncertain, accruals are recorded within income tax liabilities for management's best estimate of the ultimate liability that is expected to arise based on the specific circumstances and the Company's historical experience. Factors that may have an impact on current and deferred taxes include changes in tax laws, regulations or rates, changing interpretations of existing tax laws or regulations, future levels of research and development spending and changes in pre-tax earnings

i) **Provisions, contingent liabilities & contingent assets**:

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

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Note 2 : Property, Plant & Equipment	Freehold Land	Furniture & Fixtures	Office Equipments	Total
Gross Carrying amount				
Balance as at April 01, 2024	-	-	-	-
Additions made during the year	84,672	162	58	84,892
Disposals/adjustments during the year	-	-	-	-
Balance as at March 31, 2025	84,672	162	58	84,892
Additions made during the year	30,375	29	15	**30,419**
Disposals/adjustments during the year	-	-	-	-
Balance as at March 31, 2026	**115,047**	**191**	**73**	**115,311**

Accumulated Depreciation	Freehold Land	Furniture & Fixtures	Office Equipments	Total
Balance as at April 01, 2024	-	-	-	**-**
Depreciation charge during the year	-	37	19	**56**
Disposals/adjustments during the year	-	-	-	**-**
Balance as at March 31, 2025	-	37	19	56
Depreciation charge during the year	-	38	22	60
Disposals/adjustments during the year	-	-	-	**-**
Balance as at March 31, 2026	-	75	41	**116**
Net carrying amount				
As at March 31, 2026	**115,047**	**116**	**32**	**115,195**
As at March 31, 2025	**84,672**	**125**	**39**	**84,837**

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Hariyali Rural Ventures Limited

Notes to the financial statements as at March 31, 2026

(All amounts in ₹ Thousands, unless otherwise stated)

Note 3: Investment Property

Particulars	Freehold Land	Total
Gross Carrying amount		
At Deemed Cost		
Balance as at April 01, 2024	**7,956**	**7,956**
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	**7,956**	**7,956**
Additions	-	-
Disposals	-	-
Balance as at March 31, 2026	**7,956**	**7,956**

Accumulated Depreciation	Freehold Land	Total
Balance as at April 01, 2024	-	-
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	-	-
Additions	-	-
Disposals	-	-
Balance as at March 31, 2026	-	-

Net carrying amount		
As at March 31, 2026	**7,956**	**7,956**
As at March 31, 2025	**7,956**	**7,956**

Investment Property disclosures under Ind AS 40

(a) Amount recognized in Statement of Profit and Loss on account of Investment property

Particulars	2025-26	2024-25
Rental Income	180	173
Direct operating expenses from property that generated rental income	-	-
Income from investment properties before depreciation	**180**	**173**
Depreciation	-	-
Income from investment properties after depreciation	180	173

(b) Fair value

The fair value of the investment property as at March 31, 2026 have been arrived at on the basis of a valuation carried out by government approved independent valuers. The inputs used in fair valuation are circle rate of the property, prevailing market price of the similar kind of property in that area and other relevant factors.

Information about the fair value of the Company's investment properties and fair value hierarchy are as follows:

Particulars	2025-26	2024-25
Fair value of the property	13,520	12,480
Fair valuation Hierarchy	Level 3	Level 3

Note 3A : Capital work in progress	As At March 31, 2026	As At March 31, 2025
Balance at beginning of the year	4,350	644
Add : Addition	8,321	5,206
Less : Capitalized	2,927	1,500
Balance at the end	**9,744**	**4,350**

Notes:

a) Breakup of Capital Work in Progress is as follows:

Expenses related to land	**9,744**	**4,350**

c) Aeging schedule of CWIP as at March 31, 2026:

Particulars	Amount of CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	9,744	-	-	-	**9,744**
Projects temporarily suspended	-	-	-	-	**-**

Aeging schedule of CWIP as at March 31, 2025:

Particulars	Amount of CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4350	-	-	-	**4,350**
Projects temporarily suspended	-	-	-	-	**-**

Note 4: Other non current assets	As At March 31, 2026	As At March 31, 2025
Capital Advance	-	1,475
	-	**1,475**

Note 5: Cash and cash equivalents	As At March 31, 2026	As At March 31, 2025
Balances with banks on		
-current accounts	4,918	195
-Mutual fund Investment (Fair value through Profit and Loss)		
Tata Money Market Fund (March 31, 2026 3579.038 ; March 31, 2025: 10804.41 units)	18,035	50,957
Tata Liquid Fund (March 31, 2026 291.561 ; March 31, 2025: 894.722 units)	1,268	3,662
	24,221	**54,814**

Note 6: Other Financial assets	As At March 31, 2026	As At March 31, 2025
Compensation Receivables*	10,105	10,105
Rent Receivable	90	-
Security Deposit	9	9
	10,204	**10,114**

* Represents compensation receivable on account of compulsory acquisition of 9100 Meters of land in Bharatpur by Rajasthan Housing Board Jaipur, Rajasthan. The Company has filed an appeal for enhancement of the Compensation before the Competent Authority.

