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

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, 2025, 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, 2025, 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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

SHIKHA AGGARWAL

Digitally signed by SHIKHA AGGARWAL
DN: c=IN, postalCode=201010, st=UTTAR PRADESH, street=C4014TH FLOOR APEX ACACIA VALLEY APARTMENTSGHAZIABADSECTOR39VASHALI 201010, l=GHAZIABAD, o=Personal, title=0280, serialNumber=5054c3da5ac1b444758 5b259648591723e730db0a724d56a 8371194dc51dac20a, pseudonym=dbfff9fe6101c1b6ca0fa23850d244e57, 2.5.4.20=3dc53b40d5d6136979427 2bd0eb82107da4e12f4a895702f6815 ceb49fc3fe75, email=SHIKHA.AGGARWAL@BRGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2025.04.08 11:22:10 +05'30'

(Shikha Aggarwal)
Partner
Membership Number 509191
UDIN: 25509191BMUJAZ2896

Place of Signature: New Delhi
Date: 08.04.2025

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, 2025, 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 47 thousand during the financial year and of Rs 32 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

SHIKHA AGGARWAL

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Date: 2025.04.08 11:22:54 +05'30'

(Shikha Aggarwal)
Partner
Membership Number 509191
UDIN: 25509191BMUJAZ2896

Place of Signature: New Delhi
Date: 08.04.2025

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, 2025 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, 2025, 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=C40114TH FLOOR APEX ACACIA VALLEY APARTMENTGHAZIABADSECTOR8VAISHALI 201010, l=GHAZIABAD, o=Personal, title=0280, serialNumber=5054c3da5ac1b444758582599648591723e730ab0a73d56e85d71f4dc51dac20a, pseudonym=d8eff9b9301c1b6ca0fa238f6fd244ce57, 2.5.4.20=2dc53b400d5d613697942728ed0eb82107da4e129fa8f95702f681 5cebf8c3fe75, email=SHIKHA.AGGARWAL@BRGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2025.04.08 11:23:17 +05'30'

(Shikha Aggarwal)
Partner
Membership Number 509191
UDIN: 25509191BMUJAZ2896

Place of Signature: New Delhi
Date: 08.04.2025

DCM Shriram Ventures Limited
Balance Sheet as at March 31, 2025

(All amount are ₹ in Thousands unless otherwise stated)

Particulars	Notes	As At March 31, 2025	As At March 31, 2024
I. Assets			
Current assets			
a) Financial assets			
i) Cash and cash equivalents	2	48	89
Total Current Assets		**48**	**89**
Total Assets		**48**	**89**
II. Equity and Liabilities			
Equity			
a) Equity Share capital	3	200	200
b) Other Equity	4	(182)	(135)
Total Equity		**18**	**65**
Liabilitites			
Current liabilities			
a) Financial Liabilities			
i) Trade payables	5		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		30	24
Total Liabilities		**30**	**24**
Total Equity and Liabilities		**48**	**89**
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
Date: 2025.04.08 11:23:50 +05'30'

(Shikha Aggarwal)
Partner
Membership Number: 509191

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

KULDEEP KUMAR KAUL
Digitally signed by KULDEEP KUMAR KAUL
Date: 2025.04.08 10:45:34 +05'30'

(K. K. Kaul)
Director
DIN:00980318

VIKRAM SHRIDHAR SHRIRAM
Digitally signed by VIKRAM SHRIDHAR SHRIRAM
Date: 2025.04.08 10:48:41 +05'30'

(Vikram S. Shriram)
Director
DIN:00027187

Place of Signature: New Delhi
Date: 08.04.2025

DCM Shriram Ventures Limited

Statement of Profit and Loss for the year ended March 31, 2025

(All amount are ₹ in Thousands unless otherwise stated)

Particulars		Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I.	Other Income		-	-
II.	**Total Income**		**-**	**-**
III.	**Expenses**			
	Other expenses	6	47	32
	Total Expenses (III)		**47**	**32**
IV.	**Profit/ (loss) before tax (II-III)**		**(47)**	(32)
V.	**Tax expense**			
	- Current tax	7	-	-
	Total tax expense (V)		**-**	**-**
VI.	**Profit/(loss) for the period (IV-V)**		**(47)**	**(32)**
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**		**(47)**	**(32)**
IX.	**Earnings Per Share Basic/Diluted (Amount in INR)**	8	**(2.35)**	**(2.10)**
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 APARTMENTGHAZIABADSECTOR5VAISHALI 201010, l=GHAZIABAD, o=Personal, title=0280, serialNumber=5054c3da5ac1b44758b259648591723e730a9a73d56a8 9f7194c511dac20a, pseudonym=dbfff9d601c1b6ca6fa23858d244e67, 2.5.4.20=3d53b40d5d61369794272bd0eb82107da4e12f4a8957027681 5ce89fc2fb76, email=SHIKHA.AGGARWAL@BGLPTA.COM, cn=SHIKHA AGGARWAL
Date: 2025.04.08 11:24:30 +05'30'

(Shikha Aggarwal)
Partner
Membership Number: 509191

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

KULDEEP KUMAR KAUL
Digitally signed by KULDEEP KUMAR KAUL
Date: 2025.04.08 10:46:06 +05'30'

(K. K. Kaul)
Director
DIN:00980318

VIKRAM SHRIDHAR SHRIRAM
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Date: 2025.04.08 10:49:00 +05'30'

(Vikram S. Shriram)
Director
DIN:00027187

Place of Signature: New Delhi
Date: 08.04.2025

DCM Shriram Ventures Limited

Cash Flow Statement for the year ended March 31, 2025

(All amount are ₹ in Thousands unless otherwise stated)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from Operating activities			
Net (loss) before tax		(47)	**(32)**
Operating (loss) before working capital changes		**(47)**	**(32)**
Increase/ (decrease) in trade payables		6	**-**
Cash generated from Operations		**(41)**	**(32)**
Less: Tax paid		**-**	**-**
Net Cash from Operating activities	**(A)**	**(41)**	**(32)**
Cash Flow From Investing Activities	**(B)**	**-**	**-**
Cash Flow from Financing Activities			
Issue of share capital		-	100
Cash Flow from Financing Activities	**(C)**	**-**	**100**
Net increase in cash and cash equivalents	**(A+B+C)**	**(41)**	**68**
Cash and cash equivalents as at the beginning of the year		**89**	**21**
Cash and cash equivalents as at the end of the year		**48**	**89**

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

(Shikha Aggarwal)
Partner
Membership Number: 509191

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

KULDEEP KUMAR KAUL
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Date: 2025.04.08 10:46:29 +05'30'

(K. K. Kaul)
Director
DIN:00980318

VIKRAM SHRIDHAR SHRIRAM
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Date: 2025.04.08 10:49:18 +05'30'

(Vikram S. Shriram)
Director
DIN:00027187

Place of Signature: New Delhi
Date: 08.04.2025

DCM Shriram Ventures Limited

Statement of Changes in Equity for the year ended March 31, 2025

(All amount are ₹ in Thousands unless otherwise stated)

A. Equity Share Capital

Balance as at April 01, 2023	100
Shares issued during the year	100
Balance as at March 31, 2024	**200**
Shares issued during the year	-
As at March 31, 2025	**200**

B. Other equity

Particulars	**Reserves and surplus**
	Retained earnings
Balance as at April 01, 2023	**(103)**
Loss for the year	(32)
Balance as at March 31, 2024	**(135)**
Loss for the year	(47)
As at March 31, 2025	**(182)**

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
Date: 2025.04.08 11:23:28 +05'30'

(Shikha Aggarwal)
Partner
Membership Number: 509191

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

KULDEEP KUMAR KAUL
Digitally signed by KULDEEP KUMAR KAUL
Date: 2025.04.08 10:46:48 +05'30'

(K. K. Kaul)
Director
DIN:00980318

VIKRAM SHRIDHAR SHRIRAM
Digitally signed by VIKRAM SHRIDHAR SHRIRAM
Date: 2025.04.08 10:49:35 +05'30'

(Vikram S. Shriram)
Director
DIN:00027187

Place of Signature: New Delhi
Date: 08.04.2025

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 statements are approved by Board of Directors in their board meeting dated April 08, 2025.

1.2 Basis of preparation

(a) 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.

(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) 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) 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.

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.

(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 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.

(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 (BEPS)** 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.

(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.

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DCM Shriram Ventures Limited

Notes to Financial Statements for the year ended March 31, 2025

(All amount are ₹ in Thousands unless otherwise stated)

Note 2: Cash and Cash Equivalents	**As At March 31, 2025**	**As At March 31, 2024**
Balances with banks on -current accounts	48	89
	48	**89**

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Note 3: Equity Share Capital	As At March 31, 2025	As At March 31, 2024
Authorised		
1,50,000 (March 31, 2024: 1,50,000) Equity shares of INR 10 each	1,500	1,500
	1,500	**1,500**
Issued, Subscribed and Paid up Share Capital		
20,000 (March 31, 2024: 20,000) Equity shares of INR 10 each, fully paid up*	200	200
	200	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, 2025		As At March 31, 2024	
	No. of Shares	**% holding**	**No. of Shares**	**% holding**
DCM Shriram Limited*	20,000	100%	20,000	100%
	20,000	**100%**	**20,000**	**100%**

* This includes 60 (March 31, 2024: 60) equity shares held by other shareholders as nominee on behalf of DCM Shriram Limited.

ii) **Shares held by holding Company**

	As At March 31, 2025	As At March 31, 2024
DCM Shriram Limited	20,000	20,000

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, 2025		As At March 31, 2024	
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	20,000	100	10,000	100
Shares issued during the year	-	-	10,000	100
Shares outstanding at the end of the year	**20,000**	**100**	**20,000**	**100**

v) **Shareholding of Promoters**

Shares held by promoters at the end of the period	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	20,000	100%	20,000	100%	-
Total	**20,000**	**100%**	**20,000**	**100%**	-

** This includes 60 (March 31, 2024: 60) equity shares held by other shareholders as nominee on behalf of DCM Shriram

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DCM Shriram Ventures Limited

Notes to Financial Statements for the year ended March 31, 2025

(All amount are ₹ in Thousands unless otherwise stated)

Note 4: Other Equity	As At March 31, 2025	As At March 31, 2024
Retained Earnings	(182)	(135)
	(182)	**(135)**

a) For movement during the period 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, 2025**	**As At March 31, 2024**
Total outstanding dues to micro and small enterprise	-	-
Total outstanding dues of other than micro and small enterprise	30	24
	30	**24**

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, 2025**	**As At March 31, 2024**
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, 2025

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

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DCM Shriram Ventures Limited

Notes to Financial Statements for the year ended March 31, 2025

(All amount are ₹ in Thousands unless otherwise stated)

Note 6: Other Expenses	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Auditors' remuneration		
- Statutory Audit fee	30	24
Professional charges	14	7
Miscellaneous expenses	3	1
	47	**32**

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Note 7. Income Tax Expense	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Income tax expense		
Current tax		
Current tax on profits for the year	-	-
Total current tax expense	**-**	**-**

(b) Reconciliation of tax expense and the accounting profit

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(Loss) before tax	**(47)**	(32)
Income tax expense @17.16%	**(8)**	**(5)**
Tax impact of :-		
Other Expenses disallowed u/s 37	8	5
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	As at March 31, 2025	As At March 31, 2024
(Loss) as per statement of profit and Loss attributable to equity shareholders	(47)	(32)
Weighted average number of equity shares	20,000	15,259
Basic and diluted earning per share in rupees (Face value Rs. 10 per share)	(2.35)	(2.10)

Note 9: 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:
b(i). Transactions with the related party during the year

Name of Related Party	Nature of Relationship	For the year ended March 31, 2025	For the Year ended March 31, 2024
DCM Shriram Limited	Holding company		
- Issue of Equity shares		Nil	100

b(ii). There is no closing balance payable/receivable to/from to any related party

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, 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, 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, 2025	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, 2024	On demand	Upto 1 year	1 to 5 years	> 5 years	Total
Borrowings	-	-	-	-	-
Trade payables	-	24	-	-	24
Other Financial liabilities	-	-	-	-	-
Total	**-**	**24**	**-**	**-**	**24**

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 at March 31, 2025 and as on March 31, 2024

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, 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
Investments in equity instrument			-				-
Trade Receivable			-				-
Financial assets measured at amortised cost							
Cash and Cash Equivalents	48	-	48	-	-	-	-
Others			-				-
Loans			-				-
	48	**-**	**48**				**-**
Financial liabilities measured at amortised cost							
Trade payables	-	30	30	-	-	-	-
Borrowings			-				-
Other Financial liabilities			-				-
	-	**30**	**30**	**-**	**-**	**-**	**-**

As at March 31, 2024

Particulars	Carrying amount			Fair value			
	Other	Other	Total carrying	Level 1	Level 2	Level 3	Total
Investments in equity instrument	-	-	-	-	-	-	-
Trade Receivable	-	-	-	-	-	-	-
Financial assets measured at amortised cost							
Cash and Cash Equivalents	89	-	89	-	-	-	-
Others	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-
	89	**-**	**89**	**-**	**-**	**-**	**-**
Financial liabilities measured at amortised cost							
Trade payables	-	24	24	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Other Financial liabilities	-	-	-	-	-	-	-
	-	**24**	**24**	**-**	**-**	**-**	**-**

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, 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	30	-	-	-	-	-	30
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**30**	**-**	**-**	**-**	**-**	**-**	**30**

As at March 31,2024

Particulars	Unbilled	Outstanding for following periods from due date of payment					
		Less than 6 Months	Less than 1 year	1-2 years	2-3 years	>3 years	2-3 years
(i) MSME	-	-	-	-	-	-	-
(ii) Others	24	-	-	-	-	-	24
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**24**	**-**	**-**	**-**	**-**	**-**	**24**

Note 14: Ratios

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% of Change	Explaination for change more than 25%
(a) Current Ratio	Current Assets	Current Liabilities	1.60	3.71	-57%	Due to reduction in bank balance with payment of liabilites
(b) Return on Equity Ratio	Profit after tax	Average net worth	-113%	-24%	372%	Due to reduction in net worth
(c) Return on Capital employed	Earnings before interest & tax	Capital employed	-261%	-49%	430%	Due to reduction in net worth

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 work in progress
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 15: 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, 2025, 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 16: The figures are rounded off to the nearest rupees thousands.

Note 17: Notes 1 to 17 form an integral part of the financial statements.

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

KULDEEP KUMAR KAUL
Digitally signed by KULDEEP KUMAR KAUL
Date: 2025.04.08 10:47:14 +05'30'

(K. K. Kaul)
Director
DIN:00980318

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

Place of Signature: New Delhi
Date: 08.04.2025

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, 2025, 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, 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 except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

   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 March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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";

g) In our opinion, and according to the information and explanations given to us, the company has not paid any managerial remuneration during the year 2024-25. Accordingly, reporting requirement 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, 2025.

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, 2025 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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Date: 2025-04-15 20:42+05:30

AMIT GOEL
Partner
Membership No. 500607

Place: New Delhi
Date: April 15, 2025
UDIN: 25500607BMLASE5111

Annexure A to the Independent Auditor's Report to the Members of DCM Shriram Aqua Foods Limited dated April 15, 2025

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) The Company has maintained proper records showing full particulars including quantitative details and situation of Investment property.

(a)(B) 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) The investment property have been physically verified by the management during the year, the frequency of which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) In our opinion, and according to the information and explanations given to us, the title deeds of immovable properties are held in the name of the company.

(d) The Company has not revalued its Investment property during the year ended March 31, 2025.

(e) 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) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) 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. (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) During the year, the Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii)(c) to (f) of the Order is not applicable to the Company.

iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

v. 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.

vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 148 of the Act for the Company's activities. Hence, the provisions of clause 3(vi) of the Order are not applicable to the Company.

vii. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company is generally regular in depositing its undisputed statutory dues including Goods & Service Tax , Employees' Provident Fund, Employees' State Insurance, Income Tax, , Sales-tax, Service tax, excise duty, , Custom Duty, value added 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, 2025 for a period of more than six months from the date they became payable.

(b) According to the records of the Company, there are no dues in respect of Goods & Service Tax , Employees' Provident Fund, Employees' State Insurance, Income Tax, , Sales-tax, Service tax, excise duty, Custom Duty, value added tax, Cess which have not been deposited on account of any dispute.

viii. 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 records of the Company examined by us, 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 ix(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and records of the Company examined by us, the Company has not been declared willful defaulter by any bank or financial institution or Government or any government authority.

(c) The Company has not taken any term loans during the year. Hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) The Company has not raised any funds during the year. Hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.

(e) 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) 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) In our opinion, and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) 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. Hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) In our opinion, and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) In our opinion, and according to the information and explanations given to us, there were no whistle blower complaints received by the Company during the year.

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

xiii. In our opinion, and according to the information and explanations given to us 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. 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. Therefore, the requirement to report under clauses 3(xiv)(a) and 3(xiv)(b) of the Order is 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 as referred under section 192 of the Act.

xvi. (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

(b) In our opinion, and according to the information and explanations given to us, 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) Based on the information and explanations provided by the management 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) Based on the information and explanations provided by the management of the Company, 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 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. 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. The provisions of section 135 of the Act are not applicable to the Company and accordingly the requirement to report on Clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

xxi. The Company is not required to prepare the consolidated financial statements and 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 15, 2025
UDIN: 25500607BMLASE5111

Annexure B to the Independent Auditor's Report to the Members of DCM Shriram Aqua Foods Limited dated April 15, 2025

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

We have audited the internal financial controls over financial reporting of **DCM Shriram Aqua Foods Limited** ("the Company") as of March 31, 2025 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 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 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:

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 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.

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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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 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 15, 2025
UDIN: 25500607BMLASE5111

DCM Shriram Aqua Foods Limited
Balance Sheet as at March 31, 2025 **(Rs. in thousands)**

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Investment property	**2**	1,183	1,183
Financial assets			
Other financial assets	**3**	1,495	1,495
		2,678	**2,678**
Current Assets			
Financial Assets			
Cash and cash equivalents	**4.1**	849	220
Bank balances other than cash and cash equivalents	**4.2**	48,900	47,703
Other financial assets	**5**	1,322	1,393
		51,071	**49,316**
Total assets		**53,749**	**51,994**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	**7**	83,512	83,512
Other Equity	**8**	(29,850)	(31,594)
Total equity		**53,662**	**51,918**
Current liabilities			
Financial liabilities			
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	**9**	65	54
- total outstanding dues of creditors other than micro enterprises and small enterprises	**9**	-	-
Other current liabilities	**10**	18	20
Current tax liabilities (net)	**6**	4	2
Total		**87**	**76**
Total equity and liabilities		**53,749**	**51,994**
See accompanying notes to the financial statements	**1 to 28**		

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 : 15/04/2025

For and on behalf of DCM Shriram Aqua Foods Limited

KULDEEP KUMAR KAUL
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K. K. Kaul
Director
DIN: 00980318

VIKRAM SHRIDHAR SHRIRAM
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Date: 2025.04.15 16:57:19 +05'30'

Vikram S. Shriram
Director
DIN: 00027187

Place: New Delhi
Date : 15/04/2025

DCM Shriram Aqua Foods Limited

Statement of profit and loss for the year ended March 31, 2025 **(Rs. in thousands)**

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Other income	11	3,763	3,207
Total income		**3,763**	**3,207**
Expenses			
Finance costs	12	-	10
Other expenses	13	1,072	1,028
Total expenses		**1,072**	**1,038**
Profit before tax		**2,691**	**2,169**
Tax expense			
- Current tax	14	947	807
- Tax adjustments related to earlier years	14	-	(816)
Tax expense		**947**	**(9)**
Profit after tax		**1,744**	**2,178**
Other comprehensive income		-	**-**
Total comprehensive income for the year		**1,744**	**2,178**
Earnings per equity share-basic/diluted (in Rs.)	15	**0.21**	**0.26**

See accompanying notes to the financial statements **1 to 28**

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 : 15/04/2025

For and on behalf of DCM Shriram Aqua Foods Limited

KULDEEP KUMAR KAUL
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K. K. Kaul
Director
DIN: 00980318

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Date: 2025.04.15 16:57:44 +05'30'

Vikram S. Shriram
Director
DIN: 00027187

Place: New Delhi
Date : 15/04/2025

DCM Shriram Aqua Foods Limited
Cash flow Statement for the year ended March 31, 2025 **(Rs. in thousands)**

	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cashflow from operating activities		
Net profit before tax	2,691	2,169
Adjustments for :		
Interest income	(3,763)	(3,207)
Interest paid for statutory liability	-	10
Operating loss before working capital changes	**(1,072)**	**(1,028)**
Working capital changes		
Increase/(decrease) in trade payables	11	(72)
Increase/(decrease) in other liabilities	(2)	4
Cash used in operations	**(1,063)**	**(1,096)**
Income tax (paid)/refund	(945)	92
Net cash used in operating activities	**(2,008)**	**(1,004)**
B. Cash flow from investing activities		
Interest received	3,834	5,658
Repayment of loan by Holding company	-	14,500
Increase in bank deposits	(1,197)	(19,203)
Net cash flow from investing activities	**2,637**	**955**
C. Cash flow from financing activities		
Interest paid for statutory liability	-	(10)
	-	**(10)**
Net increase/(decrease) in cash and cash equivalents	**629**	**(59)**
Cash and cash equivalents at the beginning of the year	**220**	**279**
Cash and cash equivalents at the end of the year	**849**	**220**

In terms of our report of even date

SS Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration Number: 000756N/N500441

Amit Goel
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DN: cn=Amit Goel c=IN o=Personal
Reason: I am the author of this document
Location:
Date: 2025-04-15 20:36+05:30

AMIT GOEL
Partner
Membership Number: 500607

Place: New Delhi
Date : 15/04/2025

For and on behalf of DCM Shriram Aqua Foods Limited

KULDEEP KUMAR KAUL
Digitally signed by KULDEEP KUMAR KAUL
Date: 2025.04.15 16:54:44 +05'30'

K. K. Kaul
Director
DIN: 00980318

VIKRAM SHRIDHAR SHRIRAM
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Date: 2025.04.15 16:58:00 +05'30'

Vikram S. Shriram
Director
DIN: 00027187

Place: New Delhi
Date : 15/04/2025

DCM Shriram Aqua Foods Limited
Statement of changes in equity for the year ended March 31, 2025

A. Equity share capital	**(Rs. in Thousands)**
Balance as at April 01, 2023	**83,512**
Shares issued during the year	-
Balance as at March 31, 2024	**83,512**
Shares issued during the year	-
Balance as at March 31, 2025	**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, 2023	-*	(33,773)	1	(33,772)
Additions:				
Profit for the year	-	2,178	-	2,178
As at March 31, 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)**

* Represent Rs. 407 (March 31 2024 - 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

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AMIT GOEL
Partner
Membership Number: 500607

Place: New Delhi
Date : 15/04/2025

For and on behalf of DCM Shriram Aqua Foods Limited

KULDEEP KUMAR KAUL

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Date: 2025.04.15 16:55:07 +05'30'

K. K. Kaul
Director
DIN: 00980318

VIKRAM SHRIDHAR SHRIRAM

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Date: 2025.04.15 16:58:19 +05'30'

Vikram S. Shriram
Director
DIN: 00027187

Place: New Delhi
Date : 15/04/2025

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 2nd Floor (West Wing), Worldmark 1, Aerocity, New Delhi-110037, 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, 2024	1,183
Balance as at March 31, 2025	**1,183**
Net balance as at March 31, 2024	1,183
Balance as at March 31, 2025	**1,183**

(a) The fair value of the Company's investment properties as at March 31, 2025 and March 31, 2024 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, 2025	March 31, 2024
Fair value	18,350	18,162
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, 2025	As at March 31, 2024
Non-current assets		
Note-3 Other financial assets		
Security deposits*	1,495	1,495
Total	**1,495**	**1,495**

* refer note 20 for related party transactions

Current-assets **(Rs. in thousands)**

Note-4.1 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks on		
- current accounts	849	220
Total	**849**	**220**

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)	48,900	47,703
Total	**48,900**	**47,703**

Note-5 Other financial assets

	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on deposits	1,322	1,393
Total	**1,322**	**1,393**

Note-6 Current tax assets/(liabilities) (net)

	As at March 31, 2025	As at March 31, 2023
Advance tax	943	805
Less: Provision for tax	(947)	(807)
	(4)	**(2)**

Note-7 Equity share capital

(Rs. in thousands)

	As at March 31, 2025	As at March 31, 2024
Authorised		
8,999,000 (March 31, 2024 - 8,999,000 Equity shares of Rs. 10 each)	89,990	89,990
100 (March 31, 2024- 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, 2024 - 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, 2024 - 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, 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%**	

Shares held by promoters at the end of the year	As at March 31, 2024		As at March 31, 2023		% 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, 2025	As at March 31, 2024
Equity component of compound financial instruments*	-	-
Retained Earnings		
Surplus in statement of profit and loss		
Opening balance	(31,595)	(33,773)
Add: Profit for the year	1,744	2,178
Transfer to capital redemption reserve	-	-
	(29,851)	**(31,595)**
Capital redemption reserve		
Opening balance	**1**	1
Transfer from retained earnings	**-**	-
	1	**1**
Other equity	**(29,850)**	**(31,594)**

* Represent Rs. 407 (As at March 31, 2024- Rs.407)

Current liabilites **(Rs. in thousands)**

Note-9 Trade payables

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Total outstanding dues of micro enterprises and small enterprises	65	54
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	65	**54**

Note-10 Other current liabilities

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Statutory liability	18	20
	18	**20**

Note-11 Other income **(Rs. in thousands)**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on fixed deposit with banks	3,763	2,470
Interest income on loan given to Holding Company	-	737
	3,763	**3,207**

Note-12 Finance Cost **(Rs. in thousands)**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest paid for statutory liability	-*	10
	-	**10**

* represents INR 461

Note-13 Other Expenses **(Rs. in thousands)**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Retainership fee	796	796
Travelling and conveyance	199	172
Auditors' remuneration		
Audit fee	47	35
Other services	24	24
Miscellaneous expenses	6	1
	1,072	**1,028**

DCM Shriram Aqua Foods Limited
Notes to financial statements for the year ended March 31, 2025

Note-14 Tax expenses **(Rs. in thousands)**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	947	807
Tax adjustment for earlier years	-	(816)
	947	**(9)**

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, 2025	For the year ended March 31, 2024
Profit/(loss) as per statement of profit and loss	In Rs. thousand	1,744	2,178
Profit/(loss) attributable to equity shareholders	In Rs. thousand	1,744	2,178
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.	0.21	0.26

16 Going concern

As on March 31, 2025, the Company has accumulated losses of Rs. 29,850 (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, the financial statements of the Company have been prepared on going concern basis.

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, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	65	54
(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

Fellow subsidiaries: DCM Shriram Credit & Investments Ltd., DCM Shriram Foundation, Hariyali Rural Ventures Ltd., Shriram Bioseed Ventures Ltd., Bioseed India Ltd., DCM Shriram Infrastructure Ltd., Fenesta India Ltd., Bioseed Research USA Inc, Bioseeds Holdings Pte. Ltd., Bioseed Research Philippines Inc, DCM Shriram ProChem Ltd., DCM Shriram Bio Enchem Limited, DCM Shriram Ventures Limited & Shriram Agsmart Limited

Enterprise over which KMP have control or joint control: Univenta Agriculture LLP

(Rs. in Thousand)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Transactions with the Holding Company :		
Interest income	-	737
Repayment of loan from Holding Company	-	14,500

(Rs. in Thousand)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance outstanding as at year end :		
Enterprise over which KMP have control or joint control		
Security deposits	1,495	1,495

21 Auditors remuneration:

(Rs. in thousand)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit fee	47	35
Other services	24	24
Total	**71**	**59**

22 Income tax expense

(Rs. in Thousand)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	**Income tax expense:**		
	Current tax:		
	Current tax on profits for the year	947	807
	Adjustment for earlier year	-	(816)
	Total current tax expense:	**947**	**(9)**
(b)	**Reconciliation of tax expense and the accounting profit**		
	Profit before tax	2,691	2,169
	Tax rate	25.17%	25.17%
	Income tax expense	677	546
	Add: tax impact of disallowances u/s 37	270	261
	Income tax expense	947	807
(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 31.03.2025	Upto 1 year	Between 1 to 5 years	Total
Borrowings	-		-
Trade payables	65	-	65
Total non derivative liabilities	**65**	**-**	**65**

Contractual maturities of financial liabilities 31.03.2024	Upto 1 year	Between 1 to 5 years	Total
Borrowings	-	-	-
Trade payables	54	-	54
Total non derivative liabilities	**54**	**-**	**54**

(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, 2023	1,495
Provision made / (reversal including written off) during the year	-
Balance as at March 31, 2024	1,495
Provision made / (reversal including written off) during the year	-
Balance as at March 31, 2025	1,495

24 Financial instruments by category

(Rs. in thousand)

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial assets						
Loans	-	-	-	-	-	-
Cash and cash equivalents	-	-	849	-	-	220
Bank balances other than cash and cash equivalents	-	-	48,900	-	-	47,703
Others financial assets	-	-	2,817	-	-	2,888
Total financial assets	-	-	**52,566**	-	-	**50,811**
Financial liabilities						
Liability component of compound financial instruments	-	-	-	-	-	-
Trade payables	-	-	65	-	-	54
Total Financial liabilities	-	-	**65**	-	-	**54**

25 Trade payable ageing

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	-	-	-	-	-	-

As at March 31,2024 **(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	54	-	-	-	-	54
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

26 Ratios

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% of Change	Explanation for change by more than 25%
(a) Current ratio	Current assets	Current liability	588.38	648.89	-9%	NA
(b) Return on equity ratio	Average net worth	Profit after tax	0.03	0.04	-23%	NA
(c) Return on capital employed	Earnings before interest[1]	Capital employed[2]	0.05	0.04	20%	NA

1. Earnings = Profit before tax + depreciation and amortisation + net finance charges
2. Capital employed = total assets - total current liabilities

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 Notes 1 to 28 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=Personal
Reason: I am the author of this document
Location:
Date: 2025-04-15 20:38:05:30

AMIT GOEL
Partner
Membership Number: 500607

Place: New Delhi
Date : 15/04/2025

For and on behalf of DCM Shriram Aqua Foods Limited

KULDEEP KUMAR KAUL
Digitally signed by KULDEEP KUMAR KAUL
Date: 2025.04.15 16:56:16 +05'30'

K. K. Kaul
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Date: 2025.04.15 16:58:54 +05'30'

Vikram S. Shriram
Director
DIN: 00027187

Place: New Delhi
Date : 15/04/2025

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, 2025, 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, 2025, 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.

Emphasis of Matter:
We draw attention to Note 1.2 (iii) 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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.

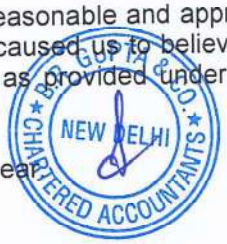
      iv.

         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 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

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

(Shikha Aggarwal)
Partner
Membership Number 509191
UDIN: 25509191BMUJBA8412

Place of Signature: New Delhi
Date: 11 APR 2025

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, 2025, 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.

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

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 95 thousand during the financial year and of Rs 27 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(ii)), 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

(Shikha Aggarwal)
Partner
Membership Number 509191
UDIN: 25509191BMUJBA8412

Place of Signature: New Delhi
Date: 11 APR 2025

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, 2025 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, 2025, 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)
Partner
Membership Number 509191
UDIN: 25509191BMUJBA8412

Place of Signature: New Delhi
Date: 11 APR 2025

Bioseed India Limited

Balance Sheet as at March 31, 2025

(All amounts in ₹ thousands, unless otherwise stated)

Particulars	Notes	As At March 31, 2025	As At March 31, 2024
I. Assets			
Current assets			
a) Financial assets			
i) Cash and cash equivalents	2	235	316
Total Current Assets		**235**	**316**
Total Assets		**235**	**316**
II. Equity and Liabilities			
Equity			
a) Equity Share capital	3	1,001	1,001
b) Other Equity	4	(823)	(725)
Total Equity		**178**	**276**
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	47	37
b) Other Current Liabilities	6	7	3
c) Current Tax Liability (Net)	7	3	-
Total Liabilities		**57**	**40**
Total Equity and Liabilities		**235**	**316**
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)
Partner
Membership Number: 509191

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

For and on behalf of the Board of Directors of Bioseed India Limited

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

Place of Signature : New Delhi
Date: 11 APR 2025

Bioseed India Limited

Statement of Profit & Loss for year ended March 31, 2025

(All amounts in ₹ thousands, unless otherwise stated)

Particulars	Notes	For year ended March 31, 2025	For year ended March 31, 2024
I. Other Income	8	21	22
II. **Total Income**		**21**	**22**
III. **Expenses**			
Other expenses	9	116	49
Total Expenses (III)		**116**	**49**
IV. **Profit/ (loss) before tax (II-III)**		**(95)**	**(27)**
V. **Tax expense**			
- Current tax (total tax)	10	3	-
- Tax adjustments related to earlier years	10	-	(5)
Total tax expense (V)		**3**	**(5)**
VI. **Profit/(loss) for the year/period (IV-V)**		**(98)**	**(22)**
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/period, net of tax		-	-
VIII. **Total Comprehensive Income for the year**		**(98)**	**(22)**
IX. **Earnings Per Share Basic/Diluted (Amount in INR)**	11	**(0.98)**	**(0.22)**
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

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

(Shikha Aggarwal)
Partner
Membership Number: 509191

For and on behalf of the Board of Directors
Bioseed India Limited

(Praveen K. Aggarwal) *Director* **DIN: 02472057**

(Ashok K. Nandwani) *Director* **DIN: 02469619**

Place of Signature : New Delhi
Date: 11 APR 2025

Bioseed India Limited

Statement of Changes in Equity for the year ended March 31, 2025

(All amounts in ₹ thousands, unless otherwise stated)

A. Equity Share Capital	
Balance as at April 01, 2023	1,001
Shares issued during the year	-
Balance as at March 31, 2024	**1,001**
Shares issued during the year	-
Balance as at March 31, 2025	**1,001**

B. Other Equity

Particulars	Reserves and surplus
	Retained earnings
Balance as at April 01, 2023	(703)
Total comprehensive income for the year	(22)
Balance as at March 31, 2024	**(725)**
Total comprehensive income for the year	(98)
Balance as at March 31, 2025	**(823)**

Summary of Material 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)
Partner
Membership Number: 509191

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

For and on behalf of the Board of Directors
Bioseed India Limited

(Praveen K. Aggarwal)
Director
DIN: 02472057

(Ashok K. Nandwani)
Director
DIN: 02469619

Place of Signature: New Delhi
Date: 11 APR 2025

Bioseed India Limited

Statement of Cash Flows For year ended March 31, 2025

(All amounts in ` thousands, unless otherwise stated)

Particulars		For year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from Operating activities			
Net (loss) before tax		(95)	(27)
Operating (loss) before working capital changes		**(95)**	**(27)**
Decrease in other financial liabilities		4	(1)
Decrease in trade payables		10	-
Cash generated from Operations		**(81)**	**(28)**
Less: Tax paid		-	-
Net Cash from Operating activities	**(A)**	**(81)**	**(28)**
Cash Flow From Investing Activities	**(B)**	-	-
Cash Flow from Financing Activities	**(C)**	-	-
Net increase in cash and cash equivalents	**(A+B+C)**	**(81)**	**(28)**
Cash and cash equivalents as at the beginning of the year		**316**	344
Cash and cash equivalents as at the end of the year		**235**	**316**

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 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
Partner
Membership Number: 509191

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

For and on behalf of the Board of Directors of
Bioseed India Limited

(Praveen K. Aggarwal) *Director* **DIN:02472057**

(Ashok K. Nandwani) *Director* **DIN: 02469619**

Place of signature: New Delhi
Date: 11 APR 2025

Bioseed India Limited
Notes to the financial statements for the year ended March 31, 2025

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 2nd Floor (West Wing), Worldmark 1, Aerocity, New Delhi-110037, India.

The financial statements are approved by Board of Directors in their board meeting dated April 11, 2025.

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 ie. assets are reported at their realizable value, and liabilities are stated at the amounts expected to be settled.

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.

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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) 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.

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 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.

(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.

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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.

(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) 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, 2025	As At March 31, 2024
Balances with banks on - Current Accounts	10	12
Mutual Fund Investment (Fair value through Profit and Loss) 35.437 (March 31, 2024: 51.527) units of Nippon India Liquid fund-Direct Plan Growth	225	304
	235	**316**

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Note 3: Equity Share Capital

	As At March 31, 2025	As At March 31, 2024
Authorised		
499,000 (March 31, 2024: 499,000) Equity shares of INR 10 each	4,990	4,990
100 (March 31, 2024: 100) Preference shares of INR 100 each	10	10
	5,000	**5,000**
Issued, Subscribed and Paid up Share Capital		
1,00,084 (March 31, 2024: 1,00,084) Equity shares of INR 10 each, fully paid up	1,001	1,001
	1,001	1,001

Notes:

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

	As At March 31, 2025		As At March 31, 2024	
	No. of Shares	% holding	No. of Shares	% holding
DCM Shriram Limited*	100,084	100%	100,084	100%
	100,084	**100%**	**100,084**	**100%**

* This includes 6 (March 31, 2024: 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, 2025	As At March 31, 2024
DCM Shriram Limited*	100,084	100,084

* This includes 6 (March 31, 2024: 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 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, 2025		As At March 31, 2024	
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	100,084	1,001	100,084	1001
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**100,084**	**1,001**	**100,084**	**1,001**

v) **Shareholding of Promoters**

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	100,084	100%	100,084	100%	-
Total	**100,084**	**100%**	**100,084**	**100%**	-

Shares held by promoters at the end of the year	As at March 31,2024		As at March 31,2023		% Change during the year
Promoter name	No. of Shares**	% of total shares	No. of Shares**	% of total shares	
DCM Shriram Limited	100,084	100%	100,014	100%	0%
Total	**100,084**	**100%**	**100,014**	**100%**	**0%**

** This includes 6 (March 31, 2024: 6) equity shares held by other shareholders as nominee on behalf of DCM Shriram Limited.

Note: Number of Shares are given in absolute numbers.

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Note 4: Other Equity	As At March 31, 2025	As At March 31, 2024
Retained Earnings	(823)	(725)
	(823)	(725)

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, 2025	As At March 31, 2024
Total outstanding dues to micro and small enterprise	-	-
Total outstanding dues of other than micro and small enterprise	47	37
	47	**37**

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, 2025	As At March 31, 2024
i) The Principal Amount & Interest due thereon remaining unpaid to any supplier as at end of the accounting 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 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 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, 2025.
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, 2025	As At March 31, 2024
Statutory dues payable	7	3
	7	**3**

Note 7: Current Tax Liability (Net)

	As At March 31, 2025	As At March 31, 2024
Current Tax (Net of Advance Tax of Nil (March 31, 2024: Nil)	3	-
	3	**-**

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Bioseed India Limited

Notes to Financial Statements for year March 31, 2025

(All amounts in ₹ thousands, unless otherwise stated)

Note 10: Income Tax Expense

	For year ended March 31, 2025	For year ended March 31, 2024
Income tax expense		
Current tax		
Current tax on profits for the year	3	-
Adjustments for current tax of prior year	-	(5)
Total current tax expense	**3**	**(5)**

(b) Reconciliation of tax expense and the accounting profit

	For year ended March 31, 2025	For year ended March 31, 2024
Profit/(Loss) before tax	(95)	(27)
Income tax expense @25.17%	**(24)**	**(7)**
Adjustments for current tax of prior year	-	(5)
-Capital gain tax	(2)	-
-Others(Non business expense)	29	7
Income tax expense	**3**	**(5)**
(c) Income tax recognised directly in equity	-	-
(d) Income tax recognised in other comprehensive income	-	-

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Note 8: Other Income	For year ended March 31, 2025	For year ended March 31, 2024
Gain/(Loss) on Fair Valuation of Mutual Funds' Units (measured at FVTPL)	16	21
Profit on sale of Mutual fund	5	1
	21	**22**



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Bioseed India Limited

Notes to Financial Statements for year March 31, 2025

(All amounts in ₹ thousands, unless otherwise stated)

Note 9: Other Expenses	For year ended March 31, 2025	For year ended March 31, 2024
Auditors' remuneration		
- Statutory Audit fee	53	41
- Other Audit Services	24	-
Filing fees	37	7
Bank Charges	2	1
	116	**49**



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Note 11: Earning Per Share (EPS)

Particulars	For year ended March 31, 2025	For the year ended March 31, 2024
(Loss) as per statement of profit and Loss	(98)	(22)
Weighted average number of equity shares outstanding	100,084	100,084
Basic and diluted earning per share in rupees (Face value Rs. 10 per share) (In Rs.)	(0.98)	(0.22)

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
Related Party Transactions during the year with the Holding Company and year end balance:

b. Transactions with the related party during the year

Particulars	For year ended March 31, 2025	For the year ended March 31, 2024
DCM Shriram Limited (Holding Company) -Allotment of Equity Shares on conversion of preference shares	NIL	NIL
Balance outstanding	NIL	NIL

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, 2025 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 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, 2025 and
March 31, 2024

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, 2025	On Demand	Upto 1 Year	1 to 5 years	> 5 years	Total
Trade payables	-	47	-	-	47
Total	-	47	-	-	47

As at March 31, 2024	On Demand	Upto 1 Year	1 to 5 years	> 5 years	Total
Trade payables	-	37	-	-	37
Total	-	37	-	-	37

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, 2025 and as on March 31, 2024.

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

Bioseed India Limited
Notes to Financial Statements for year 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.

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, 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 measured at Fair								
Cash and Cash								
- Mutual Funds	225	-	-	**225**	225	-	-	**225**
Financial assets not measured at Fair								
Cash and Cash								
- Balance with banks	-	10	-	**10**	-	-	-	-
	225	**10**	**-**	**235**	**225**	**-**	**-**	**225**
Financial liabilities measured at amortised cost								
Trade payables	-	-	47	**47**	-	-	-	-
	-	**-**	**47**	**47**	**-**	**-**	**-**	**-**

As At March 31, 2024

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 measured at Fair Value								
Cash and Cash Equivalents								
- Mutual Funds	304	-	-	**304**	304	-	-	**304**
Financial assets not measured at Fair Value								
Cash and Cash Equivalents								
- Balance with banks	-	12	-	**12**	-	-	-	-
	304	**12**	**-**	**316**	**304**	**-**	**-**	**304**
Financial liabilities measured at								
Trade payables	-	-	37	**37**	-	-	-	-
	-	**-**	**37**	**37**	**-**	**-**	**-**	**-**

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 16: Trade Payable A

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**

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

Bioseed India Limited

Notes to Financial Statements for year March 31, 2025

As at March

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	37	-		-	-	-	37
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	37	-	-	-	-	-	37

Note 17: Ratios

Particulars	Numerator	Denominator	As At March 31, 2025	As At March 31, 2024	% of Change	Explanation for change by more than 25%
(a) Current Ratio	Current Asset	Current Liability	4.12	7.90	-47.89%	Due to increase in current liability.
(b) Return on Equity Ratio	Average net worth	Profit after tax	-43%	-8%	442.28%	Decrease in total income due to lower Mark to market gain on investments in mutual funds.
(c) Return on Capital employed	Earnings before interest & tax	Capital employed	-53%	-10%	445.83%	Decrease due to increase in loss in current year
(d) Return on investment	Return on Investment	Cost of Investment	10%	9%	12.69%	NA

1. Earnings before interest and tax= 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. 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 18: 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 19: 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, 2025, 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 20: "The Company was classified as a dormant company under Section 455 of the Companies Act, 2013 vide certificate dated 3rd April 2020. However with effect from 17th February 2025, the company has got its status of an active company as per the records of Registrar of Companies (ROC)."

Note 21: The figures are rounded off to the nearest rupees thousands.

Note 22: Notes 1 to 22 forms an integral part of the financial statements.

For and on behalf of the Board of Directors of
Bioseed India Limited

(Praveen K. Aggarwal)
Director
DIN: 02472057

(Ashok K. Nandwani)
Director
DIN: 02469619

Place of Signature : New Delhi
Date: 11 APR 2025

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

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, 2025, 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, 2025, the **Loss** and total 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

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 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 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



(Shikha Aggarwal)
Partner
Membership Number 509191
UDIN: 25509191BMUJBC4026

Place of Signature: New Delhi
Date: 14 APR 2025

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, 2025, 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) 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 980 thousand during the financial year and of Rs 931 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



(Shikha Aggarwal)
Partner
Membership Number 509191
UDIN: 25509191BMUJBC4026

Place of Signature: New Delhi
Date: 14 APR 2025

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, 2025 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, 2025, 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

(Shikha Aggarwal)
Partner
Membership Number 509191
UDIN: 25509191BMUJBC4026

Place of Signature: New Delhi
Date 14 APR 2025

DCM Shriram Infrastructure Limited

Balance Sheet As at March 31, 2025

(All amount are ₹ in Thousands unless otherwise stated)

Particulars	Notes	As At March 31, 2025	As At March 31, 2024
I. Assets			
Non-current assets			
(a) Property, Plant and equipment	2	28	28
(b) Other Non Current assets	3	-	-
Total Non-Current Assets		**28**	**28**
Current Assets			
(a) Financial Assets:			
(i) Cash And Cash Equivalents	4	675	798
Total Current Assets		**675**	**798**
Total assets		**703**	**826**
II. Equity And Liabilities			
Equity			
(a) Equity Share Capital	5	500	500
(b) Other Equity	6	(324,771)	(323,791)
Total Equity		**(324,271)**	**(323,291)**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	7	319,150	2,678
(ii) Other Financial liabilities	8	-	-
Total Non-Current Liabilities		**319,150**	**2,678**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	7	-	316,150
(ii) Trade payables	9		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		65	55
(iii) Other Financial liabilities	8	5,695	5,172
(b) Other current liabilities	10	64	62
Total Current Liabilities		**5,824**	**321,439**
Total equity and liabilities		**703**	**826**
Summary of Material 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

(Shikha Aggarwal)
Partner
Membership Number: 509191

Place of Signature: New Delhi
Date: 14 APR 2025

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

(Ashok K. Nandwani)
Director
DIN:02469619

(Praveen K. Aggarwal)
Director
DIN:02472057

DCM Shriram Infrastructure Limited

Statement of Profit & Loss For the year ended March 31, 2025

(All amount are ₹ in Thousands unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I Other Income		-	-
II **Total Income**		-	-
III **Expenses**			
(a) Finance costs	11	903	870
(b) Other Expenses	12	77	61
Total Expenses		**980**	**931**
IV **Profit/(Loss) before tax (II-III)**		**(980)**	**(931)**
V **Tax expense:**			
(a) Current tax	13	-	-
(b) Deferred tax		-	-
Total tax expense (V)		-	-
VI **Profit/(loss) for the year (IV-V)**		**(980)**	**(931)**
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**		**(980)**	**(931)**
Earnings per share:			
- Basic/Diluted	14	(19.62)	(18.64)
Summary of Material 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

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

(Shikha Aggarwal)
Partner
Membership Number: 509191

Place of Signature: New Delhi
Date: 14 APR 2025

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

(Ashok K. Nandwani)
Director
DIN:02469619

(Praveen K. Aggarwal)
Director
DIN:02472057

DCM Shriram Infrastructure Limited

Statement of Changes In Equity For the year ended March 31, 2025

(All amount are ₹ in Thousands unless otherwise stated)

A. Equity share capital

Particulars	Amount (₹)
Balance as at April 01, 2023	500
Changes during the year	-
Balance as at March 31, 2024	500
Changes during the year	-
Balance as at March 31, 2025	500

B. Other Equity

Particulars	Equity component of compound financial instruments	Reserves and surplus	Total
		Retained earnings	
As at April 01, 2023	123,366	(446,226)	(322,860)
Additions:			
Total comprehensive income for the year	-	(931)	**(931)**
As at March 31, 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)

Summary of Material 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

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

(Shikha Aggarwal)
Partner
Membership Number: 509191

Place of Signature: New Delhi
Date: 14 APR 2025

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

(Ashok K. Nandwani) *Director* **DIN:02469619**

(Praveen K. Aggarwal) *Director* **DIN:02472057**

DCM Shriram Infrastructure Limited

Cash flow statement For the year ended March 31, 2025

(All amount are ₹ in Thousands unless otherwise stated)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities			
Net (loss) before tax		(980)	(931)
Add:Interest expenses		903	870
Operating (loss) before working capital changes		**(77)**	**(61)**
Increase/ (decrease) in trade payables		10	-
Increase/ (decrease) in other current liabilities		2	(1)
		(65)	(62)
Less: Income Tax paid		-	-
Net cash (used) in operating activities	**(A)**	**(65)**	**(62)**
B. Cash flow from investing activities	**(B)**	**-**	**-**
C. Cash flow from financing activities			
Interest paid		(58)	(58)
Net cash from financing activities	**(C)**	**(58)**	**(58)**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	(123)	(120)
Cash and cash equivalents as at opening		798	918
Cash and cash equivalents as at closing		**675**	**798**
Components of Cash And Cash Equivalents			
Cash in hand		1	1
With Banks- on current account		674	797
Total Cash And Cash Equivalents (Note No. 4)		**675**	**798**

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 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

(Shikha Aggarwal)
Partner
Membership Number: 509191

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

(Ashok K. Nandwani) *Director* **DIN:02469619**

(Praveen K. Aggarwal) *Director* **DIN:02472057**

Place of Signature: New Delhi
Date: 14 APR 2025

DCM Shriram Infrastructure Limited

Notes to Financial Statements for the year ended March 31, 2025

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 14th April 2025.

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 the 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 Material Accounting Policies

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%

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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) 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.

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(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.

e) 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.

f) **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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DCM Shriram Infrastructure Limited

Notes to Financial Statements for year ended March 31, 2025

(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, 2023	2	2	96	100
Additions made during the year	-	-	-	-
Disposals/adjustments during the year	-	-	-	-
Balance as at March 31, 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**

Accumulated Depreciation	Plant and Equipment	Furniture and Fixtures	Office equipments	Total
Balance as at April 01, 2023	-	-	72	**72**
Depreciation charge during the year	-	-	-	-
Disposals/adjustments during the year	-	-	-	-
Balance as at March 31, 2024	-	-	72	72
Depreciation charge during the year	-	-	-	-
Disposals/adjustments during the year	-	-	-	-
Balance as at March 31, 2025	-	-	**72**	**72**
Net carrying amount				
As at March 31, 2025	**2**	**2**	**24**	**28**
As at March 31, 2024	**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.

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DCM Shriram Infrastructure Limited

Notes to Financial Statements for year ended March 31, 2025

(All amount are ₹ in Thousands unless otherwise stated)

Note 3: Other Non Current Assets

	As At March 31, 2025	As At March 31, 2024
Upfront Premium paid to GoHP*	218,700	218,700
Less: Provision for impairment	(218,700)	(218,700)
	-	-

*Chhatru Hydro Electric Power Project (the project) was allotted by the Govt. of Himachal Pradesh (GoHP) in July 2007 to the Company for 108 MW in the District Lahaul & Spiti in Himachal Pradesh. The Company had deposited upfront premium of Rs. 218,700 thousand and also incurred Rs. 93,505 thousand on certain direct expenses (including testing, survey etc).

The project was delayed beyond reasonable time due to lack of infrastructure, power transmission and other facilities to be provided by the GoHP. The Company received an order in Oct. 2019 from the GoHP for cancellation of said project and forfeiture of upfront premium amount. The Company had not accepted the order for forfeiture of premium amount and had taken the appropriate legal action for its recovery in accordance with law and has gone into arbitration against such order. Though the Company is optimistic of recovery of this amount but, on prudence basis, the Company made the provision for impairment of Rs.218,700 thousand during the financial year 2019-20. Since the project has been cancelled and the Company has been pursuing arbitration proceedings against the GOHP, the amount is shown as recoverable from GoHP.

The arbitrator vide its order dated 14.03.24 partially pronounced the award in Company's favour. Aggreived by the award, the company filed objection with the Himachal Pradhesh High Court and the matter is still pending with the High Court.



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DCM Shriram Infrastructure Limited

Notes to Financial Statements for year ended March 31, 2025

(All amount are ₹ in Thousands unless otherwise stated)

Note 4: Cash and Cash Equivalents	As At March 31, 2025	As At March 31, 2024
Balances With Banks		
- Current Account	674	797
Cash on Hand	1	1
	675	**798**



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DCM Shriram Infrastructure Limited

Notes to Financial Statements for year ended March 31, 2025

(All amount are ₹ in Thousands unless otherwise stated)

Note 5: Equity Share capital	As At March 31, 2025	As At March 31, 2024
Authorised		
50,007* (March 31, 2024: 50,007) Equity shares of Rs. 10 each	500	500
1,000,000* (March 31, 2024: 1000,000) Preference shares of Rs. 10 each	10,000	10,000
6,448,993* (March 31, 2024: 6,448,993) Unclassified shares of Rs. 10 each	64,490	64,490
100* (March 31, 2024: 100) Unclassified shares of Rs. 100 each	10	10
	75,000	**75,000**
Issued, Subscribed and Paid up Share capital		
50,007* (March 31, 2024: 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, 2023	50,007	**500**
Shares issued during the year	-	-
Shares bought back during the year	-	-
Balance as at March 31, 2024	**50,007**	**500**
Shares issued during the Year	-	-
Shares bought back during the Year	-	-
Balance as at March 31, 2025	**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, 2025	As At March 31, 2024
DCM Shriram Credit and Investments Limited, the holding Company***	50,007	50,007

***This includes 6 (March 31, 2024: 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, 2025		As At March 31, 2024	
	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, 2024 : 6 equity shares held by other shareholders as nominee on behalf of DCM Shriram Credit and Investments Limited.

v) Shareholding of Promoters

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%**	-

Shares held by promoters at the end of the year	As at March 31,2024		As at March 31,2023		% 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, 2024 : 6) equity shares held by other shareholders as nominee on behalf of DCM Shriram Credit and Investments Limited.

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DCM Shriram Infrastructure Limited

Notes to Financial Statements for year ended March 31, 2025

(All amount are ₹ in Thousands unless otherwise stated)

Note 6: Other Equity	As At March 31, 2025	As At March 31, 2024
- Equity component of other financial instruments	123,366	123,366
- Retained earnings	(448,137)	(447,157)
	(324,771)	**(323,791)**

(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 and cumulative redeemable preference shares issued by the Company.

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Note 7: Borrowings	Non- Current		Current	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Unsecured - At Amortized Cost				
Loan from Parent company of Holding Company *(refer note 'a' below)*	316,150	-	-	316,150
Liability Component of Compound Financial Instruments *(refer note 'b' below)*	3,000	2,678	-	-
	319,150	**2,678**	**-**	**316,150**

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	0%
Interest bearing Loan (Repayable on or before 31-03-2028)	8,304	7%

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 8 : Other Financial Liabilities	Non- Current		Current	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Interest accrued but not due on loan	-	-	5,695	5,172
	-	**-**	**5,695**	**5,172**



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Note 9 :Trade Payables

	As At March 31, 2025	As At March 31, 2024
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	65	55
	65	**55**

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, 2025	As At March 31, 2024
(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, 2025

Note 10 : Other current liabilities

	As At March 31, 2025	As At March 31, 2024
Statutory Liabilities	64	62
	64	**62**

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Note 11 : Finance Cost	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on financial liabilities classified at amortized cost		
- on Compound Financial Instrument	322	287
- on Loan from related party (refer note 20)	581	583
	903	**870**

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DCM Shriram Infrastructure Limited

Notes to Financial Statements for year ended March 31, 2025

(All amount are ₹ in Thousands unless otherwise stated)

Note 12 : Other Expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
Auditors' Remuneration		
-Statutory audit fees	71	59
Miscellaneous Expenses	6	2
	77	**61**



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Note 13: Income Tax Expense	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior year	-	-
Total current tax expense	-	-

(b) Reconciliation of tax expense and the accounting profit	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(Loss) before tax	(980)	(931)
income tax rate	25.17%	25.17%
Income tax expense	(247)	(234)
Effect of tax losses on which deferred tax is not recognized		
Income exempt from tax		
Other Expenses disallowed u/s 37	247	234
Income tax expense	-	-
(c) Income tax recognised directly in equity	-	-
(d) Income tax recognised in other comprehensive income	-	-



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Note 14: Earning Per Share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit as per statement of profit and Loss	(980)	(931)
Dividend on 0.01% redeemable cumulative preference share	1	1
Weighted average number of equity shares outstanding	50,007	50,007
Basic and diluted earning per share in rupees (Face value Rs. 10 per share)	(19.62)	(18.64)

Note 15 :Financial risk management objectives and policies

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

The Company's principal financial assets includes 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.

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, 2025 and March 31, 2024.

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, 2025	On Demand	Upto 1 year	1 to 5 years	> 5 years	Total
Borrowings	-	-	316,150	-	316,150
Liability Component of Compound Financial Instruments	-	-	-	3,000	3,000
Trade Payables	-	65	-	-	65
Other financial liabilities	-	5,695	-	-	5,695
Total	**-**	**5,760**	**316,150**	**3,000**	**324,910**

As At March 31, 2024	On Demand	Upto 1 year	1 to 5 years	> 5 years	Total
Borrowings	-	316,150	-	-	316,150
Liability Component of Compound Financial Instruments	-	-	-	2,678	2,678
Trade Payables	-	55	-	-	55
Other financial liabilities	-	5,172	-	-	5,172
Total	**-**	**321,377**	**-**	**2,678**	**324,055**

Note 16: 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, 2025 and as on March 31, 2024.

Note 17: 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.

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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	-	-	319,150	**319,150**	-	-	-	-
Trade payables	-	-	65	**65**	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-
Other Financial liabilities	-	-	5,695	**5,695**	-	-	-	-
	-	-	**324,910**	**324,910**	-	-	-	-

As At March 31, 2024

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	-	798	-	**798**	-	-	-	-
	-	**798**	-	**798**	-	-	-	-
Financial liabilities measured at amortised cost								
Borrowings	-	-	318,828	**318,828**	-	-	-	-
Trade payables	-	-	55	**55**	-	-	-	-
Borrowings			5,172	**5,172**	-	-	-	-
	-	-	**324,055**	**324,055**	-	-	-	-

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 18: Trade Payable Ageing

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**

As at March 31,2024

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	53		-	-	-	2	55
(iii) Disputed dues - MSME	-	-	-	-	-		-
(iv) Disputed dues - Others	-	-	-	-	-		-
Total	**53**	-	-	-	-	2	**55**

Note 19: Contingent Liability

Arrears of dividend on 0.01% Cumulative Preference Shares of ₹10 each is ₹ 8,526 (March 31, 2024: ₹ 7,526).

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

Note 20: 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, 2025	For the year ended March 31, 2024
Interest expense on compound financial instrument	322	287
Interest expense on loan	581	583
Balance payable		
Unsecured loan (payable)	316,150	316,150
Liability Component of Compound Financial Instruments	3,000	2,678
Interest accrued but not due	5,695	5,172

Note 21: Ratios

Particulars	Numerator	Denominator	As At March 31, 2025	As At March 31, 2024	% of Change	Explanation for change by more than 25%
(a) Current Ratio	Current Assets	Current Liability	0.12	0.00	4568.51%	Due to reclassification of borrowings from short term to long term due to change of repayment terms
(b) Debt-Equity Ratio	Net Debt	Total Equity	-0.98	-0.98	-0.16%	NA
(c) Debt Service Coverage Ratio	Earnings[1]	Net finance charges[2] + repayment of long term borrowings (excluding prepayments) during the year)	-0.09	-0.07	21.62%	NA
(d) Return on Equity Ratio	Profit after tax	Average net worth	-0.30%	-0.29%	4.95%	NA
(e) Return on Capital employed	Earnings before interest & tax	Capital employed[3]	1.50%	0.02%	7803.55%	Due to decrease in capital employed

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) The Company is not carrying any business activity, so ratios for current year is not comparable with previous year.
ii) Other ratios are not applicable to the company since there are no financial figures available for same.

Note 22: 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 23. 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, 2025, 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.

b) During the year ended March 31, 2025, 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 24: The figures are rounded off to the nearest rupees thousands.

Note 25: Notes 1 to 25 form an integral part of the financial statements.

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

(Praveen K. Aggarwal)
Director
DIN:02472057

Place of Signature: New Delhi
Date: 14 APR 2025

Independent Auditor's Report

To The Members of Shriram Bioseed Ventures Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Shriram Bioseed Ventures Limited** ("the Company"), which comprises the balance sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2025, 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 standalone 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 Standalone 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 standalone 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 standalone financial statements.

Information Other than the Standalone 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 Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 standalone 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 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 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 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 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 Registration Number 008352N

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Date: 2025.04.17 14:39:15 +05'30'

(Shikha Aggarwal)
Partner
Membership Number: 509191
UDIN: 25509191BMUJBE7624

Place of Signature: New Delhi
Date: 17.04.2025

Annexure 'A' To the Independent Auditors' Report of even date on the standalone financial statement of Shriram Bioseed 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 standalone financial statements for the year ended March 31, 2025, 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 Assets other than Goodwill. Accordingly, the provisions of clause 3 (i) (a) (B) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(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, the title deeds of immovable properties are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment during the year. It has no intangible assets other than Goodwill.

(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 investments nor provided any guarantee or security nor granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties. Accordingly, the provisions of clauses 3(iii)(a) to (f) of the Order are not applicable.

iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

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 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 (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 no loans or other borrowings and not liable to pay any interest thereon to any lender during the year. Accordingly, the provisions of clause 3(ix)(a) of the Order are not applicable.

(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.

(c) The Company has neither obtained any term loans nor applied them during the year. Accordingly, the provisions of clause (ix) (c) of the Order are not applicable to the Company.

(d) The Company, has not utilized funds raised on short term basis for long term purposes.