Note 7: Other Current Assets	As At March 31, 2026	As At March 31, 2025
GST Receivable	-	1,460
	-	**1,460**

Note 8: Current tax asset (Net)	As At March 31, 2026	As At March 31, 2025
Advance Tax [Net off provision for tax ₹ 861 thousand (March 31, 2025: ₹ 135 thousand)]	8	-
	8	**-**

Hariyali Rural Ventures Limited

Notes to the financial statements as at March 31, 2026

(All amounts in ₹ Thousands, unless otherwise stated)

Note 9: Share Capital	As At March 31, 2026	As At March 31, 2025
Authorised		
30,60,000 (March 31, 2025 : 30,60,000) Equity shares of Rs. 10 each	30,600	30,600
	30,600	**30,600**
Issued, subscribed and paid up		
10,00,000 (March 31, 2025: 10,00,000) Equity shares of Rs. 10 each*, fully paid up	10,000	10,000
20,55,555 (March 31, 2025: 20,55,555) Equity shares of Rs. 10 each*, partly paid up	8,222	8,222
	18,222	**18,222**

* Number of shares are given in absolute numbers.

Notes:

i) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

	As At March 31, 2026		As At March 31, 2025	
	No. of Shares[1]	Amount	No. of Shares*	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid				
Shares outstanding at the beginning of the year	1,000,000	10,000	1,000,000	10,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,000,000	10,000	1,000,000	10,000

	As At March 31, 2026		As At March 31, 2025	
	No. of Shares[1]	Amount	No. of Shares*	Amount
Equity shares of Rs. 10 each issued, subscribed but not fully paid up* **				
Shares outstanding at the beginning of the year	2,055,555	8,222,220	-	-
Shares issued during the year	-	-	2,055,555	8,222,220
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,055,555	8,222,220	2,055,555	8,222,220

ii) Terms/rights attached to each class of shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

iii) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

	As At March 31, 2026		As At March 31, 2025	
	No. of Shares[1]	% Holding	No. of Shares*	% Holding
DCM Shriram Limited, the holding company *	3,055,555	100%	3,055,555	100%

iv) Details of shareholders holding more than 5% shares in the company

	As At March 31, 2026		As At March 31, 2025	
	No. of Shares[1]	% Holding	No. of Shares*	% Holding
DCM Shriram Limited**	3,055,555	100%	3,055,555	100%
	3,055,555	**100%**	**3,055,555**	**100%**

* Number of shares are given in absolute numbers.

** This includes 6 (March 31, 2025 : 6) equity shares held by other shareholders as nominee on behalf of DCM Shriram Limited.

v) Shareholding of Promoters

Shares held by promoters at the end of the year	As at March 31, 2026		As at March 31, 2025		% Change during the year
Promoter name	No. of Shares*	% of total shares	No. of Shares*	% of total shares	
DCM Shriram Limited**	3,055,555	100%	3,055,555	100%	0%
Total	**3,055,555**	**100%**	**3,055,555**	**100%**	0%

Shares held by promoters at the end of the year	As at March 31, 2025		As at March 31, 2024		% Change during the year
Promoter name	No. of Shares*	% of total shares	No. of Shares*	% of total shares	
DCM Shriram Limited**	3,055,555	100%	1,000,000	100%	206%
Total	**3,055,555**	**100%**	**1,000,000**	**100%**	206%

* Number of shares are given in absolute numbers.

**This includes 6 (March 31, 2025 : 6) equity shares held by other shareholders as nominee on behalf of DCM Shriram Limited.