(e) The Company, during the year, 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 is 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 standalone 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 in the current 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 our review of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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) In respect of Corporate Social Responsibility, according to the information and explanations given to us and audit procedures performed by us:

a. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring to be transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, provisions of clause 3 (xx) (a) of the Order are not applicable.

b. There are no ongoing CSR projects under sub-section (6) of section 135 of the said Act. Accordingly, provisions of clause 3 (xx) (b) of the Order are not applicable.

xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. 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: 2025.04.17 14:39:40 +05'30'

(Shikha Aggarwal)
Partner
Membership Number 509191
UDIN: 25509191BMUJBE7624
Place of Signature: New Delhi
Date: 17.04.2025

Annexure 'B' to the Independent Auditors' Report of even date on the standalone financial statement of Shriram Bioseed 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 standalone financial statements of Shriram Bioseed Ventures Limited **("the Company")** as of March 31, 2025 in conjunction with our audit of the standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone 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 standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on "the internal control with reference to standalone 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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Date: 2025.04.17 14:40:01 +05'30'

(Shikha Aggarwal)
Partner
Membership Number 509191
UDIN: 25509191BMUJBE7624

Place of Signature: New Delhi
Date: 17.04.2025

Shriram Bioseed Ventures Limited

Standalone Balance Sheet As At March 31, 2025

(All amount are ₹ in lakh unless otherwise stated)

Particulars	Notes	As At March 31, 2025	As At March 31, 2024
I. Assets			
Non-Current Assets			
(a) Investment Property	2	1,723	1,722
(b) Goodwill	3	6,907	6,907
(c) Financial assets			
(i) Investments	4	8,378	8,378
(ii) Others	5	9	0
Total Non Current Assets		**17,017**	**17,007**
Current Assets			
(a) Financial assets			
(i) Trade Receivables	6	-	280
(ii) Cash and cash equivalents	7	190	338
(iii) Other Bank balances	7.1	100	-
(iii) Other financial assets	7.2	4	-
(b) Other current assets	8	9	9
Total Current Assets		**303**	**627**
Total Assets		**17,320**	**17,634**
II. Equity and Liabilities			
Equity			
(a) Equity Share capital	9	743	743
(b) Other Equity	10	16,567	16,546
Total Equity		**17,310**	**17,289**
Non-current liabilities			
Current liabilities			
(a) Financial Liabilities			
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	11	4	336
(b) Other current liabilities	12	4	4
(c) Current tax liabilities (net)	13	2	6
Total Current Liabilities		**10**	**346**
Total Equity and Liabilties		**17,320**	**17,634**
Summary of material accounting policies	**1.2**		

The accompanying notes form an integral part of these standalone 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-431 4TH FLOOR APEX ACACIA VALLEY APARTMENTS PLAZA MANDI SECTOR 54 GAUTAM BUDH, o=Personal, title=0280, pseudonym=db7ff9fe5611c1b65ca0fa2389d24de57, 2.5.4.20=2b97fb4b9d7e9c1697f4275fa9e6d2104dec1f3fa6997029681bceb98c1fe75, serialNumber=5854c3a5ac1b444758bb259648581722e73bb6bc75d56e85f7146dc514e, cn=SHIKHA AGGARWAL
Date: 2025.04.17 14:48:22 +05'30'

(Shikha Aggarwal)
Partner
Membership Number: 509191

For and on behalf of the Board of
Shriram Bioseed Ventures Limited

VIKRAM SHRIDHAR SHRIRAM

Digitally signed by VIKRAM SHRIDHAR SHRIRAM
Date: 2025.04.17 13:24:47 +05'30'

(Vikram S. Shriram)
Director
DIN : 00027187

AJAY SHRIDHAR SHRIRAM

Digitally signed by AJAY SHRIDHAR SHRIRAM
Date: 2025.04.17 13:26:47 +05'30'

(Ajay S. Shriram)
Director
DIN - 00027137

Place of Signature: New Delhi
Date: 17.04.2025

Shriram Bioseed Ventures Limited

Standalone Statement of Profit & Loss for the year ended March 31, 2025

(All amount are is Rs. lakh unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Revenue from operations	14	-	792
II. Other income	15	39	41
III. Total Income (I+II)		**39**	**833**
IV. Expenses			
Purchases of Stock-in-trade	16	-	792
Finance costs	17	-	3
Other expenses	18	11	21
Total Expenses (IV)		**11**	**816**
V. Profit/(Loss) before tax (III-IV)		**28**	**17**
VI. Tax Expense			
(a) Current tax	19	7	7
(b) Tax adjustments related to earlier years		-	(2)
Total Tax Expenses (VI)		**7**	**5**
VII. Profit/(Loss) for the year (V-VI)		**21**	**12**
VIII. Other Comprehensive Income			
A. (i) Items that will not be reclassified to statement of profit and loss		**-**	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		**-**	-
B. (i) Items that will be reclassified to statement of profit and loss		**-**	-
(ii) Income tax relating to items that will be reclassified to statement of profit and loss		**-**	-
Other Comprehensive Income for the year, net of tax (VIII)		**-**	-
IX. Total Comprehensive Income for the year (VII + VIII)		**21**	**12**
X. Earnings Per Share Basic/ Diluted (Amount in Rs.)			
1) Basic (amount in Rs.)	20	**0.28**	**0.16**
2) Diluted (amount in Rs.)		**0.28**	**0.16**
Summary of material accounting policies	**1.2**		

The accompanying notes form an integral part of these standalone 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=C4014TH FLOOR APEX ACACIA VALLEY APARTMENTGHAZIABADSECTOR3VAISHALI 201010, l=GHAZIABAD, o=Personal, title=0280, serialNumber=5054c3da5ac1b444758 5b2596485917 23e730ab0a73d56a85f71f4 8651dac20a, pseudonym=dbfff96501c1b6ca0fa2388fd244e67, 2.5.4.20=2d53b40d5d6136979427 2bd0ebb82107da4e1 2f4a8957026f681 5ceb9f8 c3fa75, email=SHIKHA.AGGARWAL@BRGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2025.04.17 14:40:42 +05'30'

(Shikha Aggarwal)
Partner
Membership Number: 509191

For and on behalf of the Board of
Shriram Bioseed Ventures Limited

VIKRAM SHRIDHAR SHRIRAM

Digitally signed by VIKRAM SHRIDHAR SHRIRAM
Date: 2025.04.17 13:25:04 +05'30'

(Vikram S. Shriram)
Director
DIN : 00027187

AJAY SHRIDHAR SHRIRAM

Digitally signed by AJAY SHRIDHAR SHRIRAM
Date: 2025.04.17 13:27:04 +05'30'

(Ajay S. Shriram)
Director
DIN - 00027137

Place of Signature: New Delhi
Date: 17.04.2025

Shriram Bioseed Ventures Limited

Standalone Statement of changes in Equity for the year ended March 31, 2025

(All amount are is ₹ lakh unless otherwise stated)

A. Equity share capital	Amount
Balance as at April 1, 2023	**743**
Issued during the year	-
Balance as at March 31, 2024	**743**
Issued during the year	-
Balance as at March 31, 2025	**743**

B. Other equity

Particulars	Reserves and Surplus			Total
	Securities premium	Retained earnings	Capital Reserve	
Balance As at April 01, 2023	20,512	(10,285)	6,307	**16,534**
Additions:				
Total Comprehensive Income for the year	-	12	-	**12**
Balance As at March 31, 2024	**20,512**	**(10,273)**	**6,307**	**16,546**
Additions:				
Total Comprehensive Income for the year	-	21	-	**21**
Balance as at March 31, 2025	**20,512**	**(10,252)**	**6,307**	**16,567**

Summary of Material Accounting Policies **1.2**

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

SHIKHA AGGARWAL
Digitally signed by SHIKHA AGGARWAL
DN: c=IN, postalCode=201010, st=UTTAR PRADESH, street=C4014TH FLOOR APEX ACACIA VALLEY APARTMENTSGHAZIABADSECTOR1MASHALI 201010, l=GHAZIABAD, o=Personal, title=0280, serialNumber=5054c3dc5ac1b44758 3b2596485917 23e730d0da73d56e83 97 14dc51dec20a, pseudonym=dbff8f9b501c1b6ca0fa238fdd244e57, 2.5.4.20=2ddc33b40d5d6136979427 2bd0eb821074afe1 2f4a8957028681 5ce b9f8c3b79, email=SHIKHA.AGGARWAL@BGLIPTA.COM, cn=SHIKHA AGGARWAL
Date: 2025.04.17 14:41:05 +05'30'

(Shikha Aggarwal)
Partner
Membership Number: 509191

For and on behalf of the Board of Directors of Shriram Bioseed Ventures Limited

VIKRAM SHRIDHAR SHRIRAM
Digitally signed by VIKRAM SHRIDHAR SHRIRAM
Date: 2025.04.17 13:25:14 +05'30'

(Vikram S. Shriram)
Director
DIN : 00027187

AJAY SHRIDHAR SHRIRAM
Digitally signed by AJAY SHRIDHAR SHRIRAM
Date: 2025.04.17 13:27:16 +05'30'

(Ajay S. Shriram)
Director
DIN - 00027137

Place of Signature: New Delhi
Date: 17.04.2025

Shriram Bioseed Ventures Limited
Standalone Statement of Cash Flows for the year ended March 31, 2025
(All amount are is ₹ lakh unless otherwise stated)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities			
Profit before tax		28	17
Adjustments for :			
Interest paid on shortfall in payment of advance income tax		-	3
Operating profit before working capital changes		**28**	**20**
Adjustments for :			
Increase/ (decrease) in Trade Payables		(332)	(3,482)
Decrease/ (Increase) in other current assets		(100)	(2)
Decrease/ (Increase) in other financial assets		(13)	-
Decrease/ (Increase) in Trade Receivables		280	3,535
Increase/ (decrease) in other current liabilities		0	(4)
Cash generated from operations		**(137)**	**67**
Income taxes paid(net of refunds)		(11)	-
Net cash (used) in operating activities	**(A)**	**(148)**	**67**
Net cash (used) in investing activities	**(B)**	**-**	**-**
Cash flow from financing activities			
Interest paid on shortfall in payment of advance income tax		-	(3)
Net cash from financing activities	**(C)**	**-**	**(3)**
Net increase in cash and cash equivalents	**(A+B+C)**	**(148)**	64
Cash and cash equivalents as at opening			
Cash and cheques in hand and balance with banks and others		**338**	274
Cash and cash equivalents as at closing			
Cash and cheques in hand and balance with banks and others		**190**	**338**
Components of Cash And Cash Equivalents			
With Banks- on current account		**2**	55
Liquid Investment in Mutual funds		**188**	283
Total Cash And Cash Equivalents (Note No. 7)		**190**	**338**

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 **1.2**

The accompanying notes form an integral part of these standalone 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=C4014TH FLOOR APEX ACACIA VALLEY APARTMENTGHAZIABADSECTOR3WAISHALI 201010, l=GHAZIABAD, o=Personal, title=0280, serialNumber=5054c3dc5ac1b44475850259648591723e73dab0e73d56ea85f71f4dc51dac20a, pseudonym=c8bfff9f6501c1b6ca0fa23868d244e57c2.5.4.20=2dc53b404d5d613697942bd0eb82107da4e12f4a895702fd81 5ceb9f9c1fd79, email=SHIKHA.AGGARWAL@BRGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2025.04.17 14:41:28 +05'30'

(Shikha Aggarwal)
Partner
Membership Number: 509191

For and on behalf of the Board of
Shriram Bioseed Ventures Limited

VIKRAM SHRIDHAR SHRIRAM
Digitally signed by VIKRAM SHRIDHAR SHRIRAM
Date: 2025.04.17 13:25:25 +05'30'

(Vikram S. Shriram)
Director
DIN : 00027187

AJAY SHRIDHAR SHRIRAM
Digitally signed by AJAY SHRIDHAR SHRIRAM
Date: 2025.04.17 13:27:31 +05'30'

(Ajay S. Shriram)
Director
DIN - 00027137

Place of Signature: New Delhi
Date: 17.04.2025

Notes to Standalone Financial Statements for the year ended March 31, 2025

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 2nd Floor, (West Wing) Worldmark -1, Aerocity New Delhi - 110037. The Company is engaged in trading of goods and giving Loans/ making investments in group companies.

The standalone financial statements are approved by Board of Directors in their board meeting dated 17.04.2025.

1.1 Statement of Compliance

The Standalone Financial Statements are prepared on an accrual basis under historical cost Convention and ongoing concern basis. These standalone 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 standalone financial statements.

Basis of Preparation and presentation: The standalone 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 standalone financial statements are presented in Rs. and all values are rounded to the nearest lacs except otherwise stated.

1.2 Material accounting policies and estimates, judgements and assumptions

a) Use of estimates

The preparation of these standalone 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 standalone 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 areas under:

Impairment of investments: The Company reviews its carrying value of long term investments in equity shares of subsidiaries carried at cost. 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

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
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.

c) Revenue recognition

Revenue from contract with customer

Revenue from contract with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding the amount collected on behalf of third parties (for example, taxes and duties collected on behalf of government) and net of returns & discounts. The company has concluded that it is acting as principal in its revenue arrangements.

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.

d) Inventories

Stock-in-trade is valued at lower of cost and net realisable value. The basis for determining the cost is the cost of purchases (including other cost incurred in bringing inventory to its present location and condition, if any). Cost is calculated on Weighted Average method.

The comparison of cost and net realisable value is made on an item-by-item basis. Net realisable value is the estimated selling price in the ordinary course of business; less any estimated costs necessary to make the sale.

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 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 standalone 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.

Notes to Standalone Financial Statements for the year ended March 31, 2025

f) Impairment of 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.

g) Impairment of Non-Financial Assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting year 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.

h) Investment properties

Investment property is 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.

i) Goodwill

Goodwill acquired on business combination is not amortized and tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

j) 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 capitalized 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.

k) 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

standalone 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.

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) 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 standalone 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.

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

Note 2 : Investment Property	**Freehold Land**
Gross Carrying amount	
Balance as at April 1, 2023	1,722
Additions	-
Disposal	-
Balance as at March 31, 2024	**1,722**
Additions	1
Disposal	-
Balance as at March 31, 2025	**1,723**

Amount recognized in Statement of Profit and Loss on account of Investment property

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Rental Income	18	18
Direct operating expenses from property that generated rental income	-	-
Income from investment properties before depreciation	18	18
Depreciation	-	-
Income from investment properties after depreciation	18	18

Fair value

The fair value of the Company's investment properties as at March 31, 2025 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:

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Fair value	30,031	28,157
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 3 : Goodwill	**Amount**
Gross Carrying amount	
Balance as at April 1, 2023	**6,907**
Addition	**-**
Disposals	-
Balance as at March 31, 2024	**6,907**
Addition	-
Disposals	-
Balance as at March 31, 2025	**6,907**

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Note 4: Non-Current Financial Assets		As At March 31, 2025		As At March 31, 2024
Non Current Investments (Unquoted)				
Investment in Equity Instruments measured at amortized cost				
Subsidiaries				
25,250 (March 31,2024: 25,250) Equity shares of Bioseed Research USA of USD 1 each, fully paid up		34		34
Bioseed Holdings Pte. Ltd : 17,95,045 (March 31,2024: 17,95,045) Equity shares of USD 1 each, fully paid up	1,357		1,357	
Bioseed Holdings Pte. Ltd : 21,67,90,092 (March 31,2024: 21,67,90,092) Equity shares of USD 0.12 each, fully paid up	21,176		21,176	
	22,533		22,533	
Less: Provision for impairment of investment	(14,189)	8,344	(14,189)	8,344
		8,378		**8,378**
		8,378		**8,378**
Aggregate book value of unquoted shares		22,567		22,567
Aggregate amount of impairment in value of investments		(14,189)		(14,189)

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Note 5 : Other Financial Assets	As At March 31, 2025	As At March 31, 2024
Non- Current		
Security Deposit*	9	0
	9	**0**

* Represent Rs. 8.59 lakhs (March 31, 2024: Rs. 0.45 lakhs)

Note 6 : Trade Receivables	As At March 31, 2025	As At March 31, 2024
Unsecured, Considered Good		
- Trade Receivables	-	280
	-	**280**

Note 7 : Cash and Cash Equivalents	As At March 31, 2025	As At March 31, 2024
Balances with banks on		
-current accounts	2	55
-Mutual Fund Investment (Fair value through Profit and Loss)		
411.17 (March 31, 2024: 4,781.098) units of Nippon India Liquid Fund	26	283
3928.206 (March 31, 2024: Nil) units of Nippon India Money Market Fund	162	-
	190	**338**

Note 7.1 : Other Bank balances	As At March 31, 2025	As At March 31, 2024
Fixed Deposits having original maturty of more than 12 months	100	-
	100	**-**

Note 7.2 : Other Financial Assets	As At March 31, 2025	As At March 31, 2024
Current		
Interest accrued on Fixed Deposits	4	-
	4	**-**

Note 8 : Other Current Assets	As At March 31, 2025	As At March 31, 2024
Balances with Government authorities	9	9
	9	**9**

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Note 9: Equity Share capital	**As At March 31, 2025**	**As At March 31, 2024**
75,50,000 (March 31, 2024: 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, 2024: 74,27,201) Equity shares of Rs. 10 each fully paid up*	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**

	As At March 31, 2025		**As At March 31, 2024**	
	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, 2024 : 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**

	As At March 31, 2025	**As At March 31, 2024**
	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, 2024 : 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*	**INR value**
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance as at April 01, 2023	7,427,201	743
Shares issued during the year	-	
Shares bought back during the year	-	-
Balance as at March 31, 2024	**7,427,201**	**743**
Shares issued during the year	-	-
Shares bought back during the year	-	-
Balance as at March 31, 2025	**7,427,201**	**743**

* Number of Shares are given in absolute numbers.

(v) **Shareholding of Promoters**

Shares held by promoters as at March 31, 2025	**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%	0.00%
Total	**7,427,201**	**100%**	**7,427,201**	**100%**	**0.00%**

Shares held by promoters as at March 31, 2024	**As At March 31, 2024**		**As At March 31, 2023**		**% 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%	0.00%
Total	**7,427,201**	**100%**	**7,427,201**	**100%**	**0.00%**

* Number of Shares are given in absolute numbers.
**This includes 6 (March 31, 2024 : 6) equity shares held by other shareholders as nominee on behalf of DCM Shriram Limited.

Note 10 : Other Equity	As At March 31, 2025	As At March 31, 2024
Retained Earnings	(10,252)	(10,273)
Securities Premium	20,512	20,512
Capital Reserves	6,307	6,307
	16,567	**16,546**

(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 that the Company has earned/born 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 the 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.

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Note 11: Trade Payables (Current)

	As At March 31, 2025	As At March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4	336
	4	**336**

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.

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

Particulars	As At March 31, 2025	As At March 31, 2024
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, 2025

Note 12 : Other Current Liabilities

	As At March 31, 2025	As At March 31, 2024
Statutory liability*	0	0
Rent Received in Advance	4	4
	4	**4**

* represents statutory liability of Rs. 27,750 (Previous year: Rs.39,700)

Note 13 : Current Tax Liabilities

	As At March 31, 2025	As At March 31, 2024
Current tax Liabilities (Net of Advance Tax Rs. 159.15 lakhs (March 31, 2024 : Rs 212.98 lakhs))	2	6
	2	**6**

Note 14 : Revenue From Operations	**For the year ended March 31, 2025**	**For the Year Ended March 31, 2024**
Revenue from sale of traded goods	-	792
	-	**792**

Note:

Disaggregation of Revenue: The Company trades in Crop Protection inputs within India with non government customers and to non related parties only. Sales are recognized, at values as per agreements (which are generally fixed price contracts entered for short term period) on transfer of control of Products, which coincides with dispatch to customers, as applicable.

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Note 15 : Other Income	**For the year ended March 31, 2025**	**For the Year Ended March 31, 2024**
Rent *(refer note 2)*	18	18
Profit on sale of investment/ Mutual Fund	36	0
Investments at fair value through P&L	(19)	19
Interest Income on Fixed Deposits	4	-
Provision no longer required write back	-	4
	39	**41**

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Note 16: Purchases of Stock-In-Trade	**For the year ended March 31, 2025**	**For the Year Ended March 31, 2024**
Purchases of Stock-in-trade	-	792
	-	**792**

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Note 17 : Finance Costs	**For the year ended March 31, 2025**	**For the Year Ended March 31, 2024**
Interest paid on shortfall in payment of advance income tax (Represents Rs. 10,664 (Previous year: Rs 2,86,848))	0	3
	-	**3**

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Shriram Bioseed Ventures Limited
Notes to Standalone Financial Statements for the year ended March 31, 2025
(All amount are is ₹ lakh unless otherwise stated)

Note 18 : Other Expenses	**For the year ended March 31, 2025**	**For the Year Ended March 31, 2024**
Auditors' remuneration		
- Audit fee	1	1
-Tax audit fee	-	1
-Other services	5	3
Legal and Professional fees	2	2
Management Fees	3	8
Corporate Social Responsibility (refer note 31)	-	7
Miscellaneous expenses	1	-
	11	**21**

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Shriram Bioseed Ventures Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amount are is ₹ lakh unless otherwise stated)

Note 19 : Income Tax Expense	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Income tax expense		
Current tax		
Current tax on profits for the year	7	7
Adjustments for current tax of prior year	-	(2)
Total current tax expense	**7**	**5**

(b) Reconciliation of tax expense and the accounting profit

	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Profit/(Loss) before tax	28	17
Income tax rate	25.17%	25.17%
Income tax expense	**7**	**5**
- Expenses not allowed as deduction U/s 37	3	2
- Capital gain tax (rate difference)	(3)	-
- Income Tax for Prior Period	-	(2)
Income tax expense at effective rate	**7**	**5**
Income Tax Expenses booked in statement of Profit & Loss	**7**	**5**
Variance	**-**	**-**

(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	March 31, 2025	March 31, 2024
Unabsorbed Business Loss	-	-
Unrecognised Tax Effect	-	-
Unrecognised MAT credit entitlement	-	-

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Shriram Bioseed Ventures Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amount are is ₹ lakh unless otherwise stated)

Note 20 : Earnings Per Share

Particulars	As At March 31, 2025	As At March 31, 2024
Profit as per statement of profit and loss	21	12
Weighted average equity shares outstanding (nos.) of face value of Rs 10	7,427,201	7,427,201
Earnings per share-basic/diluted (Rs.)	0.28	0.16

Note 21 : 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. Further, the Company does not have any o/s debt as at March 31, 2025

Note 22 : Related party disclosures under Ind AS 24 "Related Party Disclosures".

Name of related parties and nature of related party relationship

Ultimate Holding Company: Sumant Investments Private Limited
Holding Company: DCM Shriram Limited
Subsidiary Company: Bioseed Research USA Inc.
Subsidiary Company: Bioseed Holdings Pte Ltd.
Step Down Subsidiary Bioseed Research Philippines Inc.
Fellow Subsidiary DCM Shriram Foundation

Transactions with related parties

Type of transactions	Holding Company		Fellow Subsidiary (DCM Shriram Foundation)	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Management fee paid	3	8	-	-
Rent Income	18	18	-	-
Contribution to CSR	-	-	-	7
Balance outstanding as at year end				
Rent Received in Advance	4	4	-	-

Note 23 : 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 support its operations.

The Company's principal financial assets includes investments, financial assets, cash and cash equivalents, trade receivables and Interest accrued but not due on financial assets.

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. Financial instruments affected by market risk are 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, 2025 (March 31, 2024: Rs Nil)

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 loan given) and not exposed to credit risk 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, 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, 2025	Upto 1 Year	1-2 year	2-3 year	3-5 year	> 5 years	Total
Trade Payables	4	-	-	-	-	4
Total	**4**	**-**	**-**	**-**	**-**	**4**

As At March 31, 2024	Upto 1 Year	1-2 year	2-3 year	3-5 year	> 5 years	Total
Trade Payables	336	-		-	-	336
Total	**336**	**-**	**-**	**-**	**-**	**336**

Note 24 : 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, however there is no o/s debt as at 31st March, 2025.

Note 25 : Fair Values Measurement

a) Financial Instruments by category

All other financial assets and liabilities viz. Investments, Loans, trade receivables, security deposits, cash and cash equivalents, other bank balances, interest receivable, other receivables, trade payables, Interest Payable 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 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.

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, 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

Shriram Bioseed Ventures Limited
Notes to Standalone Financial Statements for the year ended March 31, 2025

Financial assets measured at Fair Value								
Cash and Cash Equivalents								
- Mutual Fund Investment	188	-	-	**188**	188	-	-	**188**
Financial assets not measured at Fair Value								
Investments	-	8,378	-	**8,378**	-	-	-	**-**
Security Deposit	-	9	-	**9**	-	-	-	**-**
Other Financial Assets		4		**4**	-	-	-	**-**
Cash and Cash Equivalents					-	-	-	**-**
- Balance with banks	-	2	-	**2**	-	-	-	**-**
Other Bank balances		100						
	188	**8,493**	**-**	**8,581**	**188**	**-**	**-**	**188**
Financial liabilities measured at amortised cost								
Trade payables	-	-	4	**4**	-	-	-	**-**
	-	**-**	**4**	**4**	**-**	**-**	**-**	**-**

As At March 31, 2024

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								
Cash and Cash Equivalents								
- Mutual Fund Investment	283	-	-	**283**	283	-	-	**283**
Financial assets not measured at Fair Value								
Investments	-	8,378	-	**8,378**	-	-	-	**-**
Security Deposits	-	-	-	*****	-	-	-	**-**
Trade Receivables	-	280	-	**280**	-	-	-	**-**
Cash and Cash Equivalents					-	-	-	**-**
- Balance with banks	-	55	-	**55**	-	-	-	**-**
	283	**8,713**	**-**	**8,996**	**283**	**-**	**-**	**283**
Financial liabilities measured at amortised cost								
Trade payables	-	-	336	**336**	-	-	-	**-**
	-	**-**	**336**	**336**	**-**	**-**	**-**	**-**

Shriram Bioseed Ventures Limited
Notes to Standalone Financial Statements for the year ended March 31, 2025

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 26 : Assets given on lease

Land Details	Gross Block		Accumulated depreciation	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Land (Tangatoor Village)	947	947	-	-
Total	**947**	**947**	**-**	**-**

Future minimum lease rent receivables

Particulars	As At March 31, 2025	As At March 31, 2024
- Not later than one year	1,047,200	1,047,200
- Later than one year but not later than 2 year	1,112,650	1,047,200
- Later than 2 year but not later than 3 year	1,151,920	1,112,650
- 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	1,583,890	2,735,810

Note 27 : Trade Receivable Ageing

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	
(i) Undisputed Trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-

Shriram Bioseed Ventures Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

As At March 31, 2024

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	
(i) Undisputed Trade receivables								
- considered good	-	-	89	191	-	-	-	280
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-

Note 28: Trade Payable Ageing

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	
(i) MSME	-	-	-	-	-	-	-	-
(ii) Others	4	-	-	-	-	-	-	4
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-

As At March 31,2024

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	
(i) MSME	-	-	-	-	-	-	-	-
(ii) Others	3	-	231	102	-	-	-	336
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-

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Shriram Bioseed Ventures Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 29 : Ratios

Particulars	UoM	Numerator	Denominator	As At March 31, 2025	As At March 31, 2024	% of Change	Explanation for change by more than 25%
(a) Current Ratio	Times	Current Assets	Current Liability	30.30	1.81	1571.80%	Due to decrease in current liability in current year
(b) Debt-Equity Ratio	Times	Net Debt	Total Equity	NA	NA	NA	NA
(c) Debt Service Coverage Ratio	Times	Earnings[1]	Net finance charges[2] + repayment of long term borrowings (excluding prepayments) during the period)	-	-	-	NA
(d) Return on Equity Ratio	%	Profit after tax	Average net worth	0.12%	0.07%	68.80%	Due to lower expenses during the current year
(e) Inventory turnover ratio	Times	Total inventory	Cost of goods sold[3]	NA	NA	NA	NA
(f) Trade Receivables turnover ratio	Times	Sale of products	Avg Trade receivables	-	0.39	-100.00%	Due to no sales in current year
(g) Trade payables turnover ratio	Times	Total purchases[4]	Avg trade payables	-	0.38	-100.00%	Due to no purchases in current year
(h) Net capital turnover ratio	Times	Sale of products	Working Capital	-	2.81	-100.00%	Due to no sales in current year
(i) Net profit ratio	%	Profit after tax	Sale of Products	-	0.20%	-100.00%	Due to no sales in current year
(j) Return on Capital employed	%	Earnings before interest & tax	Capital employed[5]	0.16%	0.11%	45.45%	Due to lower expenses during the current year
(k) Return on investment	%	Return on Investment	Cost of Investment	8.29%	7.37%	12.59%	NA

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 30 : 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 of crop protection, which is considered to be the only reportable segment.

'ii. During the year ended as at March 31, 2025 and as at March 31, 2024, transactions with Nil and two external customers respectively which individually amounted to 10% or more of the company's total revenue.

Shriram Bioseed Ventures Limited
Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 31 : Expenditure on corporate social resonsibility activities under section 135 of the Companies Act 2013 as under:

Particulars	As At March 31, 2025	As At March 31, 2024
Amount required to be spent during the year	-	7
Amount expenditure incurred related to above obligation (Contribution to DCM Shriram Foundation)	-	7
Unspent amount at the end of year related to ongoing projects	-	-
The Company does not have any ongoing projects as at March 31, 2025 and March 31, 2024.		
Nature of corporate social responsibility activities		Promoting health care including Preventive healthcare and sanitation

Note 32: Deferred Tax
Deferred tax has not been recognised in the books of account in respect of unabsorbed depreciation and unabsorbed business loss, 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 33: The figures are rounded off to the nearest rupees lakh.

Note 34: Notes 1 to 34 forms an integral part of the financial statements.