*** Partly paid up Rs.4 per share (Face value Rs.10 per share) issued in March 31, 2025.

Hariyali Rural Ventures Limited

Notes to the financial statements as at March 31, 2026

(All amounts in ₹ Thousands, unless otherwise stated)

Note 10: Other Equity	As At March 31, 2026	As At March 31, 2025
Retained Earnings	(8,906)	(8,845)
Security Premium	139,778	139,778
	130,872	**130,933**

a) For movement during the year in Other Equity, refer 'Statement of changes in equity'

b) Retained Earnings

Retained earnings are the profits/(losses) that the Company has accumulated till date, less any transfers to general reserve, dividends or other distributions to shareholders. All the profits/ loss made by the Company are transferred to retained earnings from statement of profit and loss.

c) Security Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. The reserve will utilised in accordance with provisions of the companies Act 2013.

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	As At March 31, 2026	As At March 31, 2025
Note 11: Trade payables		
Total outstanding dues to micro enterprise and small enterprise	-	-
Total outstanding dues of creditors other than micro enterprise and small enterprise	59	75
	59	**75**

Notes:

a) As per Schedule III of the Companies Act, 2013 and notification number GSR 719 (E) dated November 16, 2007, there is no amount due to Micro & Small Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006.

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006	As At March 31, 2026	As At March 31, 2025
i) The Principal Amount & Interest due thereon remaining unpaid to any supplier as at end of the year		
- Principal Amount due	-	-
- Interest accrued and due on above	-	-
ii) The amount of interest paid by the buyer in terms of Sec 16 of MSME Development Act, 2006, along with the amount of payment made to supplier beyond the appointed day during each accounting year.	-	-
iii) The amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
iv) The amount of Interest accrued and remaining unpaid at the end of each accounting year.	-	-
v) The amount of further interest remaining due and payable even in succeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of deductible expenditure under Sec 23 of MSME Development Act, 2006.	-	-

b) This information has been compiled in respect of parties to the extent they could be identified as Micro & Small Enterprises on the basis of information available with the Management as at March 31, 2026.

c) The above does not includes any amount due to be transferred to Investor Education & Protection Fund.

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Note 12: Other Financial liabilites	**As At March 31, 2026**	**As At March 31, 2025**
Security Deposits (Unsecured)		
From Holding Company	15,527	15,527
Creditors for Capital Goods	2,611	-
	18,138	**15,527**

Note 13 : Other Current Liabilities	**As At March 31, 2026**	**As At March 31, 2025**
Statutory Dues Payable	36	148
Rent received in advance	-	90
	36	**238**

Note 14: Current Tax Liabilities (Net)	**As At March 31, 2026**	**As At March 31, 2025**
Provisions [Net off Advance tax ₹ 870 thousand (March 31, 2025: ₹ 123 thousand)]	-	11
	-	**11**

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Note 15: Revenue from Operations	For the year ended March 31, 2026	For the Year Ended March 31, 2025
Rental Income	180	173
	180	**173**

Note 16: Other Income	For the year ended March 31, 2026	For the Year Ended March 31, 2025
Gain/loss on Fair Valuation of Mutual Funds	1,185	2,278
Profit on sale of Mutual Funds	1,050	215
Interest received on fixed deposits	-	149
	2,235	**2,642**

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Hariyali Rural Ventures Limited

Notes to the financial statements for the year ended March 31, 2026

(All amounts in ₹ Thousands, unless otherwise stated)

Note 17: Finance Cost	**For the year ended March 31, 2026**	**For the Year Ended March 31, 2025**
Interest expense on borrowings	-	1,940
	-	**1,940**

Note 18: Depreciation and amortisation expense	**For the year ended March 31, 2026**	**For the Year Ended March 31, 2025**
Depreciation on property, plant and equipment	60	56
	60	**56**

Note 19: Other Expenses	**For the year ended March 31, 2026**	**For the Year Ended March 31, 2025**
Auditors' Remuneration		
- Audit Fees	68	50
Rent	169	112
Brokerage	800	-
Legal & Professional Expenses	118	691
Security Issue Expense	-	555
Rates & Taxes	113	320
Other Miscellaneous Expenses	287	128
	1,555	**1,855**

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Note 20: Income Tax Expense	For the year ended March 31, 2026	For the Year Ended March 31, 2025
(a) Income tax expense		
Current tax		
Current tax on profits for the year	861	135
Adjustments for current tax of prior year	-	10
Total current tax expense	**861**	**145**

(b) Reconciliation of tax expense and the accounting profit	For the year ended March 31, 2026	For the Year Ended March 31, 2025
Profit/(Loss) before tax	800	(1,036)
Tax Rate	25.17%	25.17%
Income tax expense @ 25.168%	201	(261)
Adjustments in respect of		
- Current income tax of previous years	-	10
- Effect of Tax on Disallowance of Expenses u/s 37	659	396
- Effect of Tax on Sale of Land	-	-
-Others	-	-
Income tax expense	**861**	**145**

(c) Income tax recognised directly in equity	-	-
(d) Income tax recognised in other comprehensive income	-	-

(e) Amount of deductible temporary difference, unused tax losses and unused tax credit for which no deferred tax asset was recognised is as follows:

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
Unabsorbed Long term capital Loss	105,075	105,075
Total	**105,075**	**105,075**
Unrecognised Tax Effect	**21,015**	**21,015**

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Hariyali Rural Ventures Limited

Notes to the financial statements for the year ended March 31, 2026

(All amounts in ₹ Thousands, unless otherwise stated)

Note 21: Earning Per Share (EPS)

Particulars	As At March 31, 2026	As At March 31, 2025
Profit/(Loss) as per statement of profit and Loss	(61)	(1,181)
Weighted average number of equity shares outstanding*	1,822,222	1,567,671
Basic and diluted earning per share in rupees (Face value Rs. 10 per share)	(0.03)	(0.75)

* Number of shares are given in absolute numbers.

Note 22: Financial risk management objectives and policies

The Company's principal financial liabilities comprises of trade payables and other financial liabilities. The main purpose of these financial liabilities is to support its operations.

The Company's principal financial assets comprises of cash and cash equivalents and Other Financial Assets
The Company can be exposed to credit risk, liquidity risk and market risk. The Company's senior level management oversees the management of these risks.

A <u>Market risk</u>

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company has no long-term borrowings with variable rates as at March 31, 2026 and as on March 31, 2025, which expose the Company to interest rate risk.

ii) Foreign currency risk

Foreign currency risk is the risk that arises when the fair value of future cash flows of an exposure fluctuate because of the changes in exchange rates. Foreign currency risk senstivity is the impact on the Company's profit before tax, due to changes in the fair value of monetary assets and liabilities on unhedged exposures.

Company is not exposed to foreign currency sensitivity because Company does not have any outstanding foreign currency exposure as at March 31, 2026 and March 31, 2025.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is not exposed to credit risk from its operating activities and from its financing activities

C. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.
The Company's objective is to, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

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

As at March 31, 2026	On Demand	Upto 1 Year	1 to 5 years	> 5 years	Total
Security Deposits	-	15,527	-	-	**15,527**
Creditors for Capital Goods	-	2,611	-	-	**2,611**
Trade Payables	-	59	-	-	**59**
Total	**-**	**18,197**	**-**	**-**	**18,197**

As at March 31, 2025	On Demand	Upto 1 Year	1 to 5 years	> 5 years	Total
Security Deposits	-	15,527	-	-	**15,527**
Interest Accrued but not due		-			**-**
Trade Payables	-	75	-	-	**75**
Total	**-**	**15,602**	**-**	**-**	**15,602**

Note 23: Fair Values Measurement

Financial Instruments by category

All other financial assets and liabilities viz. trade receivables, security deposits, cash and cash equivalents, other bank balances, interest receivable, other receivables, trade payables and employee related liabilities, are measured at amortised cost.

Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

The following table shows the carrying amounts and fair values of financial assets and financials liabilities, including their levels of in the fair value hierarchy:

As at March 31, 2026

Particulars	Carrying amount				Fair value			
	FVTPL	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at Fair Value								
-Mutual fund Investment	19,303	-	-	**19,303**	19,303.00	-	-	**19,303**
Financial assets not measured at Fair Value								
Cash and Cash Equivalents								
- Balance with banks	-	4,918	-	**4,918**	-	-	-	**-**
- Other Receivables	-	10,204	-	**10,204**	-	-	-	**-**
	19,303	**15,122**	**-**	**34,425**	**-**	**-**	**-**	**-**

Financial liabilities measured at amortised cost								
Trade payables	-	-	59	**59**	-	-	-	-
Borrowings	-	-	-	**-**	-	-	-	-
Other Financial liabilities	-	-	18,138	**18,138**	-	-	-	-
	-	**-**	**18,197**	**18,197**	**-**	**-**	**-**	**-**

As at March 31, 2025

Particulars	Carrying amount				Fair value			
	FVTPL	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at Fair Value								
-Mutual fund Investment	54,619	**-**	**-**	**54,619**	54,619.00	-	-	**54,619**
Financial assets not measured at Fair Value								
Cash and Cash Equivalents								
- Balance with banks	-	195	-	**195**	-	-	-	**-**
- Other Receivables	-	10,114	-	**10,114**	-	-	-	**-**
	54,619	**10,309**	**-**	**64,928**	**54,619**	**-**	**-**	**54,619**
Financial liabilities measured at amortised cost								
Trade payables	-	-	75	**75**	-	-	-	-
Borrowings	-	-	-	**-**	-	-	-	-
Other Financial liabilities	-	-	15,527	**15,527**	-	-	-	-
	-	**-**	**15,602**	**15,602**	**-**	**-**	**-**	**-**