For and on behalf of the Board of Directors of
Shriram Bioseed Ventures Limited

VIKRAM SHRIDHAR SHRIRAM
Digitally signed by VIKRAM SHRIDHAR SHRIRAM
Date: 2025.04.17 13:25:52 +05'30'

(Vikram S. Shriram)
Director
DIN : 00027187

AJAY SHRIDHAR SHRIRAM
Digitally signed by AJAY SHRIDHAR SHRIRAM
Date: 2025.04.17 13:26:21 +05'30'

(Ajay S. Shriram)
Director
DIN - 00027137

Place of Signature: New Delhi
Date: 17.04.2025

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, 2025**, 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, 2025, 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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

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Date: 2025.04.22 18:15:35 +05'30'

(Shikha Aggarwal)
Partner
Membership Number 509191
UDIN: 25509191BMUJBG9495

Place of Signature: New Delhi
Date: 22.04.2025

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, 2025, 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, 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 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

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(Shikha Aggarwal)
Partner
Membership Number 509191
UDIN: 25509191BMUJBG9495

Place of Signature: New Delhi
Date: 22.04.2025

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, 2025 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, 2025, 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

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Date: 2025.04.22 18:16:14 +05'30'

(Shikha Aggarwal)
Partner
Membership Number 509191
UDIN: 25509191BMUJBG9495

Place of Signature: New Delhi
Date: 22.04.2025

DCM Shriram Bio Enchem Limited
Balance Sheet As At March 31, 2025

(All amounts in ₹ Thousands, unless otherwise stated)

Particulars	Notes	As At March 31, 2025	As At March 31, 2024
I. Assets			
Non-current assets			
a) Property, plant and equipment (Including Right of use assets)	2	472,528	491,756
b) Capital Work-in-Progress	3	1,299	1,527
c) Other non current assets	4	10	31
d) Non current tax assets	5	1,295	20
Total Non Current Assets		**475,132**	**493,334**
Current assets			
a) Financial assets			
i) Trade Receivables	6	17,399	10,561
ii) Cash and cash equivalents	7	13,501	2,976
b) Inventories	8	47,761	36,852
c) Other current assets	9	91,747	87,322
Total Current Assets		**170,408**	**137,711**
Total Assets		**645,540**	**631,045**
II. Equity and Liabilities			
Equity			
a) Equity Share capital	10	27,600	27,600
b) Other Equity	11	580,582	525,621
Total Equity		**608,182**	**553,221**
Liabilities			
Non-current liabilities			
a) Financial Liabilities			
i) Long term Borrowing	12	-	10,000
ii) Lease Liabilities	13	2,412	2,497
b) Long term Provision	14	2,112	1,277
c) Deferred tax liabilities (net)	15	12,132	1,014
Total Non current Liabilities		**16,656**	**14,788**
Current liabilities			
a) Financial Liabilities			
i) Lease Liabiltities	13	338	421
ii) Trade payables	16		
- Total outstanding dues of micro enterprises and small enterprises		2,037	743
- Total outstanding dues of creditors other than micro enterprises and small enterprises		13,473	60,684
iii) Other Financial Liabiltities	17	3,165	12
b) Other Current Liabilities	18	1,629	1,153
c) Short Term Provisions	19	60	23
Total Liabilities		**20,702**	**63,036**
Total Equity and Liabilities		**645,540**	**631,045**
Summary of Material 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

SHIKHA AGGARWAL
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Date: 2025.04.22 18:16:34 +05'30'

(Shikha Aggarwal)
Partner
Membership Number: 509191

AJIT SHRIDHAR SHRIRAM
Digitally signed by AJIT SHRIDHAR SHRIRAM
Date: 2025.04.22 17:45:29 +05'30'

For and on behalf of the Board of Directors of DCM Shriram Bio Enchem Limited

(Ajit S. Shriram)
Director
DIN: 00027918

Krishan Kumar Sharma
Digitally signed by Krishan Kumar Sharma
Date: 2025.04.22 17:40:54 +05'30'

(Krishan Kumar Sharma)
Director
DIN: 07951296

Place of Signature: New Delhi
Date: 22.04.2025

DCM Shriram Bio Enchem Limited
Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in ₹ Thousands, unless otherwise stated)

Particulars		Notes	For the year ended March 31, 2025	For the Year ended March 31, 2024
I.	Revenue from Operations	20	199,016	18,025
II.	Other Income	21	1,604	5,124
	Total Income		**200,620**	**23,149**
III.	**Expenses**			
	Cost of raw material consumed	22	14,278	4,090
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	23	(2,558)	(7,056)
	Employee Benefit expenses	24	23,854	4,790
	Finance Costs	25	3,040	281
	Depreciation & amortization expenses	26	23,797	4,386
	Power and Fuel		23,394	4,579
	Other expenses	27	48,662	6,191
	Total Expenses (III)		**134,467**	**17,261**
IV.	**Profit/ (loss) before tax (II-III)**		**66,153**	**5,888**
	- Current Tax	30	-	-
	- Deferred Tax	17	11,131	1,050
	Tax Adjustments related to Earlier Years			
	- Deferred Tax		-	-
	Total tax expense (V)		**11,131**	**1,050**
VI.	**Profit/(loss) for the period (IV-V)**		**55,022**	**4,838**
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		(73)	(218)
	- Income tax on items that will not be reclassified to statement of profit and loss		13	(37)
	Other Comprehensive Income for the year, net of tax		**(60)**	**(256)**
VIII.	**Total Comprehensive Income for the year**		**54,962**	**4,582**
IX.	**Earnings Per Share Basic/Diluted(Face Value Rs. 10 per share)**	31	**19.91**	**1.79**
	Summary of Material 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

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=5054c3da5ac1b4475851b2596485917 23e730ab0a73d56a8597194dc51dac20a, pseudonym=dbfff96501c1b6ca0fa238fdd244e57, 2.5.4.20=2de5 3b40d5d81369794272bd0eb82107de4e12f4a895702f6815ceb9f8c3fa75, email=SHIKHA.AGGARWAL@BGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2025.04.22 18:16:59 +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: 2025.04.22 17:45:09 +05'30'

(Ajit S. Shriram)
Director
DIN: 00027918

Krishan Kumar Sharma
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Date: 2025.04.22 17:41:22 +05'30'

(Krishan Kumar Sharma)
Director
DIN: 07951296

Place of Signature: New Delhi
Date: 22.04.2025

DCM Shriram Bio Enchem Limited

Statement of Changes in Equity for the year ended March 31, 2025

(All amounts in ₹ Thousands, unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance as at April 01, 2023	20,100
Shares issued during the year	7,500
Balance as at March 31, 2024	**27,600**
Shares issued during the year	-
Balance as at March 31, 2025	**27,600**

B. Other Equity

Particulars	Reserves and surplus		Total
	Retained Earnings	Securities Premium	
Balance as at April 01, 2023	**(1,536)**	**380,000**	**378,464**
Issue of New equity shares on premium	-	142,500	142,500
Profit for the year	4,582	-	4,582
Balance as at March 31, 2024	**3,121**	**522,500**	**525,621**
Issue of New equity shares on premium	-	-	-
Profit for the year	54,962	-	54,962
Balance as at March 31, 2025	**58,082**	**522,500**	**580,582**

Summary of Material 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

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DN: c=IN, postalCode=201010, st=UTTAR PRADESH, street=C40147H FLOOR APEX ACACIA VALLEY APARTMENTGHAZIABADSECTOR3VAISHALI 201010, l=GHAZIABAD, o=Personal, title=0280, serialNumber=5054c3da5ac1b44475815b259648591723e730ab0a73d56a85f71f4dc51dac20a, pseudonym=dbfff96501c1b6ca0fa238fdd244e57, 2.5.4.20=2dc53b40d5d613697942 7bd0eb82107da4e12f4a8957026f6815cd0c98c39a75, email=SHIKHA.AGGARWAL@RGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2025.04.22 18:17:20 +05'30'

(Shikha Aggarwal)
Partner
Membership Number: 509191

For and on behalf of the Board of Directors of
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AJIT SHRIDHAR SHRIRAM
Digitally signed by AJIT SHRIDHAR SHRIRAM
Date: 2025.04.22 17:44:48 +05'30'

(Ajit S. Shriram)
Director
DIN: 00027918

Krishan Kumar Sharma
Digitally signed by Krishan Kumar Sharma
Date: 2025.04.22 17:41:42 +05'30'

(Krishan Kumar Sharma)
Director
DIN: 07951296

Place of Signature: New Delhi
Date: 22.04.2025

DCM Shriram Bio Enchem Limited

Cash Flow Statement For the year ended March 31, 2025

(All amounts in ₹ Thousands, unless otherwise stated)

Particulars		For the year ended March 31, 2025	For the Year ended March 31, 2024
Cash flow from operating activities			
Net Profit before tax		66,153	5,888
Adjustment for:			
Less: Gain on Mutual Fund		(208)	(70)
Less: Gain/(Loss) on Mutual Funds (measured at FVTPL)		(1,395)	(5,053)
Less: Interest Received		(1)	(1)
Add: Depreciation		23,797	4,386
Add: Interest Paid		3,040	281
Operating (loss) before working capital changes		**91,387**	**5,430**
(Increase)/decrease in Inventories		(10,909)	(36,852)
(Increase)/decrease in Trade Receivables		(6,838)	(10,561)
(Increase)/decrease in Other Current Assets		(4,425)	(68,326)
Increase/(decrease) in Other financial liabilities		3,153	-
Increase/(decrease) in Other Current liabilities		476	430
Increase/(decrease) in Short term provision		37	23
Increase/(decrease) in Long term provision		762	1,059
Increase/ (decrease) in Trade payables		(45,918)	41,081
Cash generated from operations		**27,724**	**(67,715)**
Less: Tax paid		1,275	10
Cash Flow from Operating Activities	**(A)**	**26,448**	**(67,725)**
Cash Flow From Investing Activities			
(Increase)/Decrease in Capital Advance		21	95,450
Increase in Tangible Fixed Assets (Including CWIP)		(4,341)	(338,025)
Cash Flow from Investing Activities	**(B)**	**(4,320)**	**(242,576)**
Cash Flow From Financing Activities			
Proceeds from Issue of share capital		-	150,000
Loan Received from Holding company		52,100	10,000
Lease Liability		(420)	2,651
Loan Repaid to Holding company		(62,100)	-
Interest Paid		(2,788)	(1)
Cash Flow From Financing Activities	**(C)**	**(13,207)**	**162,649**
Effect of fair Value changes on Cash & Cash Equivalents (Investment in Mutual Fund)	**(D)**	**1,604**	**5,125**
Net increase in cash and cash equivalents	**(A)+(B)+(C)+(D)**	**10,525**	**(142,527)**
Cash and cash equivalents as at the beginning of the year		**2,976**	**145,503**
Cash and cash equivalents as at the end of the year		**13,501**	**2,976**
Components of Cash And Cash Equivalents			
With Banks- on current account		149	1,563
Liquid Fund		13,352	1,413
Total Cash And Cash Equivalents (Note No. 7)		**13,501**	**2,976**

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 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

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(Krishan Kumar Sharma)
Director
DIN: 07951296

Place of Signature: New Delhi
Date: 22.04.2025

Corporate Information and Accounting Policies

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 statements are approved by Board of Directors in their board meeting held on April 22, 2025

1.2 Material accounting policies and estimates, judgements and assumptions

(a) Statement of Compliance

The Financial Statements are prepared on an accrual basis under historical cost Convention and based 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 ` and all values are rounded to the nearest thousand except otherwise stated.

Company had commenced operation in the last quarter of the previous year while current year's operation was for the full year. Hence, figure of current year are not comparable with previous year.

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 areas 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

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:

i) Useful lives and residual value of property, plant and equipment, intangible assets: 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.

ii) 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. The discount rate is generally based on the incremental borrowing rate.

iii) 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.

iv) 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.

(b) 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 standalone 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.

(c) 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.

(d) Borrowing costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost. 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 capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

Impairment of 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.

(e) Impairment of Non-Financial Assets

The carrying amounts of the Company'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.

(f) Provisions, contingent liabilities and 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 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.

(g) 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 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 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.

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.

Treatment of Expenditure during Construction Period:
Expenditure, net of income earned, during construction (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) period is included under capital work-in-progress, and the same is allocated to the respective PPE on the completion of construction.
Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

(h) Revenue recognition

Revenue from contract with customer
Revenue from contract with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding the amount collected on behalf of third parties (for example, taxes and duties collected on behalf of government) and net of returns & discounts. The company has concluded that it is acting as principal in its revenue arrangements.

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.

(i) 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, 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

By-products are valued at estimated net realisable value.

(j) Employee Benefits

(i) Defined contribution plans
Company's contribution paid/payable during the year to provident fund and employees 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 the reporting period less the fair value of plan assets, where applicable. The Company makes contribution to the LIC for Employees Gratuity Scheme. 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

(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

(k) 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 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 straight-line basis over the lease term.

(l) 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 standalone 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.

(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 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

Note 2: Property, Plants & Equipment

	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, 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Additions	44,230	447,530	361	950	446	2,626	496,143
Disposals	-	-	-	-	-	-	-
Exchange differences	-		-	-	-	-	-
Balance at March 31, 2024	**44,230**	**447,530**	**361**	**950**	**446**	**2,626**	**496,143**
Additions	664	3,706	104	93	-	-	4,568
Disposals	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-
Balance as at March 31, 2025	**44,894**	**451,236**	**465**	**1,043**	**446**	**2,626**	**500,712**
Accumulated Depreciation							
Balance at April 1, 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation charge for the year	365	3,644	5	65	45	263	4,386
Disposals	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-
Balance at March 31, 2024	**365**	**3,644**	**5**	**65**	**45**	**263**	**4,386**
Depreciation charge for the year	2,150	21,135	98	107	45	263	23,797
Disposals	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-
Balance as at March 31, 2025	**2,515**	**24,779**	**103**	**171**	**89**	**525**	**28,183**
Net carrying amount							
As at March 31, 2025	**42,379**	**426,457**	**362**	**872**	**357**	**2,101**	**472,528**
As at March 31, 2024	43,865	443,886	356	885	401	2,363	491,756

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DCM Shriram Bio Enchem Limited

Notes to Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Thousands, unless otherwise stated)

Note 3: Capital Work-in-Progress	As At March 31, 2025	As At March 31, 2024
Opening as at beginning of the year	1,527	159,644
Addition during the year	4,368	338,026
Less: Capitalised during the year	4,596	496,143
Closing as at end of the year	**1,299**	**1,527**

Notes:

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

Plant and Equipment	581	1,527
Building	600	-
Office Equipment	119	-

b) Pre-Operative Expenses Pending Allocation included in Capital Work-in-Progre	As At March 31, 2025	As At March 31, 2024
Raw Materials Consumed	-	10,962
Salary & Wages	-	7,901
Contribution to Provident and Other Funds	-	242
Staff Welfare expenses	-	24
Borrowing Costs	-	-
Interest on Lease Liability (Land)	-	38
Power and Fuel	-	1,592
Labour charges	-	2,707
Job work charges	-	3,128
Legal & Professional expenses	-	3,230
Consumption of Stores, Spare Parts and consumables	-	3,815
Travelling & Conveyance	-	1,016
Depreciation on ROU (Land)	-	37
Rates & Taxes	-	311
Insurance	-	677
Common support and utility services	-	6,497
Miscellaneous Expenses	-	241
Total	**-**	**42,417**
Less: Sale of Trial Run Production	-	9,871
Less: Stock of Trial Run Production	-	23,587
	-	8,959
Add: Pre-Operative Expenditure Incurred upto Previous Year	-	7,720
Less: Pre-Operative Expenditure Allocated to PPE during the Year	-	16,679
Total Pre-Operative Expenses Pending Allocation	**-**	**-**

b) 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	More than 3 years	More than 3 years	
Projects in progress	1,299	-	-	-	**1,299**
Projects temporarily suspended	-	-	-	-	-

Aging schedule of CWIP as at March 31, 2024:

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	More than 3 years	More than 3 years	
Projects in progress	1,527	-	-	-	**1,527**
Projects temporarily suspended	-	-	-	-	-

Note 4: Other Non-Current Assets	**As At March 31, 2025**	**As At March 31, 2024**
Security Deposits	10	10
Capital Advances (refer note 'a' below)	-	21
	10	**31**

Note:

a) Contingent Liability and Capital Commitment

The company doesn't have any contingent liability as of March 31, 2025, and the estimated amount of Contracts remaining to be executed (net of Capital Advance): Nil (March 31, 2024: Rs. 2,703 thousand)

Note 5: Non Current Tax Assets	**As At March 31, 2025**	**As At March 31, 2024**
Advance Tax Paid(Net of provision of Rs.Nil thousands (March 31, 2024: Nil)	1,295	20
	1,295	**20**

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Note 6: Trade Receivables	As At March 31, 2025	As At March 31, 2024
Trade Receivables - Other	10,973	3,402
Trade Receivables - Related Party	6,426	7,159
	17,399	**10,561**

Note 7: Cash and Cash Equivalents	As At March 31, 2025	As At March 31, 2024
(a) Balances with banks on		
-current accounts	149	1,563
(b) Mutual Fund Investment-at fair value throuth P&L		
Nil units(March 31, 2024: 239.208 units of Nippon India Liquid Fund - Direct Growth Plan Growth Option	-	1,413
3,239.223 units of Nippon India Money Market Fund - Direct Growth Plan Growth Option	13,352	-
	13,501	**2,976**

Note 8: Inventories	As At March 31, 2025	As At March 31, 2024
Raw Material	404	1,527
Process Stock	-	9,065
Finished Goods	33,202	21,579
Stores & Spares	14,155	4,681
	47,761	**36,852**

Note 9: Other Current Assets	As At March 31, 2025	As At March 31, 2024
Balance with Statutory Authorities	87,975	84,487
Advances to suppliers	3,369	2,276
Prepaid Expenses	274	519
Staff Imprest	129	40
	91,747	**87,322**

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Note 10: Equity Share Capital	As At March 31, 2025	As At March 31, 2024
Authorised		
1,00,00,000 (March 31, 2024: 10000000) Equity shares of INR 10 each*	100,000	100,000
	100,000	**100,000**
Issued, Subscribed and Paid up Share Capital		
27,60,000 (March 31, 2024: 27,60,000)Equity shares of INR 10 each, fully paid up*	27,600	27,600
	27,600	**27,600**

***Number of Shares are given in absolute numbers.**

Notes:

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

Equity shares of INR 10 each issued, subscribed and fully paid	As At March 31, 2025		As At March 31, 2024	
	No. of Shares*	INR value	No. of Shares*	INR value
Shares outstanding at the beginning of the year	2,760,000	27,600	2,010,000	20,100
Shares issued during the year	-	-	750,000	7,500
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**2,760,000**	**27,600**	**2,760,000**	**27,600**

*Number of Shares are given in absolute numbers.

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, 2025		As At March 31, 2024	
	No. of Shares*	% holding	No. of Shares*	% holding
DCM Shriram Limited, the holding Company **	2,760,000	100%	2,760,000	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.

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

	As At March 31, 2025		As At March 31, 2024	
	No. of Shares*	% holding	No. of Shares*	% holding
DCM Shriram Limited**	2,760,000	100%	2,760,000	100%
	2,760,000	**100%**	**2,760,000**	**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.

v) **Shareholding of Promoters**

Shares held by promoters at the end of the period	As At March 31, 2025		As At March 31, 2024	
Promoter name	**No. of Shares***	**% of total shares**	**No. of Shares***	**% of total shares**
DCM Shriram Limited**	2,760,000	100%	2,760,000	100%
Total	**2,760,000**	**100%**	**2,760,000**	**100%**

Note: There are no change in promoters share holding in % terms

*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.

Note 11: Other Equity	As At March 31, 2025	As At March 31, 2024
Securities Premium	522,500	522,500
Retained Earnings	58,082	3,121
	580,582	**525,621**

Notes:

a) For movement during the period 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: Long term Financial Liabilities (Non Current)	As At March 31, 2025	As At March 31, 2024
Unsecured - at amortized cost		
Loan from Holding Co.	-	10,000
	-	**10,000**

Category and Terms of repayment	Amount	Rate of interest
Interest Rate @ 8.25% (Repayable on or before 25-03-2029)	-	8.25%

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Note 13 : Leases

The Company has entered into lease agreements for lease of Land and godown generally for a period of 10 years and which can be terminated

Right-of-use assets: movements in carrying value of assets	**Land**	**Buildings**	**Total**
Gross Block as at April 01, 2023	-	-	-
Add: Additions during the year	446	2,626	3,073
Less: Disposals / adjustments during the year	-	-	-
Gross Block As at March 31, 2024	**446**	**2,626**	**3,073**
Gross Block as at April 01, 2024	446	2,626	**3,073**
Add: Additions during the year	-	-	-
Less: Disposals/adjustments during the year	-	-	-
Closing as at end of the year	**446**	**2,626**	**3,073**
Accumulated Depriciation :			
As at April 01, 2023	-	-	-
Add: Depreciation charge for the year	45	263	307
Less: Disposals/adjustments during the year	-	-	-
As at March 31, 2024	**45**	**263**	307
As at April 01, 2024	45	263	307
Add: Depreciation charge for the year	45	263	307
Less: Disposals/adjustments during the year		-	-
Closing as at end of the period	**89**	**525**	615
Net Block :			
As at Mar 31, 2025	**357**	**2,101**	**2,458**
As at March 31, 2024	**401**	**2,363**	**2,765**

In 2024-25 and 2023-24, there were no impairment charges recorded for right-of-use assets.

	Land		**Buildings**	
Leases: movements in carrying value of recognised liabilities	**As At Mar 31,2025**	**As At Mar 31,2024**	**As At Mar 31,2025**	**As At Mar 31,2024**
Balance at the beginning of year	**424**	**-**	**2,494**	**-**
Addition in lease liabilities	-	**446**	-	2,626
Interest expense on lease liabilities	37	39	216	228
Repayment of lease liabilities	61	61	360	360
Balance at the end of the year	**400**	**424**	**2,350**	**2,494**
Non-current lease liabilities	350	363	2,061	2,134
Current lease liabilities	49	61	289	360
Total lease liabilities	**400**	**424**	**2,350**	**2,494**

The maturity analysis of lease liabilities is given as below (based on undiscounted value):

As at Mar 31, 2025	**Within 12 months**	**1 to 5 years**	**> 5 years**	**Total**
Lease Liabilities	421	1,900	1,580	**3,901**
As at March 31, 2024	**Within 12 months**	**1 to 5 years**	**> 5 years**	**Total**
Lease Liabilities	421	2,321	176	**2,918**

Leases: Cash Flows

Included in cash flows from operating activities is `Rs. Nil (March 31, 2024: Rs. Nil) and Included in cash flows from financing activities Rs. 421 thousands (March 31, 2024: Rs. 421 thousands).

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 commited which have not yet commenced as on reporting date.

Note 14: Long term provisions	As At March 31, 2025	As At March 31, 2024
Provision for Gratuity	1,014	641
Provision for Leave Encashment	788	482
Provision for Medical Leave	81	37
Other benefits	230	117
	2,112	**1,277**

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Note 15 : Deferred Tax liabilities (net)

	As At March 31, 2025	As At March 31, 2024
Deferred Tax Assets	816	4,455
Deferred Tax Liabilities	-12,948	-5,468
	-12,132	**-1,014**

Deferred tax Movement

Deferred Tax Assets		As At March 31, 2025	As At March 31, 2024
Deferred tax assets relates to the following:			
Employee Benefit Expenses		314	203
Lease liability (net of ROU)		111	27
Others		-	-
Unabsorbed Depreciation		390	4,225
Total Deferred Tax Assets	**(A)**	**816**	**4,455**
Deferred Tax Liability		**-**	**-**
Property, Plant and Equipment		12,948	5,468
Total Deferred Tax Liabilities	**(B)**	**12,948**	**5,468**
Total Deferred Tax Assets/(Liabiities) (Net)	**(A-B)**	**12,132**	**1,014**

Deferred tax expense/income recognised in Statement of Profit and Loss:

Particulars	As At March 31, 2025	As At March 31, 2024
Employee Benefit Expenses	111	203
Unabsorbed Depreciation	(3,835)	4,225
Lease liability (net of ROU)	85	27
Property, Plant and Equipment	(7,480)	(5,468)
Net Deferred Tax Charge	**(11,118)**	**(1,014)**
Recognised in statement of profit and loss	(11,131)	(1,050)
Recognised in other comprehensive income	13	37

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.

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Note 16: Trade Payables	**As At March 31, 2025**	**As At March 31, 2024**
Total outstanding dues to micro and small enterprise	2,037	743
Total outstanding dues of other than micro and small enterprise	13,473	60,684
	15,510	**61,427**

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006	**As At March 31, 2025**	**As At March 31, 2024**
Particulars		
i) The Principal Amount & Interest due thereon remaining unpaid to any supplier as at end of the period		
- Principal Amount due	2,037	743
- 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, 2025.

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Note 17: Other Current Financial Liabilities

	As At March 31, 2025	As At March 31, 2024
Interest accrued but not due	-	12
Capita; Creditors(For MSME Refere Note No. 16)	3,165	-
	3,165	**12**

Note 18: Other Current Liabilities

	As At March 31, 2025	As At March 31, 2024
Employee dues payable	116	288
Statutory dues payable	1,482	865
Advance from customers	30	-
	1,629	**1,153**

Note 19: Short term Provisions

	As At March 31, 2025	As At March 31, 2024
Provision for Gratuity	12	9
Provision for Leave Encashment	16	11
Provision for Medical Leave	7	3
Provision - Others	25	-
	60	**23**

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Note 20: Revenue from Operations	For the year ended March 31, 2025	For the Year ended March 31, 2024
Sale of Products	199,016	18,025
	199,016	**18,025**

Disaggregation of Revenue: The Company trades in agri inputs within India with non government customers only. Sales are recognized, at values as per agreements (which are generally fixed price contracts entered for short term period) on transfer of control of Products, which coincides with dispatch to customers, as applicable.

Note 21: Other Income	For the year ended March 31, 2025	For the Year ended March 31, 2024
Profit on sale of Mutual fund	1,395	5,053
Gain/(Loss) on Mutual Funds (measured at FVTPL)	208	70
Interest on Income Tax Refund	1	1
	1,604	**5,124**

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Note 22: Cost of Material Consumed	For the year ended March 31, 2025	For the Year ended March 31, 2024
Balance at the beginning of the year	1,527	-
Add:- Purchases during the year	13,155	5,617
Less:- Balance at the end of the year	404	1,527
Total Raw Material Consumption	**14,278**	**4,090**

Note 23: Change in Inventory	For the year ended March 31, 2025	For the Year ended March 31, 2024
Closing Stock:		
- Process Stock	-	9,065
- Finished Goods	33,202	21,579
Less: Stock transferred from trial run	-	(23,587)
Less: Opening Stock		-
- Process Stock	9,065	-
- Finished Goods	21,579	-
	(2,558)	**(7,056)**

Note 24: Employee Benefit Expense	For the year ended March 31, 2025	For the Year ended March 31, 2024
Salaries, Wages & Bonus	22,533	4,476
Contribution to provident and other funds	694	113
Gratuity	302	40
Staff Welfare Expenses	324	161
	23,854	**4,790**

Note 25: Finance Costs	For the year ended March 31, 2025	For the Year ended March 31, 2024
Interest on loan	2,788	14
Interest Expense on Lease Liabilities	253	267
	3,040	**281**

Note 26: Depreciation and amortization expense	For the year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation of property, plant and equipment	23,490	4,079
Depreciation of Right of use assets (refer note 13)	307	307
	23,797	**4,386**

Note 27: Other Expenses	For the year ended March 31, 2025	For the Year ended March 31, 2024
Stores and spares consumed	23,460	1,642
Labour charges	7,871	2,394
Insurance	748	162
Rent, Rates & Taxes	94	45
Auditor's Remuneration (refer note 'a' below)		
- Statutory audit fees	200	100
Freight outward expenses	8,657	511
Common support and utility services	5,538	967
Consultancy charges	1,500	-
Miscellaneous expenses	594	371
	48,662	**6,191**

Note 28 : 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, 2025	For the Year ended March 31, 2024
Employer's Contribution to Provident Fund and other Fund *	694	355
Total	**694**	**355**

* including preoperative expenses in FY 23-24

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 funded. 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 acturial 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.

		For the year ended March 31, 2025	For the year ended March 31, 2024
Particulars		**Gratuity**	**Gratuity**
Change in Benefit Obligation			
1	Opening Defined Benefit Obligation	650	-
2	Interest cost	47	29
3	Current service cost	256	10
4	Past Service cost	-	391
5	Benefits paid	-	-
6	Actuarial (gain) / loss on obligation	73	218
Present value of obligation as at the end of the year		**1,025**	**650**

d) The Following Tables summarise the Net Benefit Expense Recognised in the Statement of Profit or Loss :

Particulars	For the year ended March 31, 2025 Gratuity	For the year ended March 31, 2024 Gratuity
Service cost	256	10
Net Interest cost	47	29
Net cost	**302**	**40**

e) Changes in the Fair Value of the Plan Assets are as Follows:

Particulars	For the year ended March 31, 2025 Gratuity	For the year ended March 31, 2024 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	For the year ended March 31, 2025	For the year ended March 31, 2024
1)	Amount recognised in OCI, (Gain) / Loss Beginning of period	218	-
2)	**Remeasurement Due to:**		
	Effect of Change in Financial Assumptions	-	-
	Effect of Change in Demographic Assumption	64	-
	Effect of Experience Adjustment	9	218
	(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	**73**	**218**

g) Principal actuarial assumptions at the balance sheet date are as follows:

Particulars		For the year ended March 31, 2025 Gratuity	For the year ended March 31, 2024 Gratuity
Economic assumptions			
1	Discount rate	6.86%	7.21%
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%
2	Ages from 30-44	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, 2025 Gratuity	For the year ended March 31, 2024 Gratuity
Present value of Defined Benefit Obligation	1,025	650
Fair value of plan assets	-	-
Net Defined Benefit (assets) / liability	**1,025**	**650**

i) A Quantitative Sensitivity Analysis for Significant Assumption as is as Shown Below:

Gratuity

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Discount rate		
Effect on Defined Benefit Obligation due to 100 basis points increase in Discount Rate	(17)	(16)
Effect on Defined Benefit Obligation due to 100 basis points decrease in Discount Rate	21	21
B. Salary escalation rate		
Effect on Defined Benefit Obligation due to 100 basis points increase in Salary Escalation Rate	13	10
Effect on Defined Benefit Obligation due to 100 basis points decrease in Salary Escalation Rate	(11)	(14)

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 occuring 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 29: Tax expense	For the year ended March 31, 2025	For the Year ended March 31, 2024
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	-
Deferred Tax	11,131	1,050
Tax Adjustments related to Earlier Years		
- Deferred Tax	-	
Total current tax expense	**11,131**	**1,050**

(b) Reconciliation of tax expense and the accounting profit	For the year ended March 31, 2025	For the Year ended March 31, 2024
Profit/(Loss) before tax	66,153	5,888
Tax Rate @ 17.16%		
Income tax expense @ 17.16%	**11,352**	**1,010**
-Effect of tax losses on which deffered tax is not recongnised	-	-
-Others	(221)	40
Income tax expense	**11,131**	**1,050**
(c) Income tax recognised directly in equity	-	-
(d) Income tax recognised in other comprehensive income	(13)	(37)

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Note 30: Earning Per Share (EPS)

Particulars	As at March 31, 2025	As at March 31, 2024
Profit/(Loss) as per statement of Profit and Loss	54,962	4,582
Weighted average number of equity shares outstanding	2,760,000	2,553,033
Basic and diluted earning per share in rupees (Face value Rs. 10 per share)	19.91	1.79

Note 31: 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 period 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, 2025	For the Year ended March 31, 2024
DCM Shriram Limited	Holding Company	Issuance of Equity share including premium	-	150,000
DCM Shriram Limited	Holding Company	Loan Received	52,100	10,000
DCM Shriram Limited	Holding Company	Loan Repaid	62,100	-
DCM Shriram Limited	Holding Company	Interest Cost	2,788	14
DCM Shriram Limited	Holding Company	Purchase of Cement	-	3,023
DCM Shriram Limited	Holding Company	Transfer of retirement benefit liability	-	691
DCM Shriram Limited	Holding Company	Interest on lease libility for godown used	216	228
DCM Shriram Limited	Holding Company	Interest on lease libility for land used	37	39
DCM Shriram Limited	Holding Company	Depreciation on ROU Assets (Gowdown)	263	263
DCM Shriram Limited	Holding Company	Depreciation on ROU Assets (Land)	45	45
DCM Shriram Limited	Holding Company	Purchase of Fly Ash	5,042	6,004
DCM Shriram Limited	Holding Company	Purchase of Steam	2,892	2,363
DCM Shriram Limited	Holding Company	Common support and utility services	5,538	7,464
Shriram Agsmart Limited	Fellow Subsidiary	Sale of Goods	26,723	18,329
DCM Shriram Limited	Holding Company	Sale of Goods	45,475	312
DCM Shriram Limited	Holding Company	Purchase of Stores	-	185
DCM Shriram Limited	Holding Company	Purchase of Power	20,502	3,817

b(ii). Balance outstanding at the end of period

Name of Related Party	Nature of Relationship	As At March 31, 2025	As at March 31, 2024
DCM Shriram Limited	Trade Payable	6,262	1,525
DCM Shriram Limited	Interest payable	-	12
DCM Shriram Limited	Trade Receivable	-	328
Shriram Agsmart Limited	Trade Receivable	6,426	6,831
DCM Shriram Limited	Loan	-	10,000

Note 32: 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 provide guarantees to support its operations.