The Company has an established control framework with respect to the measurement of fair values. The finance and accounts team that has overall responsibility for overseeing all significant fair value measurements and reports directly to the board of directors. The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Company's board of directors.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.
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 have been no transfers in either direction for the year ended March 31, 2026 and as on March 31, 2025.

Measurement of fair values

Valuation techniques and significant unobservable inputs.

Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade payables and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

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

Note 24: Capital Management

The Company endeavours to optimize debt and equity balance and provide adequate strength to the Balance sheet. There is no o/s debt as at March 31, 2026 and as on March 31, 2025.

Note 25: Related party disclosures under Ind AS 24 "Related Party Disclosures"

A. Name of related party and nature of related party relationship

Ultimate Holding Company: Sumant Investments Private Limited

Holding Company : DCM Shriram Limited

B. Transactions with DCM Shriram Limited

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Security deposits repaid/(received)	-	81
Loan repaid to Holding Company	-	68,500
Shares issued (including share premium)	-	148,000
Interest expense on Loan taken	-	1,940
Rental income	180	173

C. Balance outstanding

Particulars	As At March 31, 2026	As At March 31, 2025
Security deposits payable	15,527	15,527
Rent Receivable	90	-
Advance rent received	-	90
Total	**15,617**	**15,617**

Note 26: Trade Payable Ageing

As at March 31, 2026

Particulars	Unbilled	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	59	-		-	-	59

(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

As at March 31, 2025

Particulars	Unbilled	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	75	-		-	-	75
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Note 27: Ratios

Particulars	UOM	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% of Change	Explanation for change by more than 25%
(a) Current Ratio	Times	Current Assets	Current Liability	1.89	4.19	-54.91%	Decreased due to redemtion of mutual funds
(b) Return on Equity Ratio	%	Profit after tax	Average net worth	-0.04%	-1.56%	97.38%	Increase due to profit on sales of Mutual funds
(c) Return on Capital employed	%	Earnings before interest & tax[1]	Capital employed[2]	0.54%	-1.37%	139.21%	Increase due to profit on sales of Mutual funds
(d) Net Profit Ratio	%	Net Profit after Tax	Revenue from Operation	-34%	-684.73%	95.05%	Increase due to profit on sales of Mutual funds

1. Earnings = Profit before tax + Depreciation and amortisation + Net finance charges
2. Capital employed = Total assets-Current liabilities

Note:

i) Other ratios are not applicable to the company since there are no financial figures available for same.

Note 28: Deferred Tax

Deferred tax asset has not been recognised in the books of account in respect of unabsorbed depreciation and business loss, keeping in view that it is not probable that taxable profits will be available against which the taxable temporary differences can be utilised.

Note 29: Contingent Liabilties & Commitments

(i) Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and which have not been provided for in the financial statements amounts to ₹ Nil (March 31, 2025: ₹ Nil).

(ii) Contingent Liabilities

The Company has no pending claims, litigations and other such proceedings which is expected to have any material impact on the Financial Statements.

Note 30: Segment Informations

a) In line with the provision of Ind AS 108- Operating Segments and on the basis of review of operations being done by the board of directors of the Company (which has been identified as the Chief Operating Decision Maker (CODM) who evaluates the company's performance, allocates resources based on the analysis of the various performance indicator of the company as a single unit), the operations of the Company falls under rental income, which is considered to be the only reportable segment.

b) During the year ended March 31, 2026 transactions with 1 (March 31, 2025: 1) external customers which individually amounted to 10% or more of the Company's total revenues.

Note 31: Notes 1 to 31 form an integral part of the financial statements.

For and on behalf of the Board of Directors of
Hariyali Rural Ventures Limited

Bineet Kumar Khurana
Digitally signed by Bineet Kumar Khurana
Date: 2026.05.01 19:13:43 +05'30'

(Bineet Kumar Khurana)
Director
DIN: 10191465

Sapna Malik
Digitally signed by Sapna Malik
Date: 2026.05.01 19:15:40 +05'30'

(Sapna Malik)
Director
DIN: 10211167

Place of Signature: New Delhi
Date: 01.05.2026