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

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior level management manages 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, 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 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, 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

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	-	15,443	66	-	15,510
Total	**-**	**15,443**	**66**	**-**	**15,510**

As at March 31, 2024	On Demand	Upto 1 year	Between 1 to 5 year	Beyond 5 year	Total
Lease Liabilities	-	421	2,321	176	2,918
Trade Payables	-	61,427	-	-	61,427
Total	**-**	**61,427**	**-**	**-**	**61,427**

Note 33: 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 34: 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, 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:

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, 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**	**-**	**30,899**	**13,352**	**-**	**-**	**13,352**
As at March 31, 2024								
Financial Assets Measured at Fair Value:								
Mutual Fund Investment	1,413	-	-	1,413	1,413	-	-	1,413
Financial Assets not Measured at Fair Value:								
Trade Receivable		10,561	-	10,561				
Balance with Bank	-	1,563	-	1,563	-	-	-	-
	1,413	**12,123**	**-**	**13,537**	**1,413**	**-**	**-**	**1,413**
As at March 31, 2025								
Financial Liabilities Measured at Amortised Cost:								
Long term Borrowing			-	**-**				
Lease Liabilities	**-**		2,750	**2,750**	**-**	**-**	-	-
Other financial liabilities			3,165	**3,165**				
Trade Payables	-		15,510	**15,510**	-	-	-	-
	-	**-**	**21,424**	**21,424**	**-**	**-**	**-**	**-**
As at March 31, 2024								
Financial Liabilities Measured at Amortised Cost:								
Long term Borrowing			10,000	**10,000**				
Lease Liabilities			2,918	**2,918**				
Other financial liabilities	**-**	**-**	12	**12**	**-**	**-**	-	0
Trade Payables	-	-	61,427	61,427	-	-	-	-
	-	**-**	**74,357**	**74,357**	**-**	**-**	**-**	**-**

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 35: Trade Payable Ageing

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	8,731	4,275	66	-	13,473
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**180**	**2,257**	**8,731**	**4,275**	**66**	**-**	**15,510**

As at March 31, 2024

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	-	743	-	-	-	-	743
(ii) Others	108	5,759	10,177	44,641	-	-	60,684
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**108**	**6,502**	**10,177**	**44,641**	**-**	**-**	**61,427**

Note 36 : Trade Receivable Ageing

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	-	-	-	-	-	-		-

As at March 31, 2024

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	-	-	10,561	-	-	-		10,561
- which have significant increase in credit risk	-	-	-	-	-	-		-
- credit impaired	-	-	-	-	-	-		-
(ii) Disputed Trade Receivables								
- considered good	-	-	-	-	-	-		-
- which have significant increase in credit risk	-	-	-	-	-	-		-
- credit impaired	-	-	-	-	-	-		-

Note 37: Ratios

Particulars	Numerator	Denominator	As At March 31, 2025	As at March 31, 2024	% of Change	Explanation for change by more than 25%
(a) Current Ratio	Current Assets	Current Liability	8.23	2.18	277%	Due to increase in current assets and decrease in current liabilities
(b) Debt Equity Ratio	Net Debt	Total Equity	-2%	1%	-275%	Due to repayment of debt
'(c) Debt Service Coverage Ratio	Earnings[1]	Net finance charges[2] + repayment of long term borrowings (excluding prepayments)	1.44	(1.12)	-228%	Due to loan taken & repaid
(d) Return on Equity Ratio	Profit After Tax	Average Net Worth	9.46%	0.96%	883%	Due to increase in Profits
(e) Trade Receivables turnover ratio	Sale of products	Avg Trade receivables	11.44	1.71	570%	Due to increase in operations
(f) Trade payables turnover ratio	Total purchases[4]	Avg trade payables	0.30	(0.07)	-520%	Due to increase in operations
(g) Net capital turnover ratio	Sale of products	Working Capital	1.33	0.24	451%	Due to increase in operations
(h) Net profit ratio	Profit after tax	Sale of Products	0.28	0.27	3%	NA
(i) Return on investment	Return on Investment	Cost of Investment	22.13%	7.25%	205%	Increase in investment
(j) Return on Capital employed	Earnings before Interest and	Capital Employed[2]	11.07%	1.09%	920%	Due to increase in Profits
(k) Inventory turnover ratio	Cost of goods sold	Average inventory	0.25	(0.08)	-405%	Due to increase in operations

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 38: 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 fertilizers, which is considered to be the only reportable segment.

2. During the year ended as at March 31, 2025 and as at March 31, 2024, transactions with three and two external customers respectively which individually amounted to 10% or more of the company's total revenue."

Note 39: The figures are rounded off to the nearest rupees 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
DCM Shriram Bio Enchem Limited

AJIT SHRIDHAR SHRIRAM
Digitally signed by AJIT SHRIDHAR SHRIRAM
Date: 2025.04.22 17:43:33 +05'30'

(Ajit S. Shriram)
Director
DIN: 00027918

Krishan Kumar Sharma
Digitally signed by Krishan Kumar Sharma
Date: 2025.04.22 17:42:56 +05'30'

(Krishan Kumar Sharma)
Director
DIN: 07951296

Place of Signature :
Date: 22.04.2025

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, 2025, 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, 2025, 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 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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'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=5054c3da5ac1b4475852596485917 23e730ab0a73d56a85f71f4dc51dac20a, pseudonym=dbffff96501c1b6ca0fa238fdd244e57, 2.5.4.20=2dc53b40d5d6136979427 2bd0eb82107da4e12f4a895702f6815ceb9f8c3fa75, email=SHIKHA.AGGARWAL@BRGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2025.04.22 18:44:36 +05'30'

(Shikha Aggarwal)
Partner
Membership Number 509191
UDIN: 25509191BMUJBF7119

Place of Signature: New Delhi
Date: 22.04.2025

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, 2025, 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. Since, the Company has done capitalization in the current year only, hence Property, Plant and Equipment have not been physically verified by the management during the year and we are therefore unable to comment on the discrepancies, if any, which could have arisen on such verification.

(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 ₹ 981 Thousands during the financial year and ₹ 844 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

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=5054c3da5ac1b4447585b25964859172 3e730ab0a73d56a85f71f4dc51dac20a, pseudonym=dbfff96501c1b6ca0fa238fdd244e57, 2.5.4.20=2dc53b40d5d6136979427 2bd0eb82107da4e12f4a895702f6815ceb9f8c3fa75, email=SHIKHA.AGGARWAL@BRGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2025.04.22 18:44:59 +05'30'

(Shikha Aggarwal)
Partner
Membership Number 509191
UDIN: 25509191BMUJBF7119
Place of Signature: New Delhi
Date: 22.04.2025

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, 2025 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, 2025, 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
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Date: 2025.04.22 18:45:20 +05'30'

(Shikha Aggarwal)
Partner
Membership Number 509191
UDIN: 25509191BMUJBF7119

Place of Signature: New Delhi
Date: 22.04.2025

Hariyali Rural Ventures Limited
Balance Sheet as at March 31, 2025
(All amounts in ₹ Thousands, unless otherwise stated)

Particulars	Notes	As At March 31, 2025	As At March 31, 2024
I. Assets			
Non-current assets			
(a) Property, Plant and equipment	2	84,837	-
(b) Investment Property	3	7,956	7,956
(c) Capital work-in-progress	3A	4,350	644
(d) Other non current assets	4	1,475	51,404
Total non-current assets		**98,618**	**60,004**
Current Assets			
(a) Financial assets			
(i) Cash and cash equivalents	5	54,814	16,727
(ii) Other financial assets	6	10,114	10,114
(b) Current Tax assets(Net)	7	-	-
(b) Other current assets	8	1,460	-
Total current assets		**66,388**	**26,841**
Total Assets		**165,006**	**86,845**
II. Equity And Liabilities			
Equity			
(a) Equity share capital	9	18,222	10,000
(b) Other equity	10	130,933	(7,664)
Total equity		**149,155**	**2,336**
Liabilities			
Non Current Liability			
(a) Financial Liability			
(i) Long Term Borrowings	11	-	68,500
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		75	75
(ii) Other financial liabilities	13	15,527	15,879
(b) Other current liabilities	14	238	53
(c) Current Tax Liabilities (Net)	7	11	2
Total liabilities		**15,851**	**16,009**
Total equity and liabilities		**165,006**	**86,845**
Summary of Material 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
Date: 2025.04.22 18:45:45 +05'30'

(Shikha Aggarwal)
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: 2025.04.22 18:35:15 +05'30'

(Bineet Kumar Khurana)
Director
DIN: 10191465

SAPNA MALIK
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Date: 2025.04.22 18:31:50 +05'30'

(Sapna Malik)
Director
DIN: 10211167

Place of Signature: New Delhi
Date: 22.04.2025

Hariyali Rural Ventures Limited

Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in ₹ Thousands, unless otherwise stated)

Particulars		Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from Operations	15	173	165
II	Other Income	16	2,642	357
III	**Total Income**		**2,815**	**522**
IV	**Expenses**			
	Finance Cost	17	1,940	480
	Depreciation and Amortisation	18	56	-
	Other Expenses	19	1,855	885
	Total Expenses		**3,851**	**1,366**
V	**Profit/ (loss) before Exceptional Items (III-IV)**		**(1,036)**	**(844)**
VI	Exceptional Items		-	-
VII	**Profit/ (loss) before tax (V+VI)**		**(1,036)**	**(844)**
VIII	**Tax Expense**	20		
	(a) Current tax		135	43
	(c) Tax adjustments related to earlier years		10	-
	Total Tax Expenses		**145**	**43**
IX	**Profit/(Loss) after tax (VII-VIII)**		**(1,181)**	**(887)**
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**		**(1,181)**	**(887)**
XII	**Earnings per equity share: (Face Value Rs. 10 per share) (Amount in INR)**	21	**(0.75)**	**(0.89)**

Summary of Material 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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DN: c=IN, postalCode=201010, st=UTTAR PRADESH, street=C-4014TH FLOOR APEX ACACIA VALLEY APARTMENTGHAZIABADSECTOR3VASHALI 201010, l=GHAZIABAD, o=Personal, title=0280, serialNumber=9059c3de0ac1b44475051c259648591723e730eb0a73d56a85f71f4dc51dac20a, pseudonym=dbff996501c1b6ca0fa238fdd244e57, 2.5.4.20=0ab53b40d5e8136979427bd0ebeb821070da4e12f4a89570 2f6815ceb9f8c3fa75, email=SHIKHA.AGGARWAL@BRGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2025.04.22 18:46:12 +05'30'

(Shikha Aggarwal)
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: 2025.04.22 18:34:58 +05'30'

(Bineet Kumar Khurana)
Director
DIN: 10191465

SAPNA MALIK
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Date: 2025.04.22 18:32:17 +05'30'

(Sapna Malik)
Director
DIN: 10211167

Place of Signature: New Delhi
Date: 22.04.2025

Hariyali Rural Ventures Limited

Statement of Cash Flows for the year ended March 31, 2025

(All amounts in ₹ Thousands, unless otherwise stated)

Particulars		For the year ended March 31, 2025	For the Year ended March 31, 2024
I. Cash flows from operating activities:			
Net (loss)/ profit before tax		(1,036)	(844)
Interest on income tax		-	-
Interest on Borrowings		1,940	480
Depreciation & Amortisation		56	-
Interest on income tax refund		(0)	(8)
Gain/loss on Fair Valuation of Mutual Funds		(2,278)	(311)
Profit on sale of Mutual Funds		(215)	(38)
Interest income on Fixed depostis		(149)	-
Movements in working capital:			
(Increase)/ decrease in other current assets		(1,460)	(9)
(Decrease) / increase in trade and other payables		(0)	(7)
(Decrease)/ increase in other Financial liabilities		80	419
(Decrease)/ increase in other liabilities		185	(37)
Cash generated from operations		**(2,877)**	**(354)**
Income taxes paid/ refund received		(135)	88
Net cash (used in) / generated by operating activities	**(A)**	**(3,012)**	**(266)**
II. Cash flows from Investing activities:			
Additions made to PPE		(38,671)	-
Capital advance given for acquiring land		-	(51,404)
Additions made to CWIP		-	(644)
Purchase of mutual fund		(108,500)	(8,500)
Sale of Mutual Funds		64,223	1,000
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)**	**(82,799)**	**(59,547)**
III. Cash flows from financing activities:			
Shares issued to Holding company (including premium)		148,000	-
Borrowings during the year		-	68,500
Loan repaid (net)		(68,500)	-
Interest on Borrowings		(2,372)	-
Net cash (used in) / generated by financing activities	**(C)**	**77,128**	**68,500**
Net increase/ (decrease) in cash and cash equivalents	**(A+B+C)**	(8,683)	8,687
Cash and cash equivalents at the beginning of the year		8,878	191
Cash and cash equivalents at the end of the year (Note No. 5)		**195**	**8,878**
Components of Cash And Cash Equivalents			
Cash in hand		-	-
With Banks- on current account		195	8,878
Total Cash And Cash Equivalents (Note No. 5)		**195**	**8,878**

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 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
Date: 2025.04.22 18:46:04 +05'30'

(Shikha Aggarwal)
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: 2025.04.22 18:34:40 +05'30'

(Bineet Kumar Khurana)
Director
DIN: 10191465

SAPNA MALIK
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Date: 2025.04.22 18:32:36 +05'30'

(Sapna Malik)
Director
DIN: 10211167

Place of Signature: New Delhi
Date: 22.04.2025

Hariyali Rural Ventures Limited

Statement of Changes in Equity for the year ended March 31, 2025

(All amounts in ₹ Thousands, unless otherwise stated)

A. Equity share capital

Particulars	
Balance as at April 01, 2023	**10,000**
Changes during the year	**-**
Balance as at March 31, 2024	**10,000**
Changes during the year	**8,222**
Balance as at March 31, 2025	**18,222**

B. Other equity

Particulars	Other Equity	Security Premium	Total
	Retained Earnings		
As at April 01, 2023	**(6,776)**	**-**	**(6,776)**
Profit/(Loss) for the year	(887)	-	**(887)**
As at March 31, 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**
As at March 31, 2025	**(8,845)**	**139,778**	**130,933**

Summary of Material 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

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DN: c=IN, postalCode=201010, st=UTTAR PRADESH, street=C-4014 TH FLOOR APEX ACACIA VALLEY APARTMENTS GHAZIABAD SECTOR 93 W KHEHALI 201010, l=GHAZIABAD, o=Personal, title=9285, serialNumber=1054c3da5ac1344475892b2f3944691723e730ab0a73d56a85f71f4dc51dac20a, pseudonym=dbfff896501c1b6ca08a238fdd244e57, 2.5.4.20=2dc53fc40d5d6136979427 2fedbeb82107da4e12f4a8957029b815c49d98c78e75, email=SHIKHA.AGGARWAL@BRGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2025.04.22 18:46:57 +05'30'

(Shikha Aggarwal)
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: 2025.04.22 18:34:20 +05'30'

(Bineet Kumar Khurana)
Director
DIN: 10191465

SAPNA MALIK
Digitally signed by SAPNA MALIK
Date: 2025.04.22 18:32:53 +05'30'

(Sapna Malik)
Director
DIN: 10211167

Place of Signature: New Delhi
Date: 22.04..25

Hariyali Rural Ventures Limited

Notes to Ind-AS Financial Statements for the year ended March 31, 2025

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 Worldmark 1, 2nd floor (West Wing), Aerocity, New Delhi -110037 India.

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 Policies

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 amountoutstanding 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.

Hariyali Rural Ventures Limited
Notes to the financial statements for the year ended March 31, 2025
(All amounts in ₹ Thousands, unless otherwise stated)

Note 2 : Property, Plant & Equipment	Land	Furniture & Fixtures	Office Equipments	Total
Gross Carrying amount				
Balance as at April 01, 2023	-	-	-	-
Additions made during the year	-	-	-	-
Disposals/adjustments during the year	-	-	-	-
Balance as at March 31, 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**

Accumulated Depreciation	Land	Furniture & Fixtures	Office Equipments	Total
Balance as at April 01, 2023	-	-	-	-
Depreciation charge during the year	-	-	-	-
Disposals/adjustments during the year	-	-	-	-
Balance as at March 31, 2024	-	-	-	-
Depreciation charge during the year	-	37	19	56
Disposals/adjustments during the year	-	-	-	-
Balance as at March 31, 2025	-	**37**	**19**	**56**
Net carrying amount				
As at March 31, 2025	**84,672**	**125**	**39**	**84,837**
As at March 31, 2024	-	-	-	-

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Hariyali Rural Ventures Limited
Notes to the financial statements for the year ended March 31, 2025
(All amounts in ₹ Thousands, unless otherwise stated)

Note 3: Investment Property

Particulars	Freehold Land	Total
Gross Carrying amount		
At Deemed Cost		
Balance at April 1, 2023	**7,956**	**7,956**
Additions	-	-
Disposals	-	-
Balance as at March 31, 2024	**7,956**	**7,956**
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	**7,956**	**7,956**

Accumulated Depreciation	**Freehold Land**	**Total**
Balance at April 1, 2023	**-**	**-**
Additions	**-**	**-**
Disposals	**-**	**-**
Balance as at March 31, 2024	**-**	**-**
Additions	**-**	**-**
Disposals	**-**	**-**
Balance as at March 31, 2025	**-**	**-**

Net carrying amount		
As at March 31, 2025	**7,956**	**7,956**
As at March 31, 2024	**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	2024-25	2023-24
Rental Income	173	165
Direct operating expenses from property that generated rental income	-	-
Income from investment properties before depreciation	173	165
Depreciation	-	-
Income from investment properties after depreciation	173	165

(b) Fair value

The fair value of the investment property as at March 31, 2025 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	2024-25	2023-24
Fair value of the property	12,480	11,440
Fair valuation Hierarchy	Level 3	Level 3

Note 3A : Capital work in progress	**As At March 31, 2025**	**As At March 31, 2024**
Balance at beginning of the year	644	-
Add : Addition	5,206	644
Less : Disposal	1,500	-
Balance at the end	**4,350**	**644**

Notes:

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

Expenses related to land	**4,350**	**644**

c) 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	4,350	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Aeging schedule of CWIP as at March 31, 2024:

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	644	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Note 4: Other non current assets	**As At March 31, 2025**	**As At March 31, 2024**
Capital Advance	1,475	51,404
	1,475	**51,404**

Note 5: Cash and cash equivalents	**As At March 31, 2025**	**As At March 31, 2024**
Balances with banks on		
-current accounts	195	8,878
-Mutual fund Investment (Fair value through Profit and Loss)		
(10804.41 (March 31, 2024: 1,798.201) units of Tata Money Market Fund Direct Plan-Growth)	50,957	7,849
(894.722 (March 31, 2024: Nil) units of Tata Liquid Fund Direct Plan-Growth)	3,662	-
	54,814	**16,727**

Note 6: Other Financial assets	**As At March 31, 2025**	**As At March 31, 2024**
Compensation Receivables*	10,105	10,105
Security Deposit	9	9
	10,114	**10,114**

* Represents compensation receivable on account of compulsory acquisition of 9100 Meters of land in Bharatpur by Housing Board Jaipur, Rajasthan. The Company has filed an appeal for enhancement of the Compensation before the Competent Authority.

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Hariyali Rural Ventures Limited

Notes to the financial statements for the year ended March 31, 2025

(All amounts in ₹ Thousands, unless otherwise stated)

	As At March 31, 2025	As At March 31, 2024
Note 7: Current Tax Liabilities (Net)		
Provisions (Net of Advance tax ₹ 123 thousands (March 31, 2024: ₹ 83 thousands))	11	2
	11	**2**

Note 8: Other Current Assets	As At March 31, 2025	As At March 31, 2024
GST Receivable	1,460	-
	1,460	**-**

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Hariyali Rural Ventures Limited

Notes to the financial statements for the year ended March 31, 2025

(All amounts in ₹ Thousands, unless otherwise stated)

Note 9: Share Capital	**As At March 31, 2025**	**As At March 31, 2024**
Authorised		
30,60,000 (March 31, 2024 : 10,00,000) Equity shares of ₹ 10 each	30,600	10,000
	30,600	**10,000**
Issued, subscribed and paid up		
10,00,000 (March 31, 2024: 10,00,000) Equity shares of ₹10 each*, fully paid up	10,000	10,000
20,55,555 (March 31, 2024: Nil) Equity shares of Rs. 10 each*, partly paid up	8,222	-
	18,222	**10,000**

* Number of shares are given in absolute numbers.

Notes:

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

	As At March 31, 2025		**As At March 31, 2024**	
	No. of Shares*	**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, 2025		**As At March 31, 2024**	
	No. of Shares*	**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	-	-	-	-
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	-	-

ii) Terms/rights attached to each class of shares

The Company has one class of equity shares having a par value of ₹ 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, 2025		**As At March 31, 2024**	
	No. of Shares*	**% Holding**	**No. of Shares***	**% Holding**
DCM Shriram Limited, the holding company *	3,055,555	100%	1,000,000	100%

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

	As At March 31, 2025		**As At March 31, 2024**	
	No. of Shares*	**% Holding**	**No. of Shares***	**% Holding**
DCM Shriram Limited**	3,055,555	100%	1,000,000	100%
	3,055,555	**100%**	**1,000,000**	**100%**

* Number of shares are given in absolute numbers.

** This includes 6 (March 31, 2024 : 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 period	**As At December 31, 2024**		**As Aat 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, 2024 : 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 during the year

Note 10: Other Equity	As At March 31, 2025	As At March 31, 2024
Retained Earnings	(8,845)	(7,664)
	(8,845)	**(7,664)**

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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	As At March 31, 2025	As At March 31, 2024
Note 11: Long Term Borrowings (Non current)		
Unsecured - at amortized cost		
Loan from Holding Company	-	68,500
	-	**68,500**

***Loan from Holding Company**

Category and Terms of repayment	Amount	Rate of interest
Interest Rate @ 7.74% (Repayble on or before 11-09-2028)	10,000	7.74%
Interest Rate @ 8.5% (Repayble on or before 27-03-2029)	51,500	8.50%
Interest Rate @ 8.5% (Repayble on or before 28-03-2029)	3,500	8.50%
Interest Rate @ 8.5% (Repayble on or before 29-03-2029)	3,500	8.50%

	As At March 31, 2025	As At March 31, 2024
Note 12: Trade payables		
Total outstanding dues to micro enterprise and small enterprise	-	-
Total outstanding dues of creditors other than micro enterprise and small enterprise	75	75
	75	**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 **Particulars**	As At March 31, 2025	As At March 31, 2024
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, 2025.

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

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Note 13: Other Financial liabilites	As At March 31, 2025	As At March 31, 2024
Security Deposits (Unsecured)		
From Holding Company	15,527	15,447
Interest Accrued but not due	-	432
	15,527	**15,879**

Note 14 : Other Current Liabilities	As At March 31, 2025	As At March 31, 2024
Statutory Dues Payable	148	53
Rent received in advance	90	-
	238	**53**

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Hariyali Rural Ventures Limited

Notes to the financial statements for the year ended March 31, 2025

(All amounts in ₹ Thousands, unless otherwise stated)

Note 15: Revenue from Operations	**For the year ended March 31, 2025**	**For the Year Ended March 31, 2024**
Rental Income	173	165
	173	**165**

Note 16: Other Income	**For the year ended March 31, 2025**	**For the Year Ended March 31, 2024**
Gain/loss on Fair Valuation of Mutual Funds	2,278	311
Profit on sale of Mutual Funds	215	38
Interest received on fixed deposits	149	-
Interest received on income tax refund	0	8
	2,642	**357**

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Note 17: Finance Cost	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Interest expense on borrowings	1,940	480
Interest on delayed payment of taxes	-	-
	1,940	**480**

Note 18: Depreciation and amortisation expense	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation on property, plant and equipment	56	-
	56	**-**

Note 19: Other Expenses	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Auditors' Remuneration		
- Audit Fees	50	54
Rent	112	27
Legal & Professional Expenses	691	801
Security Issue Expense	555	-
Rates & Taxes	320	-
Other Miscellaneous Expenses	128	4
	1,855	**885**

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Note 20: Income Tax Expense	**For the year ended March 31, 2025**	**For the Year Ended March 31, 2024**
(a) Income tax expense		
Current tax		
Current tax on profits for the year	135	43
Adjustments for current tax of prior year	10	-
Total current tax expense	**145**	**43**

(b) Reconciliation of tax expense and the accounting profit	**For the year ended March 31, 2025**	**For the Year Ended March 31, 2024**
Profit/(Loss) before tax	(1,036)	(844)
Tax Rate	**25.17%**	**25.17%**
Income tax expense @ 25.17%	**(261)**	**(212)**
Adjustments in respect of		
- Current income tax of previous years	10	-
- Effect of Tax on Disallowance of Expenses u/s 37	396	255
- Effect of Tax on Sale of Land	-	-
-Others	-	-
Income tax expense	**145**	**43**

(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:

	As At March 31, 2025	**As At March 31, 2024**
Particulars		
Unabsorbed Long term capital Loss	105,075	139,287
Total	**105,075**	**139,287**
Unrecognised Tax Effect	**21,015**	**27,857**

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Note 21: Earning Per Share (EPS)

Particulars	As At March 31, 2025	As At March 31, 2024
Profit/(Loss) as per statement of profit and Loss	(1,181)	(887)
Weighted average number of equity shares outstanding	1,567,671	1,000,000
Basic and diluted earning per share in rupees (Face value Rs. 10 per share)	(0.75)	(0.89)

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 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 December 31, 2024 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 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, 2025 and March 31, 2024.

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, 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**

As At March 31, 2024	On Demand	Upto 1 Year	1 to 5 years	> 5 years	Total
Security Deposits	-	15,447	-	-	15,447
Interest Accrued but not due		432			432
Trade Payables	-	75	-	-	75
Total	**-**	**15,955**	**-**	**-**	**15,955**

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, employee related liabilities and borrowings, 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, 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**				
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**	**-**	**-**	**-**	**-**
Financial liabilities measured at amortised cost								
Trade payables	-	-	75	**75**	-	-	-	-
Borrowings	-	-	-	**-**	-	-	-	-
Other Financial liabilities	-	-	15,527	**15,527**	-	-	-	-
	-	**-**	**15,602**	**15,602**	**-**	**-**	**-**	**-**

As At March 31, 2024

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	7,849			**7,849**				
Financial assets not measured at Fair Value								
Cash and Cash Equivalents								
- Balance with banks	-	8,878	-	**8,878**	-	-	-	-
- Other Receivables	-	10,114	-	**10,114**	-	-	-	-
	7,849	**18,992**	**-**	**26,841**	**-**	**-**	**-**	**-**
Financial liabilities measured at amortised cost								
Trade payables	-	-	75	**75**	-	-	-	-
Borrowings	-	-	68,500	**68,500**	-	-	-	-
Other Financial liabilities	-	-	15,879	**15,879**	-	-	-	-
	-	**-**	**84,455**	**84,455**	**-**	**-**	**-**	**-**

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 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, 2025 and as on March 31, 2024.

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, 2025 and as on March 31, 2024

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, 2025**	**For the year ended March 31, 2024**
Security deposits repaid/(received)	81	566
Loan repaid to Holding Company	68,500	-
Shares issued (including share premium)	148,000	-
Interest expense on Loan taken	1,940	480
Rental income	173	165

C. Balance outstanding

Particulars	**As At March 31, 2025**	**As At March 31, 2024**
Security deposits payable	15,527	15,447
Loans from Holding Company	-	68,500
Interest Accrued but not due	-	432
Advance rent received	90	-
Total	**15,527**	**84,379**

Hariyali Rural Ventures Limited
Notes to the financial statements for the year ended March 31, 2025

Note 26: Trade Payable Ageing

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	-	-	-	-	-	-

As At March 31, 2024

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	65	-		-	10	75
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Note 27: Ratios

Particulars	UOM	Numerator	Denominator	31st March 2025	31st March 2024	% of Change	Explanation for change by more than 25%
(a) Current Ratio	Times	Current Assets	Current Liability	4.19	1.68	149.81%	Increased due to increase in investments in mutual fund
(b) Return on Equity Ratio	%	Profit after tax	Average net worth	-1.56%	-31.92%	-95.11%	Decrease due to increase in networth on account of issue of equity shares on premium
(c) Return on Capital employed	%	Earnings before interest & tax[1]	Capital employed[2]	-1.37%	-30.36%	-95.49%	Decrease due to increase in capital employed
(d) Net Profit Ratio	%	Net Profit after Tax	Revenue from Operation	-684.73%	-537.78%	27.32%	Increase due to increase in net loss during the year

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, 2024: ₹ 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) Segments are reported 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 resourcesand assessing performance of operating segments. SInce the Company dosn't have any operations hence, there are no reportable segment.

b) During the year ended March 31, 2025 transactions with 1 (March 31, 2024: 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: 2025.04.22 18:33:49 +05'30'

(Bineet Kumar Khurana)
Director
DIN: 10191465

SAPNA MALIK
Digitally signed by SAPNA MALIK
Date: 2025.04.22 18:33:16 +05'30'

(Sapna Malik)
Director
DIN: 10211167

Place of Signature: New Delhi
Date: 22.04.2025

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 as at March 31, 2025, 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, 2025, 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 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 as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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. 24 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 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 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

SHIKHA AGGARWAL

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Date: 2025.04.16 18:11:08 +05'30'

(Shikha Aggarwal)
Partner
Membership Number 509191
UDIN: 25509191BMUJBD2822

Place of Signature: New Delhi
Date: 16.04.2025

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 year ended March 31, 2025, 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

SHIKHA AGGARWAL

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Date: 2025.04.16 18:11:38 +05'30'

(Shikha Aggarwal)
Partner
Membership Number 509191
UDIN: 25509191BMUJBD2822

Place of Signature: New Delhi
Date: 16.04.2025

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, 2025 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, 2025 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=C601/4TH FLOOR APEX ACACIA VALLEY APARTMENTSHAZIABADSECTORXVIISHALI 201010, l=GHAZIABAD, o=Personal, title=0280, serialNumber=5554c3dd3ac1b44d7585b2590e4891723e730ab0a73d56a3bf7f44c51dac20a, pseudonym=dbfffff4501c1b6ca0fa23f8fdd244e57, 2.5.4.20=2abc53b40d5db13697941272ebfe8d21016a4e129fa6f67f2f9b15eb9f8f3ffa25, email=SHIKHA.AGGARWAL@BGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2025.04.16 18:11:58 +05'30'

(Shikha Aggarwal)
Partner
Membership Number 509191
UDIN: 25509191BMUJBD2822

Place of Signature: New Delhi
Date: 16.04.2025

Fenesta India Limited

Balance Sheet as at March 31, 2025

(All amounts in ₹ Thousands unless otherwise stated)

Particulars	Notes	As At March 31, 2025	As At March 31, 2024
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	58
(e) Other Non Current Assets	5	1,417	1,670
(e) Deferred Tax Assets (Net)	6	356	655
Total Non- Current Assets		**1,993**	**2,552**
Current Assets			
(a) Inventories	7	2,316	1,144
(b) Financial Assets			
(i) Trade Receivables	8	5,352	307
(ii) Cash and Cash Equivalents	9	152	1,081
(iii) Other Financial Assets	3	123	123
(c) Other Current assets	5	6,579	11,584
Total Current Assets		**14,522**	**14,239**
Total Assets		**16,515**	**16,791**
II. Equity and Liabilities			
Equity			
(a) Equity Share capital	10	500	500
(b) Other Equity	11	2,392	1,322
Total Equity		**2,892**	**1,822**
Non-Current Liabilities			
(a) Provisions	12	984	787
Total Non- Current Liabilities		**984**	**787**
Current liabilities			
(a) Financial Liabilites			
(i) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises;	13	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	13	2,649	474
(b) Other Current Liabilities	14	9,913	13,646
(c) Provisions	12	77	62
Total Current Liabilities		**12,639**	**14,182**
Total Equity and Liabilities		**16,515**	**16,791**
Summary of Material Accounting Policies	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

SHIKHA AGGARWAL

Digitally signed by SHIKHA AGGARWAL
DN: c=IN, postalCode=201010, st=UTTAR PRADESH, street=C4014TH FLOOR APEX ACACIA VALLEY APARTMENTSH-NZIABADSECTOR10VASHALI 201010, l=GHAZIABAD, o=Personal, title=0280, serialNumber=5954c5d65c1b4647583b2594e8591723e730ab0a73d56e8 5f71f4dc51dac20a, pseudonym=dbff9965011b6cd0fa238fdd244e57, 2.5.4.2=2dc23b4d5c9013697942720ef6fe82107d:e1294a8f67029681 5ce b98c3fa7b, email=SHIKHA.AGGARWAL@BGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2025.04.16 18:12:19 +05'30'

(Shikha Aggarwal)
Partner
Membership Number: 509191

For and on behalf of the Board of Directors of Fenesta India Limited

VIKRAM SHRIDHAR SHRIRAM
Digitally signed by VIKRAM SHRIDHAR SHRIRAM
Date: 2025.04.16 18:00:40 +05'30'

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

AJAY SHRIDHAR SHRIRAM
Digitally signed by AJAY SHRIDHAR SHRIRAM
Date: 2025.04.16 18:04:15 +05'30'

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

Place of Signature: New Delhi
Date: 16.04.2025

Fenesta India Limited

Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in ₹ Thousands unless otherwise stated)

Particulars		Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from operations	15	61,656	52,077
II	Other Income	16	1,873	3,186
III	**Total Income (I+II)**		**63,529**	**55,263**
IV	**Expenses**			
(a)	Purchases of Stock-in-Trade	17	60,957	51,770
(b)	Changes in Inventory of Stock-in-trade	18	(1,172)	(914)
(c)	Employee Benefits Expense	19	1,951	1,658
(d)	Other Expenses	20	383	1,838
	Total Expenses		**62,119**	**54,352**
V	**Profit/ (loss) before exceptional items and tax (III-IV)**		**1,410**	**911**
VI	**Exceptional Items**		**-**	**-**
VII	**Profit/ (loss) before tax (V-VI)**		**1,410**	**911**
VIII	**Tax Expense**	6		
(a)	Current tax		1	-
(b)	Deferred tax		308	575
(c)	Tax adjustments related to earlier years		-	-
	Total Tax Expenses		**309**	**575**
IX	**Profit/(loss) for the year (VII-VIII)**		**1,101**	**336**
X	**Other Comprehensive Income**	21		
(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			
	- Re-measurement gains/ (losses) on defined benefit plans		(41)	(28)
	- Income tax on items that will not be reclassified to		10	7
	Other Comprehensive Income for the period, net of tax		**(31)**	**(21)**
XI	**Total Comprehensive Income for the year**		**1,070**	**315**
XII	**Earnings Per Share**	22		
	1) Basic (amount in Rs.)		22.03	6.72
	2) Diluted (amount in Rs.)		22.03	6.72
Summary of Material Accounting Policies		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

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DN: c=IN, postalCode=201010, st=UTTAR PRADESH, street=C40 14TH FLOOR APEX ACACIA VALLEY APARTMENTGHAZIABAD5ECTOR3VAISHALI 201010, l=GHAZIABAD, o=Personal, title=0280, serialNumber=5054c3da5ac1b44475855b2599d4855917231a730ab0a75d55ea85f71f4dc514dac20a, pseudonym=d3dfff9459 1c106cc6f9232858d2444c52.5.4.20=2dc53b40d5061369794272bd0eb82107da4e12f4a8957029b815ccbb9f8c3fa75, email=SHIKHA.AGGARWAL@BRGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2025.04.16 18:12:41 +05'30'

(Shikha Aggarwal)
Partner
Membership Number: 509191

For and on behalf of the Board of Directors of Fenesta India Limited

VIKRAM SHRIDHAR SHRIRAM
Digitally signed by VIKRAM SHRIDHAR SHRIRAM
Date: 2025.04.16 18:01:00 +05'30'

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

AJAY SHRIDHAR SHRIRAM
Digitally signed by AJAY SHRIDHAR SHRIRAM
Date: 2025.04.16 18:03:57 +05'30'

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

Place of Signature: New Delhi
Date: 16.04.2025

Fenesta India Limited

Statement of Cash Flows for the year ended March 31, 2025

(All amounts in ₹ Thousands unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Net profit/(Loss) before tax	**1,410**	**911**
Adjustments for :		
Interest Income	-	-
Interest Expense	-	-
Reversal of Expected Credit Loss Allowances	**-**	(1,538)
Depreciaiton & Amortisation	-	-
Sundry balance written back	(1,870)	(1,623)
Operating profit before working capital changes	**(460)**	**(2,250)**
Adjustments for :		
Decrease/ (increase) in inventories	(1,172)	(914)
Decrease/ (increase) in trade receivables	(5,045)	1,521
Decrease/ (increase) in other assets	5,258	(2,813)
Increase/ (decrease) in trade payables	4,044	1,382
Increase/ (decrease) in other current liabilities	(3,733)	2,499
Increase/ (decrease) in long term provisions	156	161
Increase/ (decrease) in short term provisions	15	13
Cash generated from operations	**(936)**	**(402)**
Income taxes (paid) / refund received (Net)	7	(38)
Net cash flow from operating activities	**(929)**	**(440)**
B. Cash flow from investing activities		
Purchase of Property, Plant & Equipment	-	-
Net cash flow from investing activities	**-**	**-**
C. Cash flow from financing activities	-	-
	-	**-**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(929)**	**(440)**
Cash & Cash Equivalents at the beginning of the year	1,081	1,521
Cash and cash equivalents as at closing	152	1,081
Cash and Cash equivalents is represented by:-		
Balance with banks in current account **(Refer Note 9)**	**152**	**1,081**

Summary of Material Accounting Policies

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

SHIKHA AGGARWAL

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Date: 2025.04.16 18:13:02 +05'30'

(Shikha Aggarwal)
Partner
Membership Number: 509191

For and on behalf of the Board of Directors of Fenesta India Limited

VIKRAM SHRIDHAR SHRIRAM

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Date: 2025.04.16 18:01:17 +05'30'

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

AJAY SHRIDHAR SHRIRAM

Digitally signed by AJAY SHRIDHAR SHRIRAM
Date: 2025.04.16 18:03:41 +05'30'

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

Place of Signature: New Delhi
Date: 16.04.2025

Fenesta India Limited

Statement of Changes in Equity for the year March 31, 2025

(All amounts in ₹ Thousands unless otherwise stated)

Balance as at April 01, 2023	500
Changes during the year	-
Balance as at March 31, 2024	**500**
Changes during the year	-
Balance as at March 31, 2025	**500**

B. Other equity

Particulars	Other Equity		
	Retained Earnings	Other comprehensive Income (Actuarial Gain/ (Loss)	Total
As at April 1, 2023	**855**	**152**	**1,007**
Total comprehensive income for the year	336	(21)	**315**
As at March 31, 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**

Summary of Material Accounting Policies

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

SHIKHA AGGARWAL
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Date: 2025.04.16 18:13:30 +05'30'

(Shikha Aggarwal)
Partner
Membership Number: 509191

For and on behalf of the Board of Directors of Fenesta India Limited

VIKRAM SHRIDHAR SHRIRAM
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Date: 2025.04.16 18:01:27 +05'30'

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

AJAY SHRIDHAR SHRIRAM
Digitally signed by AJAY SHRIDHAR SHRIRAM
Date: 2025.04.16 18:03:27 +05'30'

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

Place of Signature: New Delhi
Date: 16.04.2025

Notes to Financial Statements for the Year Ended March 31, 2025

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 Worldmark 1, 2nd floor (West Wing), Aerocity, New Delhi -110037, 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 April 16, 2025.

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

1.1 Material Accounting Policies 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.

Notes to Financial Statements for the Year Ended March 31, 2025

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, 2025

(All amounts in ₹ Thousands unless otherwise stated)

Note 2: Property, Plant and Equipment

	Office & Other Equipments	Total
Gross Carrying amount		
At Deemed Cost		
Balance at April 1, 2023	**6**	6
Additions during the year	-	-
Disposals during the year	-	-
Balance as at March 31, 2024	**6**	**6**
Additions during the year	-	-
Disposals during the year	-	-
Balance as at March 31, 2025	**6**	**6**

Accumulated Depreciation	Office & Other Equipments	Total
Balance at April 1, 2023	6	6
Additions during the year	-	-
Disposals during the year	-	-
Balance as at March 31, 2024	**6**	**6**
Additions during the year	-	-
Disposals during the year	-	-
Balance as at March 31, 2025	**6**	**6**

Net carrying amount		
As at March 31, 2025	**-**	**-**
As at March 31, 2024	**-**	**-**

Note 2.1 : Intangible Assets

	Software	Total
Gross Carrying amount		
At Deemed Cost		
Balance at April 1, 2023	4	4
Additions	-	-
Disposals	-	-
Balance as at March 31, 2024	4	4
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	**4**	**4**

	Software	Total
Accumulated Amortisation		
Balance at April 1, 2023	4	4
Additions	-	-
Disposals	-	-
Balance as at March 31, 2024	4	4
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	**4**	**4**

Net carrying amount		
As at March 31, 2025	**-**	**-**
As at March 31, 2024	**-**	**-**

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, 2025

(All amounts in ₹ Thousands unless otherwise stated)

Note 3: Other Financial Assets	Non - Current		Current	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
(Unsecured considered good unless otherwise stated)				
Security Deposit	169	169	123	123
	169	**169**	**123**	**123**

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Note 4 : Non Current Tax Assets/(Liabilities) (Net)	As At March 31, 2025	As At March 31, 2024
Advance Tax (Net of Provisions : ₹0.70 thousands (March 31, 2024 : ₹ Nil Thousands))	51	58
	51	**58**

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Fenesta India Limited

Notes to Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Thousands unless otherwise stated)

Note 5: Other Assets	Non - Current		Current	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Balance with statutory authorities*	1,417	1,670	3,711	4,245
Prepaid Expenses	-	-	-	-
Other advances	-	-	64	-
Advance to supplier (Holding Company)	-	-	2,804	7,339
	1,417	**1,670**	**6,579**	**11,584**

* Includes Rs. 1,417 thousand (March 31, 2024: Rs.1,417 thousand) paid under protest.

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Note 6	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Current tax	1	-
Deferred tax	308	575
Income tax adjustment for earlier years	-	-
Income tax expense reported in the statement of profit or loss	**309**	**575**

OCI section

Deferred tax related to items recognised in OCI during the period:

Particulars	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Net loss/(gain) on remeasurements of defined benefit plans	(10)	(7)
Income tax charged to OCI	**(10)**	**(7)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025

Particualrs	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Accounting profit before tax from continuing operations	1,410	911
Accounting profit before income tax	**1,410**	**911**
Income Tax Expenses @ 25.168%	**355**	**229**
Adjustments in respect of		
- Current Income tax for Earlier Years	-	-
- Tax Effect of Expenses not deductable for tax purposes	32	-
- Tax Effect of Income not taxable		-
- Unabsorbed Losses	-	-
- Others	(89)	339
At the effective income tax rate	**299**	**568**
Income tax expense reported in the Statement of Profit and Loss	**299**	**568**
Variance	**-**	**-**

Note 6.1: Deferred Tax Assets (Net)	As At March 31, 2025	As At March 31, 2024
Deferred Tax Assets	356	655
Deferred Tax Liabilities	-	-
Net Deferred Tax Assets	**356**	**655**

Deferred Tax Assets	As At March 31, 2025	As At March 31, 2024
Deferred tax assets relates to the following:		
Employee Benefit Expenses	267	214
Unabsorbed Business Loss	3	354
Others	25	25
Expected Credit Loss Allowance	59	59
Property, Plant and Equipment	2	3
Total Deferred Tax Assets	**356**	**655**
Deferred Tax Liability	**-**	**-**
Total Deferred Tax Liabilities	**-**	**-**
Total Deferred Tax Assets/(Liabiities) (Net) (A-B)	**356**	**655**

Deferred tax expense/income recognised in Statement of Profit and Loss:

Particulars	As At March 31, 2025	As At March 31, 2024
Employee Benefit Expenses	(53)	(51)
Unabsorbed Business Loss	351	231
Others	-	-
Expected Credit Loss Allowance	-	387
Property, Plant and Equipment	0	1
Net Deferred Tax Charge	**298**	**568**
Recognised in statement of profit and loss	308	575
Recognised in other comprehensive income	(10)	(7)

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.

Fenesta India Limited

Notes to Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Thousands unless otherwise stated)

Note 7: Inventories	**As At March 31, 2025**	**As At March 31, 2024**
Stock-in-trade	2,316	1,144
	2,316	**1,144**

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Note 8: Trade Receivables	As At March 31, 2025	As At March 31, 2024
Trade Receivables		
- Considered good - Secured;	-	-
- Considered good - Unsecured;	5,352	307
- Receivables which have credit Impaired	236	236
	5,588	**543**
Less: Expected Credit Loss Allowance	(236)	(236)
	5,352	**307**

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, 2025	As At March 31, 2024
Cash and cash equivalents includes:		
Balances with banks on		
- current accounts	152	1,081
	152	**1,081**

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Fenesta India Limited

Notes to Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Thousands unless otherwise stated)

Note 10: Share Capital	As At March 31, 2025	As At March 31, 2024
Authorised		
50,000 (Mar 31, 2024 : 50,000) Equity shares of Rs.10 each*	500	500
	500	**500**
Issued, subscribed and paid up share capital		
50,000 (Mar 31, 2024 : 50,000) Equity shares of Rs. 10 each*	500	500
	500	**500**

* 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, 2025		As At March 31, 2024	
	No. of Shares*	**% holding**	**No. of Shares***	**% holding**
DCM Shriram Limited**	50,000	100%	50,000	100%
	50,000	**100%**	**50,000**	**100%**

* Number of Shares are given in absolute numbers.

**This includes 60 (March 31, 2024 : 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, 2025	As At March 31, 2024
	No. of Shares*	**No. of Shares***
DCM Shriram Limited, the holding company**	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. 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**

	No. of Shares*	**INR value**
Equity shares of Rs. 10 each issued, subscribed and fully paid		
Shares outstanding as at April 1, 2023	50,000	500
Changes during the year	-	-
Shares outstanding as at March 31, 2024	**50,000**	**500**
Changes during the year	-	-
Shares outstanding as at March 31, 2025	**50,000**	**500**

v) **Shareholding of Promoters**

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%**	-

Shares held by promoters at the end of the year	As at March 31, 2023		As at March 31,2022		% 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 60 (March 31, 2024 : 60) equity shares held by other shareholders as nominee on behalf of DCM Shriram Limited.

Note 11: Other Equity	As At March 31, 2025	As At March 31, 2024
Retained Earnings	2,292	1,191
Other comprehensive income	100	131
	2,392	**1,322**

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.

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Fenesta India Limited

Notes to Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Thousands unless otherwise stated)

Note 12 : Provisions	Non - Current		Current	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Provision for Gratuity	460	358	32	25
Provision for Earned leave	376	319	27	23
Provision for Medical leave	148	110	18	14
	984	**787**	**77**	**62**

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Note 13: Trade Payables	**As At March 31, 2025**	**As At March 31, 2024**
Total outstanding dues to micro enterprises and small enterprise	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,649	474
	2,649	**474**

Notes:

(a) The above amount includes ₹ Nil (March 31, 2024: ₹ 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, 2025.

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

Particulars	**As At March 31, 2025**	**As At March 31, 2024**
(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 March 31, 2025.

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Fenesta India Limited

Notes to Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Thousands unless otherwise stated)

Note 14: Other Current Liabilities	As At March 31, 2025	As At March 31, 2024
Statutory dues payables	130	126
Advances from Customers	9,764	13,477
Security from customers	19	43
	9,913	**13,646**

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Note 15: Revenue from operations

	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Revenue from sale of:		
- Traded Products	61,656	51,893
- Services	-	184
	61,656	**52,077**

Notes:

a) The above Revenue from operations includes Rs. 11,603 thousands (March 31, 2024: Rs. 2,750 thousands) against advance received from customers balance at the beginning of the period.

b) Performance obligation

Revenue is recognised upon transfer of control of products.

c) 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, 2025	For the Year Ended March 31, 2024
India	61,656	52,077
Outside India	-	-
Revenue from operations	**61,656**	**52,077**

Revenue based on Customer-wise	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Related Party	-	-
Non- Related Party	61,656	52,077
Revenue from operations	**61,656**	**52,077**

d) Reconciliation of revenue from operations with contracted price	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Contracted Price	61,656	52,077
Less:		
Sales Returns	-	-
Rebate and Discount	-	-
	61,656	**52,077**

Note 16: Other Income

	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Interest on Income Tax Refund	3	0
Miscellaneous Receipts	-	25
Reversal of Expected Credit Loss Allowances	-	1,538
Sundry balance written back	1,870	1,623
	1,873	**3,186**

Note 17: Purchases	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of Stock-in-Trade	60,957	51,770
	60,957	**51,770**

Note 18: Changes in Inventory of Stock-in-Trade	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	1,144	230
Less: Closing Stock	(2,316)	(1,144)
	(1,172)	**(914)**

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Note 19: Employee Benefit Expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary, Bonus & Other Expenses	1,743	1,488
Contribution to PF & Other Funds	98	86
Gratuity	68	56
Compensated Absence	42	28
	1,951	**1,658**

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Fenesta India Limited

Notes to Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Thousands unless otherwise stated)

Note 20: Other Expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
Rates & Taxes	157	874
Auditor's Remuneration		
-Statutory Audit Fees	118	136
Legal & Professional Expense	36	584
Installation charges	-	180
Insurance Charges	0	19
Travelling Expenses	72	43
Bank Charges	0	2
	383	**1,838**

Note 21: Components of Other Comprehensive Income	For the year ended March 31, 2025	For the year ended March 31, 2024
Re-measurement gains/ (losses) on defined benefit plans	(41)	(28)
Income tax on items that will not be reclassified to statement of profit and loss	10	7
	(31)	**(21)**

Note 22 : Earning Per Share	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/ (Loss) attributable to the equity holders	1,101	336
Weighted average number of equity shares for basic and diluted EPS*	50,000	50,000
Basic and Diluted Earnings Per Share(in Rs.) (face value Rs. 10 per share)	**22.03**	**6.72**

* Number of Shares are given in absolute numbers.

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Note 23: Contingent Liabilities & Commitments

a) Claims not acknowledged as debts

Particulars	Year	For the year ended March 31, 2025		For the year ended March 31, 2024	
		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, 2025.

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Fenesta India Limited

Notes to Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Thousands unless otherwise stated)

Note 24: 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 2025	As At March 31 2024
Employer's Contribution to Provident Fund	98	86

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, 2025	As At March 31, 2024
Discount rate (per annum)	7.00%	7.50%
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	68	56
Expenses recognized in Other Comprehensive Income	41	28
Total expense	109	84

* 100% of IALM 2012-14

Particulars	Gratuity {Unfunded)	
	As At March 31, 2025	As At March 31, 2024
Change in the present value of obligation during the year		
Present value of obligation as at the beginning of the year	384	299
Interest cost	27	22
Current service cost	40	33
Benefits paid		
Acturial (gains)/losses on obligation	41	28
Past Service Cost		
Present value of obligation as at the end of the year	492	384
Non Current Liability	460	358
Current Liability	32	25

A quantitative sensitivity analysis for significant assumpstions as is as shown below

Particulars	Gratuity {Unfunded)	
	As At March 31, 2025	As At March 31, 2024
A. Discount rate		
Effect on DBO due to + 1% in Discount Rate	433	337
Effect on DBO due to -1 % in Discount Rate	564	439
B. Salary Growth rate		
Effect on DBO due to + 1% in Salary Growth rate	562	438
Effect on DBO due to - 1% in Salary Growth Rate	433	337
C. Attrition Rate		
Effect on DBO due to + 50% of attrition rates	483	377
Effect on DBO due to - 50% of attrition rates	504	392
D. Mortality Rate		
Effect on DBO due to +10% of mortality rates	492	383
Effect on DBO due to - 10% of mortalitity rates	492	384

Liability in respect of Earned leaves and medical leaves has been determined actuarially and total expenses/(Income) of Rs. 61 (March 31, 2024: 87) thousands and Rs. 42 (March 31, 2024: Rs 28) thousands respectively has been charged to Statement of Profit & Loss Account.

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Note 25: 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, 2025 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, 2025 and March 31, 2024.

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, 2025	On demand	Upto 1 year	Between 1 to 5 years	Total
Trade Payables	-	2,649	-	2,649
Total	-	**2,649**	**-**	**2,649**

As At March 31, 2024	On demand	Upto 1 year	Between 1 to 5 years	Total
Trade Payables	-	474	-	474
Total	**-**	**474**	**-**	**474**

Note 26: 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, 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		292		**292**				
Cash and Cash Equivalents								
- Balance with banks	-	152	-	**152**	-	-	-	-
	-	**5,796**	**-**	**5,796**	**-**	**-**	**-**	**-**
Financial liabilities measured at amortised cost								
Trade payables	-	-	2,649	**2,649**	-	-	-	-
	-	**-**	**2,649**	**2,649**	**-**	**-**	**-**	**-**

As At March 31, 2024

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		307		**307**				
Security deposits		292		**292**				-
Cash and Cash Equivalents								-
- Balance with banks		1081	-	**1,081**	-	-	-	-
	-	**1,680**	**-**	**1,680**	**-**	**-**	**-**	**-**
Financial liabilities measured at amortised cost								
Trade payables	-	-	474	**474**	-	-	-	-
	-	**-**	**474**	**474**	**-**	**-**	**-**	**-**

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).

Note 27 : Trade Receivable Ageing

As at 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	-	-	-	-	-	-	-
- credit impaired (Provided for)	-	-	-	-	-	-	-
(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**

As on March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6	6 months -1	1-2 years	2-3 years	More than 3	Total
(i) Undisputed Trade receivables							
- considered good		194	113				307
- which have significant increase in credit risk	-		-	-		-	-
- credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	
(ii) Disputed Trade Receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit	-	-	-	-	-	-	-
- credit impaired (Provided for)	-	-	-	-	-	236	236
	-	194	113	-	-	236	543
Less: Expected credit loss Allowances	-	-	-	-	-	236	236
Total	**-**	**194**	**113**	**-**	**-**	**-**	**307**

Note 28 : Trade Payable Ageing

As at March 31, 2025

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	260	2,389	-	-	-	2,649
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

As at March 31,2024

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	474	-	-	-	-	474
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

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Note 29 : Ratios

Particulars	UOM	Numerator	Denominator	As At March 31, 2025	As At March 31, 2024	% of Change	Explanation for change by more than 25%
(a) Current Ratio	Times	Current Assets	Current Liabilites	1.15	1.00	14.44%	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	47%	20%	131.59%	Due to increase in Profit in CY
(e) Inventory turnover ratio	Times	Net Sales	Average inventory	35.64	75.80	-52.98%	Due to Increase in Inventory
(f) Trade Receivables turnover ratio	Times	Net Sales	Average Trade receivables	21.79	174.46	-87.51%	Due to Increase in Trade recievables
(g) Trade payables turnover ratio	Times	Net purchases	Average trade payables	39.04	87.08	-55.16%	Due to Increase in Trade payables
(h) Net capital turnover ratio	Times	Net Sales	Average Working Capital	NA	NA	NA	NA
(i) Net profit ratio	%	Profit after tax	Total revenue from operations	2%	1%	176.99%	Due to increase in Profit in CY
(j) Return on Capital employed	%	Earnings before interest & tax[1]	Capital employed[2]	56%	78%	-28.78%	Due to increase in capital employed in Current Year
(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 30 : 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, 2025 and also as on March 31, 2024.

Note 31: 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, 2025	For the year ended March 31, 2024
Purchases	51,909	51,770
Installation Charges	-	180
Others	-	-

C. **Balance outstanding DCM Shriram Limited**

Particulars	As At March 31, 2025	As At March 31, 2024
Receivable outstanding at the year end	2,804	7,339

Note 32: 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, 2025 transactions with Nil (March 31, 2024: 2) external customers which individually amounted to 10% or more of the Company's total revenues.

Note 33: The figures are rounded off to the nearest rupees thousands.

Note 34: Notes 1 to 34 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: 2025.04.16 18:01:55 +05'30'

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

AJAY SHRIDHAR SHRIRAM
Digitally signed by AJAY SHRIDHAR SHRIRAM
Date: 2025.04.16 18:02:29 +05'30'

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

Place of Signature: New Delhi
Date: 16.04.2025

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, 2025, 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, 2025, 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.

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.

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 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=5054c3da5ac1b444758 5b259648591723e730ab0a73d56a85f71f4dc51dac20a, pseudonym=dbfff96501c1b6ca0fa238fdd244e57, 2.5.4.20=2dc53b40d5d613697942 72bd0eb82107da4e12f4a8957026 6815ceb9f8c3fa75, email=SHIKHA.AGGARWAL@BRGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2025.04.23 19:40:20 +05'30'

(Shikha Aggarwal)
Partner
Membership Number 509191
UDIN: 25509191BMUJBH7353

Place of Signature: New Delhi
Date: 23.04.2025

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, 2025, 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, 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 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 taken term loans and was applied for the purpose for which the loans were obtained

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the company, no funds raised on short-term basis have been used for long-term purposes by 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. 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, 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 14,720 thousand during the year and Rs. 654 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

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=5054c3da5ac1b4447585b259648591723e730ab0a73d56a85f1f6dc51dec20a, pseudonym=dbfff96501c1b6ca0fa238fdd244e57, 2.5.4.20=2dc53b40d5d61369794272bd0eb82107da4e12f4a895702f6815ceb9f8c36e75, email=SHIKHA.AGGARWAL@BRGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2025.04.23 19:40:53 +05'30'

(Shikha Aggarwal)
Partner
Membership Number : 509191
UDIN: 25509191BMUJBH7353

Place of Signature: New Delhi
Date: 23.04.2025

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, 2025 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, 2025, 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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Date: 2025.04.23 19:41:12 +05'30'

(Shikha Aggarwal)
Partner
Membership Number 509191
UDIN: 25509191BMUJBH7353

Place of Signature: New Delhi
Date: 23.04.2025

DCM Shriram ProChem Limited

Balance Sheet As At March 31, 2025

(All amounts in ₹ thousands, unless otherwise stated)

Particulars	Notes	As At March 31, 2025	As At March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	6,402	6,611
(b) Right of Use assets	3	45,006	38,845
(c) Other financial assets	4	799	778
(d) Deferred tax assets (net)	5.2	-	121
Total non-current assets		**52,207**	**46,355**
Current assets			
(a) Inventories	6	68	218
(b) Financial assets			
(i) Trade receivables	7	18	81
(ii) Cash and cash equivalents	8	14,011	1,683
(c) Other current assets	9	4,129	7,573
Total current assets		**18,226**	**9,555**
Total assets		**70,433**	**55,910**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	860	100
(b) Other equity	11	66,112	(613)
Total Equity		**66,972**	**(513)**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	-	5,000
(ii) Other financial liabilities	13	-	47,955
(b) Provisions	14	2,357	-
(c) Deferred tax liability (net)	5.2	-	-
Total non-current liabilities		**2,357**	**52,955**
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	15		
- Total outstanding dues of micro and small enterprises		96	858
- Total outstanding dues of creditors other than micro and small enterprises		67	1,846
(ii) Other financial liabilities	13	-	17
(b) Provisions	14	52	-
(c) Other current liabilities	16	889	747
Total current liabilities		**1,104**	**3,468**
Total equity and liabilities		**70,433**	**55,910**
Summary of Material Accounting Policies	1.3		

The accompanying notes form integral part of the financial statements

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

SHIKHA AGGARWAL

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(Shikha Agarwal)
Partner
Membership Number: 509191

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

AJIT SHRIDHAR SHRIRAM

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Date: 2025.04.23 19:30:47 +05'30'

(Ajit S. Shriram)
Director
DIN : 00027918

Krishan Kumar Sharma

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Date: 2025.04.23 19:26:41 +05'30'

((Krishan Kumar Sharma)
Director
DIN : 07951296

Place of Signature: New Delhi
Date: April 23, 2025

DCM Shriram ProChem Limited

Statement of Profit and Loss For The Year Ended March 31, 2025

(All amounts in ₹ thousands, unless otherwise stated)

Particulars	Notes	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Revenue from operations	17	379	68
Other income	18	4	-
Total Income		**383**	**68**
Expenses			
(a) Cost of materials consumed	19	348	95
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress		(12)	-
(c) Employee benefits expense	20	7,302	380
(d) Finance costs	21	1,096	9
(e) Depreciation and amortisation expense	22	1,205	49
(f) Other expenses	23	6,369	238
Total Expenses		**16,308**	**771**
Profit / (Loss) before tax		**(15,925)**	**(703)**
Tax expense			
(a) Current tax	5.1	-	-
(b) Deferred tax charge/ (release)	5.2	121	(121)
Total tax expense		**121**	**(121)**
Profit / (loss) after tax		**(16,046)**	**(583)**
Other comprehensive income			
(a) Items that may be re-classified to profit or loss:		(69)	-
Income tax relating to items that may be re-classified to profit or loss			
(b) Items that will not be re-classified to profit or loss		-	-
Income tax relating to items that will not be re-classified to profit or loss			
Total other comprehensive income (net of tax)		**(69)**	**-**
Total comprehensive income/ (loss)		**(16,115)**	**(583)**
Earnings per share			
- Basic / diluted (Rs.)	25	(1,487.59)	(58.27)
Summary of Material Accounting Policies	1.3		

The accompanying notes form integral part of the financial statements

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

SHIKHA AGGARWAL

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Date: 2025.04.23 19:42:23 +05'30'

(Shikha Agarwal)
Partner
Membership Number: 509191

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

AJIT SHRIDHAR SHRIRAM

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Date: 2025.04.23 19:30:32 +05'30'

(Ajit S. Shriram)
Director
DIN : 00027918

Krishan Kumar Sharma

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Date: 2025.04.23 19:27:17 +05'30'

((Krishan Kumar Sharma)
Director
DIN : 07951296

Place of Signature: New Delhi
Date: April 23, 2025

DCM Shriram ProChem Limited

Statement of Cash Flows For The Year Ended March 31, 2025

(All amounts in ₹ thousands, unless otherwise stated)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A. Cash flow from operating activities		
Net profit / (loss) before tax	(15,925)	(703)
Add: Depreciation and amortisation expense	1,205	49
Finance cost	1,096	9
Operating profit / (loss) before working capital changes	**(13,693)**	**(645)**
Changes in operating assets and liabilities:		
Decrease/(Increase) in trade receivables	63	(81)
Decrease/(Increase) in other financial assets	(21)	(778)
Decrease/(Increase) in inventories	150	(218)
Decrease/ (increase) in other current assets	3,444	(7,573)
Increase/ (decrease) in trade payables	(2,542)	2,672
Increase/ (decrease) in financial liabilities	(17)	17
Increase/ (decrease) in other current liabilities	2,532	747
Cash generated / (used in) from operations	(10,084)	(5,859)
Less: Income tax paid (net of refunds)	-	-
Net cash (used in) from operating activities	**(10,084)**	**(5,859)**
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(55,092)	2,449
Net cash (used in) from investing activities	**(55,092)**	**2,449**
C. Cash flow from financing activities		
Proceeds from Long term borrowings	(5,000)	5,000
Interest paid	(1,096)	-
Issuance of equity shares at premium	83,600	
Net cash (used in) from financing activities	**77,504**	**5,000**
Net increase / (decrease) in cash and cash equivalents	12,328	1,590
Cash and cash equivalents as at the beginning of the period	1,683	93
Cash and cash equivalents as at the end of the period	**14,011**	**1,683**

Reconciliation of cash and cash equivalents as per the Statement of Cash Flows		
Cash and cash equivalents (refer note no. 8)	14,011	1,683
Balances as per statement of cash flows	14,011	1,683

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

Summary of Material Accounting Policies

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

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

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Date: 2025.04.23 19:42:44 +05'30'

(Shikha Agarwal)
Partner
Membership Number: 509191

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

AJIT SHRIDHAR SHRIRAM
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Director
DIN : 00027918

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((Krishan Kumar Sharma)
Director
DIN : 07951296

Place of Signature: New Delhi
Date: April 23, 2025

DCM Shriram ProChem Limited

Statement of Changes in Equity For The Year Ended March 31, 2025

(All amounts in ₹ thousands, unless otherwise stated)

A. Equity share capital

Particulars	Amount (₹)
Balance as at April 01, 2023	**100**
Changes during the year	-
Balance as at March 31, 2024	**100**
Changes during the year	760
Balance as at March 31, 2025	**860**

B. Other equity

Particulars	Reserves and surplus Retained earnings
Balance as at April 01, 2023	(31)
Additions:	
Total comprehensive income for the year	(583)
Balance as at March 31, 2024	**(613)**
Additions:	
Total comprehensive income for the year	(16,115)
Balance as at March 31, 2025	**(16,728)**

The accompanying notes form integral part of the financial statements

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

SHIKHA AGGARWAL

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Date: 2025.04.23 19:45:02 +05'30'

(Shikha Agarwal)
Partner
Membership Number: 509191

Place of Signature: New Delhi
Date: April 23, 2025

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

AJIT SHRIDHAR SHRIRAM
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Date: 2025.04.23 19:29:55 +05'30'

(Ajit S. Shriram)
Director
DIN : 00027918

Krishan Kumar Sharma
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Date: 2025.04.23 19:27:54 +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 statements are approved by Board of Directors in their board meeting dated April 23, 2025

1.2 Basis of preparation

(a) 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.

(b) Basis of preparation and presentation

The standalone 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 standalone financial statements are presented in Rs. and all values are rounded to the nearest thousands except otherwise stated.

Company had commenced operation in the last quarter of the previous year while current year's operation was for the full year. Hence, figure of current year are not comparable with previous year.

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 areas 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

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) 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.

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.

(c) 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:

Estimated useful lives are as under

Asset	Useful Life
Office Equipment	5 Years
Plant & Machinery	5-20 Years
Building	10 Years
Right of Use Asset	87 Years

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

Depreciation methods, useful lives and residual values are reviewed in each financial year, and changes, if any, are accounted for prospectively.

(d) Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is ascertained on a 'weighted average basis'.

Cost includes direct materials, labor, freight inwards, other direct costs, a proportion of manufacturing overheads, based on normal operating capacity, net of refundable duties, levies and taxes.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs of completion and estimated costs necessary to make the sale.

(e) Revenue Recognition

Revenue from contract with customer

Revenue from contract with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding the amount collected on behalf of third parties (for example, taxes and duties collected on behalf of government) and net of returns & discounts. The company has concluded that it is acting as principal in its revenue arrangements.

(f) Statement of Cash Flows

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 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 the reporting period less the fair value of plan assets, where applicable. The Company makes contribution to the LIC for Employees Gratuity Scheme. 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

(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

(h) 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 capitalized 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.

(i) 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.

(j) 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.

(k) 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 (BEPS)** 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. **Diluted Earnings Per Share (DEPS),** for the purpose of calculating Diluted Earnings per share, the number of shares comprises of weighted average shares considered for deriving basic earnings 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.

(l) Leases

The Company 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 Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and the Company has the right to direct the use of the asset.

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. The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of use assets are evaluated lor

recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

(m) 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	Leasehold Improvements	Plant and Equipment	Office Equipments	Total
Gross carrying amount				
Balance as at April 1, 2023	-	-	-	-
Additions	2,594	4,021	7	6,622
Disposals/adjustments	-	-	-	-
Balance as at March 31, 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**

Accumulated Depreciation	Leasehold Improvements	Plant and Equipment	Office Equipments	Total
Balance as at April 1, 2023	-	-	-	**-**
Depreciation charge during the year	6	5	-	**11**
Disposals/adjustments during the year	-	-	-	**-**
Balance as at March 31, 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**

Net carrying amount				
As at March 31, 2025	**2,498**	**3,900**	**4**	**6,402**
As at March 31, 2024	**2,588**	**4,016**	**7**	**6,611**

* Includes Borrowing Cost of Rs. Nil (March 31, 2024 : 11.09)

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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, 2023	-	-
Additions	38,883	38,883
Disposals/adjustments	-	-
Balance as at March 31, 2024	**38,883**	**38,883**
Additions	6,672	6,672
Disposals/adjustments	-	-
Balance as at March 31, 2025	**45,555**	**45,555**
Accumulated Depriciation		
Balance as at April 1, 2023	-	-
Depreciation charge during the year	38	38
Disposals/adjustments during the year	-	-
Balance as at March 31, 2024	**38**	**38**
Depreciation charge during the year	511	511
Disposals/adjustments during the year	-	-
Balance as at March 31, 2025	**549**	**549**
Net carrying amount		
Balance as at March 31, 2025	**45,006**	**45,006**
Balance as at March 31, 2024	**38,845**	**38,845**

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Note 4: Other financial assets

	Non- Current		Current	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Security deposits	799	778	-	-
Capital Advance	-	-	-	-
	799	**778**	**-**	**-**

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Note 5.1: Income tax expense	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(a) Income tax expense		
Current tax	-	-
Deferred tax	121	(121)
Adjustments for current tax of prior year	-	-
Total current tax expense	**121**	**(121)**

(b) Reconciliation of tax expense and the accounting profit	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Profit/(Loss) before tax	(15,925)	(703)
Income tax rate	17.16%	17.16%
Income tax expense at rate of 17.16%	-	(121)
Tax effect of the amounts which are non-deductible/(taxable) for tax purposes:		
Expenses not deducted for tax purposes		-
Adjustment for brought forward losses		-
Others	121	
Income tax expense	**121**	**(121)**
(c) Income tax recognised directly in equity	-	-
(d) Income tax recognised in other comprehensive income	-	-

Note 5.2: Deferred tax assets (net)	As At March 31, 2025	As At March 31, 2024
Deferred tax assets	-	1,020
Deferred tax liabilities	-	(900)
Net deferred tax assets / (liabilities)	**-**	**120**
Deferred tax assets		
Deferred tax assets relates to the following:		
Unabsorbed depreciation	-	1,020
Provision for gratuity	-	-
Total deferred tax assets (A)	**-**	**1,020**
Deferred tax liability		
Property, plant and equipment	-	900
Total deferred tax liabilities (B)	**-**	**900**
Total deferred tax assets / (liabiities) (net) (A-B)	**-**	**121**

Deferred tax expense / income recognised in statement of profit and loss:

Particulars	As At March 31, 2025	As At March 31, 2024
Unabsorbed depreciation	1,020	(1,020)
Property, plant and equipment	(900)	900
Net deferred tax charge	**121**	**(121)**
Recognised in statement of profit and loss	121	(121)
Recognised in other comprehensive income	-	-

Notes:

1) The Company has elected to exercise the option permitted under Section 115BAB 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.

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Note 6: Inventories

	As At March 31, 2025	As At March 31, 2024
Raw material	6	210
Finished goods	12	-
Stores and spares	50	8
	68	**218**

Note 7: Trade receivables

	As At March 31, 2025	As At March 31, 2024
Unsecured - considered good	18	81
	18	**81**

Note 8: Cash and cash equivalents

	As At March 31, 2025	As At March 31, 2024
Balances with Banks		
- Current Account	507	1,683
- Fixed deposits upto 3 months original maturity*	13,504	-
	14,011	**1,683**

*Includes interest accrued on fixed deposit

Note 9: Other current assets

	As At March 31, 2025	As At March 31, 2024
Advance to suppliers	39	94
Balances with government authorities	2,216	7,479
Advance to employees	1	-
Other recievables	1,873	-
	4,129	**7,573**

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Note 10: Equity share capital

	As At March 31, 2025	As At March 31, 2024
Authorised		
1,50,000 Equity shares (March 31, 2024 : 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, 2024 : 10,000) of INR 10 each, fully paid up*	860	100
	860	**100**

*Number of Shares are given in absolute numbers.

** During the year, 76,000 equity shares were issued at a premium of Rs. 1,090 having Face value of Rs. 10 per share.

Notes:

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

	As At March 31, 2025		As At March 31, 2024	
	No. of Shares	**% holding**	**No. of Shares**	**% holding**
DCM Shriram Limited *	86,000	100%	10,000	100%
	86,000	**100%**	**10,000**	**100%**

* This includes 60 equity shares held by other shareholders as nominee on behalf of DCM Shriram Limited.

ii) **Shares held by holding Company**

	As At March 31, 2025	As At March 31, 2024
DCM Shriram Limited *	86,000	10,000

* 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 period**

	As At March 31, 2025		As At March 31, 2024	
Equity shares of INR 10 each issued, subscribed and fully paid	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
Opening no. of shares	10,000	100	-	-
Shares issued during the Year	76,000	760	10,000	100
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**86,000**	**860**	**10,000**	**100**

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

Promoter name	As At March 31, 2025		As At March 31, 2024		% Change during the year
	No. of Shares**	% of total shares	No. of Shares**	% of total shares	
DCM Shriram Limited	86,000	100%	10,000	100%	760
Total	**86,000**	**100%**	**10,000**	**100%**	**760**

**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, 2025	As At March 31, 2024
Retained earnings	(16,728)	(613)
Share premium	82,840	-
	66,112	**(613)**

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

Equity shares issued during the year are 76000 nos.of Rs.10 each at premium of Rs. 1,090 each to holding company i.e. DCM Shriram Limited.

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Note 12: Borrowings	Non- Current		Current	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Unsecured - at amortized cost				
Loan from holding company *(refer note 'a' below)*	-	5,000	-	-
	-	**5,000**	**-**	**-**

Notes

a) Terms of loan from holding company

Category and terms of repayment	Amount(`)	Rate of interest
Loan is interest bearing unsecured borrowing, having tenure of five years with option to pay loan in one or more installments or to convert the same into equity.	5,000	8.25%

Note 13 : Other financial liabilities	Non- Current		Current	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Interest accrued but not due on loan	-	19	-	-
Creditors for capital goods	-	47,935	-	-
Other financial liabilities	-	-	-	17
	-	**47,955**	**-**	**17**

Note 14 : Provisions	Non- Current		Current	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Provision for employee benefits				
Gratuity	1,044	-	18	-
Earn leave	1,130	-	19	-
Medical leave	91	-	15	-
Long service award	92	-	-	-
	2,357	**-**	**52**	**-**

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Note 15 : Trade payables	As At March 31, 2025	As At March 31, 2024
Total outstanding dues to micro and small enterprises	96	858
Total outstanding dues to other than micro and small enterprises	67	1,846
	163	**2,704**

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, 2025	As At March 31, 2024
(i) The Principal amount & Interest due thereon remaining unpaid to any supplier as at end of the period		
- Principal amount due	96	858
- 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 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.	-	-

Note 16 : Other current liabilities	As At March 31, 2025	As At March 31, 2024
Statutory liabilities	321	747
Employees dues payable	568	-
	889	**747**

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Note 17 : Revenue from operations	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Sale of products	379	68
	379	**68**

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, 2025	For the Year ended March 31, 2024
India	379	68
Outside India	-	-
Revenue from operations	**379**	**68**

Revenue based on Customer-wise	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Related Party	-	-
Non- Related Party	379	68
Revenue from operations	**379**	**68**

c) **Reconciliation of revenue from operations with contracted price**	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Contracted Price	379	68
Less:		
Sales returns	-	-
Rebate and discount	-	-
	379	**68**

d) **Trade Receivables, Contract Balances**

For Trade Receivables, Refer note no. 7

Further, the company has no contracts where the period 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, 2025 and March 31, 2024

Further, the company doesn't have any contract liabilities as at March 31, 2025 and March 31, 2024

Note 18 : Other income	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest on fixed deposit	4	-
	4	**-**

DCM Shriram ProChem Limited

Notes to Financial Statements for the year ended 31 March 2025

(All amounts in ₹ thousands, unless otherwise stated)

Note 19 : Cost of materials consumed	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cost of materials consumed	348	95
	348	**95**

Note 20 : Employee's benefits expense	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries & wages	6,689	357
Contribution to provident fund	371	23
Contribution to gratuity (Refer Note 24)	208	-
Welfare expenses	34	-
	7,302	**380**

Note 21 : Finance cost	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest on borrowings	1,096	9
	1,096	**9**

Note 22 : Depreciation and amortisation expense	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation on property, plant and equipment	694	11
Depreciation on right of use assets	511	38
	1,205	**49**

Note 23 : Other expenses	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Contractual labour	773	34
Consumption of stores and spare parts	125	27
Repairs- P&M	49	-
Power & fuel	678	15
Rates & taxes	65	-
Bank charges	118	-
Security service charges	678	11
Office maintenance expenses	363	-
Management consultancy fees	3,396	91
Legal and professional charges	17	-
Auditor's remuneration		
-Statutory audit fees	50	20
Miscellaneous expenses	57	40
	6,369	**238**

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, 2025	For the Year ended March 31, 2024
Employers' contribution to provident fund	371	23
	371	**23**

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

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 acturial 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, 2025	For the Year ended March 31, 2025
Opening Defined Benefit Obligation	-	-
Current service cost	152	-
Past Service cost	-	-
Interest cost	57	-
Acquisition	784	
Benefits paid	-	-
Actuarial (gain) / loss on obligation	69	-
Present value of obligation as at the end of the year	**1062**	**-**

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

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Current service cost	152	-
Net interest expense	57	-
Net cost	**209**	**-**

e) Changes in Fair Value of Plan Assets

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
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, 2025	For the Year ended March 31, 2024
Amount recognised in OCI, (Gain) / Loss Beginning of year	-	-
Remeasurement Due to:		-
Effect of Change in Demographic Assumption	-	-
Effect of Change in Financial Assumptions	-	-
Effect of Experience Adjustment	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	69	-

g) Principal actuarial assumptions at the balance sheet date

	As At March 31, 2025	As At March 31, 2024
Economic assumptions		
Discount rate	6.86%	-
Salary Increase Rate	8.00%	-
Demographic assumptions		
Retirement Age (years)	Officer-58 / Non-officers-60	-
Mortality Table	IALM (2012-14) Ultimate	-
Employee withdrawal Rate		
- Upto 30 years	3.00%	-
- 31 to 44 years	2.00%	-
- above 44 years	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, 2025	As At March 31, 2024
Present value of Defined Benefit Obligation	1,062	-
Fair value of plan assets	-	-
Net Defined Benefit (assets) / liability	1,062	-

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, 2025	As At March 31, 2024
Net liability arising from defined benefit obligation		
Non-current liability	1,044	-
Current liability	18	-
	1,062	-

i) A Quantitative Sensitivity Analysis for Significant Assumption

	As At March 31, 2025		As At March 31, 2024	
	-100 basis point	+100 basis point	-100 basis point	+100 basis point
Discount rate				
Amount	1173	966	-	-
Impact (%)	10.50%	-9.02%	-	-
Salary increase rate				
Amount	966	1171	-	-
Impact (%)	-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 occuring 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.

(k) The maturity profile (undiscounted) of defined benefit obligation is as follows:	As At March 31, 2025	As At March 31, 2024
within 1 year	18	-
between 2-5 years	87	-
between 6-10 years	843	-
Above 10 years	1432	-
Average Expected Future Working life (Years)	13.32	-

Note 25: Earning per share (EPS)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profits / (loss) after tax	(16,115)	(583)
Weighted average number of equity shares (Nos.)	10,833	10,000
Basic and diluted* earning per share (face value Rs. 10 per share) in Rs.	(1,487.59)	(58.27)

* Potential equity shares are anti-dilutive, hence Diluted EPS has not been given.

Note 26 :Financial Risk Management objectives and policies

The Company's principal financial liabilities comprise trade payables, borrowings and other liabilities. The main purpose of these financial liabilities is to support its operations.
The Company's principal financial assets includes 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, 2025 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 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, 2025 and March 31, 2024.

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, 2025	Upto 1 year	1 to 5 years	> 5 years	Total
Borrowings	-	-	-	**-**
Trade Payables	163	-	-	**163**
Other financial liabilities	-	-	-	**-**
Total	**163**	**-**	**-**	**163**

As At March 31, 2024	Upto 1 year	1 to 5 years	> 5 years	Total
Borrowings	-	5,000	-	**5,000**
Trade Payables	2,704	-	-	**2,704**
Other financial liabilities	17	47,955	-	**47,972**
Total	**2,721**	**52,955**	**-**	**55,676**

Note 27: 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, 2025	As At March 31, 2024
Borrowings (refer to note 12)	-	5,000
Interest accrued but not due on borrowings (refer note no. 13)	-	19
Less: Cash and cash equivalents (refer to note 8)	14,011	1,683
Net debt (A)	**(14,011)**	**3,336**
Equity share capital (refer to note 10)	860	100
Other equity (refer to note 11)	66,112	(613)
Total Capital (B)	**66,972**	**(513)**
Capital and net debt (A+B=C)	**52,961**	**2,823**
Gearing ratio (A/C)	**(0.26)**	**1.18**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

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.

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Note 28: 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, 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								
- Balance with banks		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								
Borrowings		-	-	**-**	-	-	-	**-**
Trade payables		163	-	**163**	-	-	-	**-**
Other financial liabilities		-	-	**-**	-	-	-	**-**
Total financial liabilities	**-**	**163**	**-**	**163**	**-**	**-**	**-**	**-**

As At March 31, 2024

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								
- Balance with banks		1,683	-	**1,683**	-	-	-	**-**
Trade receivable		81	-	**81**	-	-	-	**-**
Other financial assets		778		**778**				
Total financial assets	**-**	**2,542**	**-**	**2,542**	**-**	**-**	**-**	**-**
Financial liabilities measured at amortised cost								
Borrowings		5,000	-	**5,000**				**-**
Trade payables		2,704	-	**2,704**				**-**
Other financial liabilities		47,972	-	**47,972**				**-**
Total financial liabilities	**-**	**55,676**	**-**	**55,676**	**-**	**-**	**-**	**-**

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 29: 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, 2025 and as at March 31, 2024.

b) **Commitments**
The Company has no outstanding commitments as at March 31, 2025 and as at March 31, 2024.

DCM Shriram ProChem Limited

Notes to Financial Statements for the year ended 31 March 2025

(All amounts in ₹ thousands, unless otherwise stated)

Note 30: Trade payable ageing

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**

As At March 31, 2024

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	-	858	-	-	-	**858**
(ii) Others	857	989	-	-	-	**1,846**
Disputed trade payable						
(i) MSME	-	-	-	-	-	**-**
(ii) Others	-	-	-	-	-	**-**
Total	**857**	**1,847**	**-**	**-**	**-**	**2,704**

* including unbilled dues

Note 31: Trade receivable ageing

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**

As At March 31, 2024

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	-	81	-	-	-	-	**81**
- 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)	-	-	-	-	-	-	**-**
	-	81	-	-	-	-	81
Less: Expected credit loss allowances	-	-	-	-	-	-	-
Total	**-**	**81**	**-**	**-**	**-**	**-**	**81**

Note 32: 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, 2025	For the Year ended March 31, 2024
Interest expense	1,096	9
Loan taken	13,000	5,000
Loan repaid	18,000	-
Land lease *	-	38,883
Addition on a/c of GST on leased land	6,672	-
Purchase of Property, plant and equipment *	-	557
Purchase of raw material *	1	-
Issue of Equity shares including Share premium	83,600	-
Management consultancy charges *	3,396	828
Acquisition of retirement benefit liabilities	1,873	-

Balance payable/(recievable)	As At March 31, 2025	As At March 31, 2024
Unsecured loan payable	-	5,000
For capital goods and leasehold land	-	45,656
Others	(1,873)	894
Interest accrued but not due	-	19

* In case where input tax credit is available / availed, expenses are exclusive of ITC.
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 33: Ratios

Particulars	Numerator	Denominator	As At March 31, 2025	As At March 31, 2024	% Variance	Reason for variance (+ / - 25%)
(a) Current ratio	Current Assets	Current Liability	16.51	2.75	499.30%	Due to increase in current assets
(b) Debt - equity ratio	Net Debt	Total Equity	-0.21	-6.46	-96.76%	Due to issue of equity shares at premium
(c) Debt service coverage ratio	Earnings	Net finance charges2 + repayment of long term borrowings (excluding prepayments) during the period)	-12.43	-71.67	-82.66%	Borrowings and capital vendors repaid
(d) Return on equity ratio	Profit after tax	Average net worth	48.50	-262.63	-118.47%	Due to issue of equity shares at premium
(e) Return on capital employed	Earnings before interest & tax	Capital employed	105.83	-1.32	-8092.15%	Due to issue of equity shares at premium

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 period) (-) interest and dividend income (-)
3. Capital employed = Total assets-Current liabilities

Notes:
(i) Comparative information with respect to previous period is for more than a year, hence previous period 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 34: Deferred tax
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 35: Segment information
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, 2025 , transactions with three external customers which individually amounted to 10% or more of the company's total revenue."

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
Digitally signed by AJIT SHRIDHAR SHRIRAM
Date: 2025.04.23 19:29:10 +05'30'

(Ajit S. Shriram)
Director
DIN : 00027918

Krishan Kumar Sharma
Digitally signed by Krishan Kumar Sharma
Date: 2025.04.23 19:28:28 +05'30'

((Krishan Kumar Sharma)
Director
DIN : 07951296

Place of Signature:
Date: April 23, 2025

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, 2025**, 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, 2025, 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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

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=5054c3da5ac1b4447585b259648591723e730ab0e73d56a859f7f4dc51dac20a, pseudonym=dbff9f6501c1b6ca0fa238fdd244e57, 2.5.4.2=2dc53b45b05db136979427 2bd0eb82107da4e1 2f4a8f97026815c eb9f8c3fa75, email=SHIKHA.AGGARWAL@BRGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2025.04.25 20:08:12 +05'30'

(Shikha Aggarwal)
Partner
Membership Number 509191
UDIN: 25509191BMUJBJ5765

Place of Signature: New Delhi
Date: 25.04.2025

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, 2025, 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 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, 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 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 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 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 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=5054c3da5ac1b4447585b259648591723e730ab0a73d56a85f7f4dc51dac20a, pseudonym=dbfff96501c1b6ca0fa238fdd244e57, 2.5.4.20=2dc53b4b05d61369794272bd0eb82107da4e12f4a895702f6815ceb9f8c3fa75, email=SHIKHA.AGGARWAL@BRGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2025.04.25 20:08:37 +05'30'

(Shikha Aggarwal)
Partner
Membership Number 509191
UDIN: 25509191BMUJBJ5765

Place of Signature: New Delhi
Date: 25.04.2025

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, 2025 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, 2025, 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=5054c3da5ac1b4447585b25964859172 3e730ab0a73d56a85f71f4dc51dac20a, pseudonym=dbfff96501c1b6ca0fa238f6dd244e57, 2.5.4.20=3dc53b40d5d61369794272bd0eb82107da4e12f4a895702f6815ceb6f8c3fa75, email=SHIKHA.AGGARWAL@BRGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2025.04.25 20:09:02 +05'30'

(Shikha Aggarwal)
Partner
Membership Number 509191
UDIN: 25509191BMUJBJ5765

Place of Signature: New Delhi
Date: 25.04.2025

Shriram AgSmart Limited

Balance Sheet as at March 31, 2025

(All amount are in ₹ thousands, unless otherwise stated)

Particulars	Notes	As At March 31, 2025	As At March 31, 2024
I. Assets			
Non-current assets			
a) Property, Plant and Equipment	2	209,875	219,139
b) Capital Work-in-Progress	3	16,087	20,786
c) Financial Assets			
i) Others	4	326	326
d) Other Non Current Assets	6	-	168
Total Non-Current Assets		**226,288**	**240,419**
Current assets			
a) Financial assets			
i) Cash and cash equivalents	7	5,103	15,776
ii) Trade receivables	8	21,292	-
iii) Other Financial Assets	4	116	-
b) Inventories	9	146,043	79,526
c) Current Tax Assets	5	477	-
d) Other Current Assets	6	67,595	39,214
Total Current Assets		**240,626**	**134,516**
Total Assets		**466,914**	**374,935**
II. Equity and Liabilities			
Equity			
a) Equity Share capital	10	19,595	19,595
b) Other Equity	11	218,961	185,693
Total Equity		**238,556**	**205,288**
Liabilities			
Non-Current liabilities			
a) Financial Liabilities			
i) Long Term Borrowings	12	53,000	53,000
b) Long Term Provisions	13	2,011	1,808
c) Deferred Tax Liabilities (Net)	27.2	1,066	724
Total Non-Current Liabilities		**56,077**	**55,532**
Current liabilities			
a) Financial Liabilities			
i) Short-term borrowings	14	48,500	-
ii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	15	10,879	34,878
- Total outstanding dues of creditors other than micro enterprises and small enterprises		45,473	63,866
ii) Other Financial Liabilities	16	1,189	1,137
b) Other Current Liabilities	17	66,195	13,730
c) Short Term Provisions	13	45	35
d) Current Tax Liabilities (Net)	18	-	469
Total Current Liabilities		**172,281**	**114,115**
Total Equity and Liabilities		**466,914**	**374,935**

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

(Shikha Aggarwal)
Partner
Membership Number: 509191

Place of Signature: New Delhi
Date: 25.04.2025

For and on behalf of the Board of Directors of Shriram AgSmart Limited

Krishan Kumar Sharma
Digitally signed by Krishan Kumar Sharma
Date: 2025.04.25 19:35:28 +05'30'

(Krishan Kumar Sharma)
Director
(DIN:07951296)

AJIT SHRIDHAR SHRIRAM
Digitally signed by AJIT SHRIDHAR SHRIRAM
Date: 2025.04.25 19:39:18 +05'30'

(Ajit S.Shriram)
Director
(DIN:00027918)

Shriram AgSmart Limited

Statement of Profit and Loss for the Year ended March 31, 2025

(All amount are in ₹ thousands, unless otherwise stated)

Particulars		Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I.	Revenue from Operations	19	521,999	91,730
II.	Other Income	20	-	456
III.	**Total Income (I+II)**		**521,999**	**92,186**
IV.	**Expenses**			
	Cost of materials consumed	21	422,558	70,371
	Changes in inventory of finished goods, work in progress and stock in trade	22	(18,991)	(6,556)
	Employee benefits expense	23	23,870	4,288
	Finance costs	24	5,447	1,185
	Depreciation and amortization expenses	2	29,221	9,825
	Power and Fuel		1,384	979
	Other expenses	25	19,011	4,590
	Total Expenses (IV)		**482,500**	**84,681**
V.	**Profit/ (loss) before tax (III-IV)**		**39,499**	**7,505**
VI.	**a. Tax expense**			
	(a) Current Tax		6,518	601
	(b) Deferred Tax		270	724
	b. Tax adjustments related to earlier years			
	(a) Current Tax		(212)	-
	(b) Deferred Tax		-	-
	Total tax expense (VI=a+b))		**6,576**	**1,325**
VII.	**Profit/(loss) for the year (V-VI)**		**32,923**	**6,180**
VIII.	**Other Comprehensive Income**			
(A)	(i) Items that will not be reclassified to statement of profit and loss		379	(30)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(65)	5
(B)	(i) Items that may be reclassified to statement of profit and loss		38	-
	(ii) Income tax relating to items that will be reclassified to statement of profit and loss		(6)	-
	Other Comprehensive Income for the year, net of tax (VIII)		**346**	**(25)**
IX.	**Total Comprehensive Income for the year (VII+VIII)**		**33,269**	**6,155**
X.	**Earnings Per Share Basic/Diluted (Amount in INR)**			
	Basic/Diluted (amount in Rs.)	26	**16.80**	**3.18**
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
Date: 2025.04.25 20:10:04 +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: 2025.04.25 19:35:56 +05'30'

(Krishan Kumar Sharma)
Director
(DIN:07951296)

AJIT SHRIDHAR SHRIRAM
Digitally signed by AJIT SHRIDHAR SHRIRAM
Date: 2025.04.25 19:38:54 +05'30'

(Ajit S.Shriram)
Director
(DIN:00027918)

Place of Signature: New Delhi
Date: 25.04.2025

Shriram AgSmart Limited

Statement of Changes in Equity for the Year ended March 31, 2025

(All amount are in ₹ thousands, unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance as at April 1, 2023	10,100
Shares issued during the Year	9,495
Balance as at March 31, 2024	**19,595**
Shares issued during the Year	-
Balance as at March 31, 2025	**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, 2023	**-**	**(868)**	**-**	**(868)**
Profit / (Loss) during the year	180,405	6,180	-	186,585
Other Comprehensive Income for the year	-	(25)	-	(25)
Balance as at March 31, 2024	**180,405**	**5,288**	**-**	**185,692**
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**	**218,960**

Summary of Material Accounting Policies **1.2**

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=C-4/41/H FLOOR APSV, ACACIA VALLEY APARTMENTSFAIZABADSECTORSVKSHAU, 201010, l=GHAZIABAD, o=Personal, title=9280, serialNumber=5054c3cb5dac1b44475830259668591723a730ab60a7bf56a8307194c51dbc20a, pseudonym=bdfff9605011cfa6ca06a238fdd244e67, 2.5.4.20=bdc33fe45d0d0180370427 20a8eb6821014ab129da895702f681 5ca69fc36a15, email=SHIKHA.AGGARWAL@BGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2025.04.25 20:10:56 +05'30'

(Shikha Aggarwal)
Partner
Membership Number: 509191

Place of Signature: New Delhi
Date: 25.04.2025

For and on behalf of the Board of Directors of Shriram AgSmart Limited

Krishan Kumar Sharma

Digitally signed by Krishan Kumar Sharma
Date: 2025.04.25 19:36:14 +05'30'

(Krishan Kumar Sharma)
Director
(DIN:07951296)

AJIT SHRIDHAR SHRIRAM

Digitally signed by AJIT SHRIDHAR SHRIRAM
Date: 2025.04.25 19:38:34 +05'30'

(Ajit S.Shriram)
Director
(DIN:00027918)

Shriram AgSmart Limited

Statement of Cash Flows for the Year ended March 31, 2025

(All amount are in ₹ thousands, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities			
Profit/(Loss) before tax		39,499	7,505
Adjustments for:			
Depreciation on Fixed Assets		29,221	9,825
Finance Cost		5,447	1,185
Interest on Fixed Deposits		-	-
Profit on Sale of Mutual Funds		-	(451)
Operating Profit/(loss) before working capital changes		**74,167**	**18,064**
Increase/ (decrease) in Other liabilities		52,465	13,614
Increase/ (decrease) in trade payables		(42,392)	98,607
Increase/ (decrease) in Provisions		251	1,819
Decrease / (Increase) in Inventories		(66,517)	(79,526)
Decrease / (Increase) in Other Assets		(28,381)	(38,393)
Decrease / (Increase) in Other Financial Assets		-	(316)
Decrease / (Increase) in trade receivables		(21,292)	-
Increase/ (decrease) in other financial liabilities		1,119	70
Cash generated from operations		**(30,581)**	**13,939**
Less: Tax paid		(6,989)	(182)
Net Cash from operating activities	**(A)**	**(37,569)**	**13,757**
B. Cash Flow from Investing Activities			
(Increase)/decrease in PPE, Capital Work-in-Progress		(15,258)	(246,731)
Capital Advance paid to Vendor		168	4,547
Purchase of Mutual Fund		-	(69,000)
Sale of Mutual Fund		-	69,451
Net Cash From Investing Activities	**(B)**	**(15,090)**	**(241,733)**
C. Cash Flow From Financing Activities			
Issue of share capital (including security premium)		-	189,900
Proceeds/(repayment of) short term borrowings		48,500	-
Term Loan Received		-	53,000
Finance Cost paid		(6,514)	(119)
Net Cash From Financing Activities	**(C)**	**41,986**	**242,781**
Net increase in cash and cash equivalents	**(A+B+C)**	**(10,673)**	**14,806**
Cash and cash equivalents as at the beginning of the period		**15,776**	**970**
Cash and cash equivalents as at the end of the period		**5,103**	**15,776**
Components of Cash And Cash Equivalents			
With Banks- on current account		5,103	15,776
Total Cash And Cash Equivalents (Note No. 7)		**5,103**	**15,776**

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 APARTMENTS GAZIABAD SECTOR18VASHALI 201010, l=GHAZIABAD, o=Personal, title=6280, serialNumber=0054c3dd5ac1b444758582b2596483397223e730a8eba73d96a85f7194dc51dec20a, pseudonym=dbfff9d3011b6c6f0b238f6b024e6c57, 2.5.4.20=0dc3304f0d9d8139697942720a69eb8d2107da4e12f4d8f9570269815ceb49fc3b675, email=SHIKHA.AGGARWAL@RGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2025.04.25 20:11:25 +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: 2025.04.25 19:36:41 +05'30'

(Krishan Kumar Sharma)
Director
(DIN:07951296)

AJIT SHRIDHAR SHRIRAM

Digitally signed by AJIT SHRIDHAR SHRIRAM
Date: 2025.04.25 19:39:57 +05'30'

(Ajit S.Shriram)
Director
(DIN:00027918)

Place of Signature: New Delhi
Date: 25.04.2025

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, 2023	-	-	-	-	-	-	-	-
Additions during the Year	66,825	153,394	1,552	4,727	1,526	267	673	**228,964**
Disposals during the Year	-	-	-	-	-	-	-	**-**
Balance as at March 31, 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	-	580	-	**19,960**
Disposals during the Year	-	-	-	-	-	(7)	-	**(7)**
Balance as at March 31, 2025	**78,148**	**160,849**	**1,638**	**5,243**	**1,526**	**841**	**673**	**248,917**
Accumulated Depreciation								
Balance as at April 1, 2023	-	-	-	-	-	-	-	-
Depreciation charge for the year	1,227	7,894	139	286	177	18	84	**9,825**
Depreciation on Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 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**	**31,193**	**522**	**1,145**	**637**	**361**	**268**	**39,042**
Net Carrying Amount								
As at March 31, 2025	**73,231**	**129,656**	**1,116**	**4,098**	**889**	**480**	**405**	**209,875**
As at March 31, 2024	**65,598**	**145,500**	**1,413**	**4,441**	**1,349**	**249**	**589**	**219,139**

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Note 3: Capital Work in Progress	**As At March 31, 2025**	**As At March 31, 2024**
Balance as at beginning of the Year	20,786	3,019
Add: Addition during the year	11,596	246,057
Less: Capitalised during the year	16,295	228,290
Balance as at end of the Year	**16,087**	**20,786**

Notes:

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

	As At March 31, 2025	**As At March 31, 2024**
- Building	**-**	2,418
- Plant and Equipment	16,087	18,367
	16,087	**20,786**

b) 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**
Projects temporarily suspended	-	-	-	-	**-**

Ageing schedule of CWIP as at March 31, 2024:

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	20,786	-	-	-	**20,786**
Projects temporarily suspended	-	-	-	-	-

c) There are no capital-work-in progress as at March 31, 2025 and March 31, 2024 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, 2025**	**As At March 31, 2024**
Raw Materials Consumed	-	1,039
Salary & Wages	-	2,361
Contribution to Provident and Other Funds	-	145
Power and Fuel	-	299
Technical support Services	547	9,284
Security Charges	66	586
Legal & Professional expenses	-	5,742
Consumption Of Stores and Spares	-	46
Travelling & Conveyance	-	1,371
Rates & taxes	-	130
Insurance	-	35
Miscellaneous Expenses	-	372
Total	**613**	**21,410**
Add: Pre-Operative Expenditure Incurred upto Previous Year	1,956	-
Less: Pre-Operative Expenditure Allocated to PPE during the Year	634	19,454
Total Pre-Operative Expenses Pending Allocation	**1,935**	**1,956**

Note 4: Other Financial Assets	**Non-Current**		**Current**	
	As At March 31, 2025	**As At March 31, 2024**	**As At March 31, 2025**	**As At March 31, 2024**
Security Deposit	326	326	-	**-**
Derivative designated as hedge				
Forward exchange forward contracts	-	-	116	**-**
	326	**326**	**116**	**-**

Note 5: Current Tax Assets	**Non-Current**		**Current**	
	As At March 31, 2025	**As At March 31, 2024**	**As At March 31, 2025**	**As At March 31, 2024**
Advance tax(Net of provisions of Rs. 6518(March 31, 2024: Nil)	**-**	**-**	477	**-**
	-	**-**	**477**	**-**

Note 6: Other Assets	Non-Current		Current	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Capital Advances *(refer note 'a' below)*	-	168	-	-
Balance with Statutory Authorities	-	-	65,729	38,818
Employee Imprest	-	-	50	115
Prepaid Expenses	-	-	183	137
Advance to Supplier	-	-	1,633	144
	-	**168**	**67,595**	**39,214**

a) Capital Commitment
Estimated amount of Contracts remaining to be excecuted as at Mar 31, 2025 : Nil (March 31, 2024 (Net of Capital Advance Rs. 168 thousands)

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Note 7: Cash and Cash Equivalents	**As At March 31, 2025**	**As At March 31, 2024**
Balances with Banks		
- Current accounts	5,103	15,776
	5,103	**15,776**

Note 8: Trade receivables	**As At March 31, 2025**	**As At March 31, 2024**
Unsecured - considered good	21,292	-
Unsecured - considered credit impaired	**-**	**-**
	21,292	-
Less: Provision for credit impaired receivables	**-**	**-**
	21,292	**-**

(i) includes dues from related parties [refer note 29(c)]

Note 9 : Inventories	**As At March 31, 2025**	**As At March 31, 2024**
Raw Material	110,169	56,404
Packing Material	10,295	16,435
Work in Progress	15,060	5,772
Finished Goods	10,487	784
Stores & Spares	31	131
	146,043	**79,526**

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Note 10: Equity Share Capital	**As At March 31, 2025**	**As At March 31, 2024**
Authorised		
75,00,000 (March 31, 2024: 75,00,000) Equity shares of INR 10 each*	75,000	75,000
	75,000	**75,000**
Issued, Subscribed and Paid up Share Capital		
19,59,500 (March 31, 2024: 19,59,500) Equity shares of INR 10 each,	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, 2025		**As At March 31, 2024**	
	No. of Shares*	**% holding**	**No. of Shares***	**% holding**
DCM Shriram Limited**	1,959,500	100%	1,959,500	100%
	1,959,500	**100%**	**1,959,500**	**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, 2025		**As At March 31, 2024**	
	No. of Shares*	**% Holding**	**No. of Shares***	**% Holding**
DCM Shriram Limited, the holding Company **	1,959,500	100%	1,959,500	100%
	1,959,500	**100%**	**1,959,500**	**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 period**

Equity shares of INR 10 each issued, subscribed and fully paid	**As At March 31, 2025**		**As At March 31, 2024**	
	No. of Shares*	**INR value**	**No. of Shares***	**INR value**
Balance at the beginning of the year	1,959,500	19,595	1,010,000	10,100
Shares issued during the year	-	-	949,500	9,495
Shares bought back during the year	-	-	-	-
Balance at the end of the year	**1,959,500**	**19,595**	**1,959,500**	**19,595**

v) **Shareholding of Promoters**

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	1,959,500	100%	1,959,500	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.

Note 11: Other Equity

	As At March 31, 2025	As At March 31, 2024
Securities Premium	180,405	180,405
Retained Earnings	38,525	5,288
Other comprehensive income		
- Cash flow hedging reserve	31	-
	218,961	**185,693**

a) For movement during the period 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.

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Shriram AgSmart Limited

Notes to Financial Statements For the Year Ended March 31, 2025

(All amount are in ₹ thousands, unless otherwise stated)

Note 12: Borrowings

	As At March 31, 2025	As At March 31, 2024
Loan from Parent Company	53,000	53,000
	53,000	**53,000**

Category and Terms of Repayement	Amount	Rate of Interest
Loan is interest bearing unsecured borrowing, having tenure of five years with option to pay loan in one or more instalments or to convert the same into equity.	53,000	8.25%

Note 13 : Provisions

	Non-Current		Current	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
Provision for Gratuity	708	797	9	11
Provision for Leave Encashment	987	792	16	10
Provision for Medical Leave	206	141	20	14
Other Benefits	109	78	-	-
	2,011	**1,808**	**45**	**35**

Note 14 : Short-term borrowings

	As At March 31, 2025	As At March 31, 2024
Secured loan:		
Working Capital Demand Loan	48,500	-
	48,500	**-**

Category and Terms of Repayement	Amount	Rate of Interest
Loan is WCDL from ICICI Bank interest bearing secured borrowing from bank, having tenure of six months	48500	7.8% to 8.15%
Security		
Working Capital Demand loan is secured by way of hypothecation and exclusive charge on movable Fixed assets and Current assets.		

Note 15 : Trade Payables

	As At March 31, 2025	As At March 31, 2024
Total outstanding dues to micro and small enterprises	10,879	34,878
Total outstanding dues of creditors other than micro and small enterprises	45,473	63,866
	56,352	**98,744**

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	As At March 31, 2025	As At March 31, 2024
Particulars		
i) The Principal Amount & Interest due thereon remaining unpaid to any supplier as at end of the period		
- Principal Amount due	10,879	34,878
- 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 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, 2025.

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

Note 16: Other Financial Liability

	As At March 31, 2025	As At March 31, 2024
Interest accrued but not due on loans	-	1,067
Others	169	70
Capital creditors	1,020	-
	1,189	**1,137**

Note 17: Other Current Liability

	As At March 31, 2025	As At March 31, 2024
Advances from customer	60,359	11,896
Statutory Dues	5,836	1,834
	66,195	**13,730**

Note 18: Current Tax Liability (Net)

	As At March 31, 2025	As At March 31, 2024
Current Tax Liability (Net of Advance Tax : Nil (March 31, 2024 : ₹ Rs.132))	-	469
	-	**469**

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Note 19: Revenue from Operations	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Revenue from sale of products	521,037	91,730
Other operating revenues -sale of scrap	962	-
	521,999	**91,730**

(a) Revenue from operations Includes Rs 11,896 against advance received from customers balance as at April 1, 2024 (March 31,2024 : Nil)

Note 20: Other Income	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Profit on Sale of Mutual Funds	-	451
Miscellaneous Receipts	-	5
	-	**456**

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Note 21: Cost of material consumed	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Opening Stock at beginning of the year	56,404	-
Add: Purchases during the year	476,323	126,774
Less: Closing at the end of the year	110,169	56,404
	422,558	**70,371**

Note 22: Change in inventories of finished goods, stock-in-trade and work-in-progress	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Closing Stock		
- Finished Goods	10,487	784
- Work in Progress	15,060	5,772
Opening Stock	(6,556)	-
Decrease/(increase) in inventories	**(18,991)**	**(6,556)**

Note 23: Employee benefits expense	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Salaries & Wages	22,881	3,968
Contribution to provident and other funds	577	191
Provision for Gratuity *(Refer note 28)*	288	43
Welfare Expenses	125	86
	23,870	**4,288**

Note 24: Finance Costs	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Interest Expense		
-on WCDL	1,073	-
-on loan from Holding Company	4,373	1,185
-others	1	-
	5,447	**1,185**

Note 25: Other Expenses	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Consumption of Stores & Spares	1,718	333
Legal & Professional Expense	3,900	274
Management & other support services	3,078	2,522
Security service charges	1,003	334
Rent	25	14
Repairs to Plant & Machinery	887	52
Repairs to Building	1,002	22
Repairs Others	303	-
Insurance Expenses	323	95
Warehouse expenses	1,847	51
Rates & Taxes	34	5
Travelling Expenses	297	172
Exchange fluctuation costs/(gains)	1,201	-
Advertisement expenses	1,481	-
Auditors' remuneration		
- Statutory Audit fee	400	100
- Tax Audit fee	-	-
Miscellaneous expenses	1,513	616
	19,011	**4,590**

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Shriram AgSmart Limited

Notes to Financial Statements For the Year Ended March 31, 2025

(All amount are in ₹ thousands, unless otherwise stated)

Note 26: Earning Per Share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/ (Loss) attributable to the equity holders	32,923	6,180
Weighted average number of equity shares for basic and diluted EPS	1,959,500	1,944,826
Basic and diluted earning per share in rupees (Face value Rs. 10 per share)	16.80	3.18

Note 27.1 : Income Tax Expense	For the year ended March 31, 2025	For the Period Ended March 31, 2024
a) Income tax expense		
Current tax		
Current tax on profits for the year	6,518	601
Deferred Tax	270	724
Tax adjustments related to earlier year	(212)	-
Total current tax expense	**6,576**	**1,325**

(b) Reconciliation of tax expense and the accounting profit	For the year ended March 31, 2025	For the Period Ended March 31, 2024
Profit/(Loss) before tax	39,499	7,505
Tax Rate	17.16%	17.16%
Income tax expense	**6,778**	**1,288**
Effect of tax losses		
Tax adjustments related to earlier year		-
- Capital Gain	-	(36)
- Others	(202)	(1)
Income tax expense	**6,576**	**1,325**
(c) Income tax recognised directly in equity	-	-
(d) Income tax recognised in other comprehensive income	(71)	5

Note 27.2 : Deferred Tax Assets / (Liabilities) (Net)	As At March 31, 2025	As At March 31, 2024
Deferred Tax Assets	295	276
Deferred Tax Liabilities	(1,361)	(1,000)
Net Deferred Tax Assets / (Liabilities) (Net)	**(1,066)**	**(724)**

Deferred Tax Assets		As at March 31, 2024	As at March 31, 2023
Deferred tax assets relates to the following:			
Employee Benefit Expenses		295	276
Others		-	-
Total Deferred Tax Assets	**(A)**	**295**	**276**
Deferred Tax Liability			
Property, Plant and Equipment		1,361	1,000
Total Deferred Tax Liabilities	**(B)**	**1,361**	**1,000**
Total Deferred Tax Assets/(Liabiities) (Net)	**(A-B)**	**(1,066)**	**(724)**

Deferred tax expense/income recognised in Statement of Profit and Loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee Benefit Expenses	(19)	(276)
Property, Plant and Equipment	361	1,000
Net Deferred Tax Charge	**342**	**724**
Recognised in statement of profit and loss	270	724
Recognised in other comprehensive income	71	(5)

Note 28 : 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, 2025	For the Period ended March 31, 2024
Employer's Contribution to Provident Fund and other Fund *	577	336
Total	**577**	**336**

* including preoperative expenses March 31, 2025 :Nil (March 31,2024 : INR 145)

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 acturial 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, 2025	For the year ended March 31, 2024
Change in Benefit Obligation		
1 Opening Defined Benefit Obligation	808	-
2 Interest cost	58	14
3 Current service cost	230	29
4 Past Service cost	-	-
5 Benefits paid	-	-
6 Acquisition / Divestiture	-	735
7 Actuarial (gain) / loss on Experience	(416)	30
8 Actuarial (gain) / loss on financial assumptions	37	-
Present value of obligation as at the end of the year	**717**	**808**

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, 2025	For the year ended March 31, 2024
Service cost	230	29
Net Interest cost	58	14
Net cost	**288**	**43**

e) Changes in the Fair Value of the Plan Assets are as Follows:

Gratuity

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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, 2025	For the year ended March 31, 2024
1) Amount recognised in OCI, (Gain) / Loss Beginning of period	30	-
2) **Remeasurement Due to:**		
Effect of Change in Financial Assumptions	37	-
Effect of Change in Demographic Assumption	-	-
Effect of Experience Adjustment	(416)	30
(Gain)/Loss on Curtailments/Settlements	-	-
Return on Plan Assets (Excluding Interest)	-	-
Changes in Asset Ceiling	-	-
Total amount recognised in OCI (Gain)/Loss, End of Period	**(379)**	**30.17**

g) Principal actuarial assumptions at the balance sheet date are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Economic assumptions		
1 Discount rate	6.86%	7.21%
2 Salary Increase Rate	8.00%	8.00%
Demographic assumptions	-	
1 Retirement Age (years)	58	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%
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, 2025	For the year ended March 31, 2024
Present value of Defined Benefit Obligation	717	808
Fair value of plan assets	-	-
Net Defined Benefit (assets) / liability	**717**	**808**

i) A Quantitative Sensitivity Analysis for Significant Assumption as is as Shown Below:

Gratuity

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Discount rate		
Effect on Defined Benefit Obligation due to 100 basis points increase in Discount Rate	(14.05)	(13.06)
Effect on Defined Benefit Obligation due to 100 basis points decrease in Discount Rate	17.90	15.23
B. Salary escalation rate		
Effect on Defined Benefit Obligation due to 100 basis points increase in Salary Escalation Rate	16.72	14.96
Effect on Defined Benefit Obligation due to 100 basis points decrease in Salary Escalation Rate	14.03	(13.08)

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 occuring 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 29: 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 period with the Holding Company and period end balance:

Name of Related Party	Nature of Relationship	Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
DCM Shriram limited	Holding company	Rent paid (Land)	25	14
DCM Shriram limited	Holding company	Technical support Services	3,648	9,284
DCM Shriram Limited	Holding company	Management & other support services	3078	2,522
DCM Shriram Limited	Holding company	Interest Paid	4,373	1,185
DCM Shriram Limited	Holding company	Issue of Equity Shares	-	189,900
DCM Shriram Limited	Holding company	Transfer of Retirement Benefit	-	994
DCM Shriram Limited	Holding company	Purchase of PPE	-	3,782
DCM Shriram Limited	Holding company	Purchase of Cement	-	4,125
DCM Shriram Limited	Holding company	Purchase of Raw Material	15,414	1,417
DCM Shriram Limited	Holding company	Sale of Finished Goods	479,184	91,730
DCM Shriram Limited	Holding company	Term Loan Taken	-	53,000
DCM Shriram Limited	Holding company	Job work charges	471	
DCM Shriram Limited	Holding company	Purchase of Processed/ DM Water	11	-
DCM Shriram Bio Enchem Limited	Fellow Subsidiary	Purchase of Raw Material	26,723	18,329

c. Balance outstanding at year End

Name of Related Party	Nature of Balance Outstanding	As At March 31, 2025	As At March 31, 2024
DCM Shriram Limited	Trade Payable	1,812	14,113
DCM Shriram Limited	Loan Outstanding	53,000	53,000
DCM Shriram Limited	Accrued Interest on Borrowings	-	1,067
DCM Shriram Limited	Advance Received from Customer	60,359	11,896
DCM Shriram Limited	Trade Receivables	2,850	-
DCM Shriram Bio Enchem Limited	Trade Payable	6,426	6,831

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Note 30: 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, 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.

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
Borrowings	-	-	-	-
Trade & Other Payables	189,740	16,218	-	-
Trade & Other Receivables	-	-	-	-

Foreign currency exposure for the year ended March 31, 2024

	Foreign Currency Exposure			
	Hedged exposure		Unhedged exposure	
	USD*	Equivalent INR in thousands	USD*	Equivalent INR in thousands
Borrowings	-	-	-	-
Trade & Other Payables	-	-	-	-
Trade & Other Receivables	-	-	-	-

Senstivity

	Increase/(Decrease)	
	USD*	Equivalent INR in thousands
1% Depreciation in INR		
Impact on P&L	-	-
Impact on Equity	-	-
1% Apprecaition 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. 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, 2025	**March 31, 2024**
Total Committed working capital limits from Banks	50,000	-
Utilized working capital limit	48,500	-
Unutilized working capital limit	1,500	-

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

As At March 31, 2025	**On Demand**	**Upto 1 year**	**Between 1 to 5 year**	**Total**
Trade Payables	-	56,352	-	56,352
Borrowings	-	48,500	53,000	101,500
Capital Creditors	-	-	1,020	1,020
Others	-	169	-	169
Total	**-**	**105,021**	**54,020**	**159,041**

As At March 31, 2024	**On Demand**	**Upto 1 year**	**Between 1 to 5 year**	**Total**
Trade Payables	-	98,744	-	98,744
Borrowings	-	-	53,000	53,000
Interest Accrued	-	1,067	-	1,067
Others	-	70	-	70
Total	**-**	**99,881**	**53,000**	**152,881**

(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, 2023	-	-	-
Add: Additions during the year	53,000	-	1,067
Less: Repayments during the year	-	-	
Add/(Less): Foreign exchange fluctuation (gain)/loss	-	-	-
Less: Derecognition during the year	-	-	-
Add/(Less): Amortisation impact on borrowings	-	-	-
Closing balance as on March 31, 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**	**-**

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, 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

March 31, 2024

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	-	-	-	-	-	-	-	-	-
Fair value hedge									
(i) Foreign exchange forward contracts	-	-	-	-	-	-	-	-	-

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, 2023	-
Add: Change in spot element of foreign exchange forward contracts	-
Add: Amount reclassified to profit or loss under the heading 'Cost of materials consumed'	-
Less: Deferred tax relating to above (net)	-
As at March 31, 2024	**-**
Add: Change in spot element of foreign exchange forward contracts	38
Add: Amount reclassified to profit or loss under the heading 'Cost of materials consumed'	
Less: Deferred tax relating to above (net)	6
As at March 31, 2025	**32**

Note 31: 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, 2025	**As At March 31, 2024**
Borrowings (Refer to note 11)	101,500	53,000
Interest accrued but not due on borrowings (Refer note no. 15)	-	1,067
Less: Cash and Cash Equivalents (Refer to note 6)	5,103	15,776
Net debt (A)	**96,397**	**38,291**
Equity share capital (Refer to note 9)	19,595	19,595
Other equity (Refer to note 10)	218,961	185,693
Total Capital (B)	**238,556**	**205,288**
Capital and net debt (A+B=C)	**334,953**	**243,579**
Gearing ratio (A/C)	**0.29**	**0.16**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and period ended March 31, 2024.
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 32: 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, 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**	**-**	**-**	**-**	**-**

As At March 31, 2024

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	-	15,776	-	-	-	-	-
Security deposit		326					-
	-	**16,102**	**-**	**-**	**-**	**-**	**-**
Financial Liabilities Measured at Amortised Cost							
Borrowings			53,000				
Trade Payables	-	-	98,744	-	-	-	-
Other Financial Liabilities			1,137				
	-	**-**	**152,881**	**-**	**-**	**-**	**-**

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 33: Trade Payable Ageing

As at March 31, 2025

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	-	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**

As at March 31, 2024

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	-	34,878	-	-	-	-	34,878
(ii) Others	21,103	17,145	23,342	2,275	-	-	63,866
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**21,103**	**52,023**	**23,342**	**2,275**	**-**	**-**	**98,744**

Note 34: Trade Receivable Ageing

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**

As at March 31, 2024

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	-	-					-
- Credit impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							-
- Considered Good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Less: Expected credit loss allowances							-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Shriram AgSmart Limited

Notes to Financial Statements For the Year Ended March 31, 2025

(All amount are in ₹ thousands, unless otherwise stated)

Note 35 : Ratios

Particulars	Numerator	Denominator	As At Mach 31, 2025	As At March 31, 2024	% of Change	Explaination for change by more than 25%
(a) Current Ratio	Current Assets	Current Liability	1.40	1.18	18%	Not Applicable
(b) Debt Equity Ratio	Net Debt	Total Equity	0.43	0.26	65%	Due to Increase on accont of loan taken during the year
(c) Debt Service Coverage Ratio	Earnings[1]	Net Finance Charges2	13.62	15.62	-13%	Not Applicable
(d) Return on Equity Ratio	Profit After Tax	Average Net Worth	14.84%	5.76%	157%	Due to Increase in profit during the year
(e) Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	6.14	2.56	140%	Due to increase in purchases & payables during the year.
(f) Net Capital Turnover Ratio	Sale of Products	Working Capital	7.62	4.50	70%	Due to increase in Sales & working capital during the year.
(g) Net Profit Ratio	Profit after Tax	Sale of Products	6.32%	6.74%	-6%	Not Applicable
(h) Return on Capital employed	Earnings before Interest and Tax[1]	Capital Employed[2]	18.84%	4.23%	345%	Due to increase in EBIT during the year.
(i) Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	3.75	1.77	112%	Due to increase in Cogs & inventory during the year.
(j) Trade Receivables turnover ratio	Sale of Products	Average Trade Receivables	48.94	-	100%	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 36: 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, 2025 and as at March 31, 2024, transactions with one customer respectively which individually amounted to 10% or more of the Company's total revenue.

Note 37 : The figures are rounded off to the nearest rupees in thousands.

Note 38 : Notes 1 to 38 form an integral part of the Financial Statements.

As per our Report of even date attached

For and on behalf of the Board of Directors of
Shriram AgSmart Limited

Krishan Kumar Sharma
Digitally signed by Krishan Kumar Sharma
Date: 2025.04.25 19:37:14 +05'30'

(Krishan Kumar Sharma)
Director
(DIN:07951296)

AJIT SHRIDHAR SHRIRAM
Digitally signed by AJIT SHRIDHAR SHRIRAM
Date: 2025.04.25 19:37:49 +05'30'

(Ajit S.Shriram)
Director
(DIN:00027918)

Place of Signature:
Date: 25.04.2025

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, 2025, 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, 2025;
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.

DCM Shriram Credit and Investments Limited

Balance Sheet as at March 31, 2025

(Amount in Rs. Thousand)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	90,012	90,012
Reserves and Surplus	3	(29,539)	(70,851)
		60,473	**19,161**
Non-Current Liabilities			
Long Term Borrowings	4	-	83,966
Current Liabilities			
Trade Payables	5		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		92	77
Other Current Liabilities	6	9	16,934
		101	**1,00,977**
	Total	**60,574**	**1,20,138**
Assets			
Non Current Assets			
Property, Plant & Equipments and Intangible Assets			
(a) Property, Plant & Equipments	7	1,866	1,866
Non Current Investments	8	4,223	5,723
Long Term Loans and Advances	9	1,097	1,02,354
Other Non-Current Assets	10	-	3,277
		7,186	**1,13,220**
Current Assets			
Cash and Bank Balances	11	53,388	6,918
		53,388	**6,918**
	Total	**60,574**	**1,20,138**
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: 2025.04.18 19:51:28 +05'30'

Jatin Tehri
Partner
M. No.: 506946

Place: Gurugram
Date: April 18, 2025

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: 2025.04.18 17:12:00 +05'30'

Ajit S. Shriram
Director
DIN: 00027918

VIKRAM SHRIDHAR SHRIRAM
Digitally signed by VIKRAM SHRIDHAR SHRIRAM
Date: 2025.04.18 17:13:45 +05'30'

Vikram S. Shriram
Director
DIN: 00027187

Place: New Delhi
Date: April 18, 2025

DCM Shriram Credit and Investments Limited
Statement of Profit & Loss for the year ended March 31, 2025

(Amount in Rs. Thousand)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	12	46,169	-
Other income	13	1,338	4,097
Total Revenue		**47,507**	**4,097**
Expenses			
Finance Costs	14	3,073	5,919
Other Expenses	15	383	168
Total Expenses		**3,456**	**6,087**
Profit/(loss) before tax		44,051	(1,990)
Tax expense:-			
Current Tax	16	2,739	-
Tax adjustments related to earlier years		-	-
Profit/(loss) for the Year from continuing Operations		**41,312**	**(1,990)**
Profit/(loss) from discontinuing Operations		**-**	**-**
Profit/(Loss) for the Period		**41,312**	**(1,990)**
Earnings per equity share (Rs.)			
(1) Basic	17	6.88	(0.33)
(2) Diluted	17	4.59	(0.22)
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: 2025.04.18 19:52:37 +05'30'

Jatin Tehri
Partner
M. No.: 506946

Place: Gurugram
Date: April 18, 2025

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: 2025.04.18 17:12:18 +05'30'

Ajit S. Shriram
Director
DIN: 00027918

VIKRAM SHRIDHAR SHRIRAM Digitally signed by VIKRAM SHRIDHAR SHRIRAM Date: 2025.04.18 17:14:04 +05'30'

Vikram S. Shriram
Director
DIN: 00027187

Place: New Delhi
Date: April 18, 2025

DCM Shriram Credit and Investments Limited
Cash Flow Statement for the year ended March 31, 2025

(Amount in Rs. Thousand)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities			
Profit before tax		44,051	(1,990)
Adjustments for :			
Provision no longer required written back		(24,034)	-
Interest expense		3,073	5,919
Operating profit before working capital changes		**23,090**	**3,929**
Adjustments for Working Capital Changes:			
Increase/ (decrease) in trade payables		15	(20)
Increase/ (decrease) in Other Current Liabilities and provisions		(589)	23
(Increase)/decrease in Other Current Assets		1,28,618	-
Net Changes in Working Capital		**1,28,044**	**3**
Cash generated from operations		**1,51,134**	**3,932**
Income taxes (paid)/Refund		(2,789)	101
Net cash (used) in operating activities	**(A)**	**1,48,345**	**4,033**
B. Cash flow from Investing activities			
(Purchase)/Sale of Investments		1,500	1,583
Net cash (used) in investing activities	**(B)**	**1,500**	**1,583**
C. Cash flow from Financing activities			
		-	-
Repayment of loan to holding company (including interest)		(1,03,375)	(591)
Net cash from financing activities	**(C)**	**(1,03,375)**	**(591)**
Net increase in cash and cash equivalents	**(A+B+C)**	**46,470**	**5,025**
Cash and cash equivalents as at beginning		**6,918**	**1,893**
Cash and cash equivalents as at end of year		**53,388**	**6,918**
Cash and cash equivalents as at end of year is represented by:			
- Bank Balance in Current Account		178	496
- Mutual Fund		53,210	6,422
Total (Refer Note 11)		**53,388**	**6,918**
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: 2025.04.18 19:53:13 +05'30'

Jatin Tehri
Partner
M. No.: 506946

Place: Gurugram
Date: April 18, 2025

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: 2025.04.18 17:12:34 +05'30'

Ajit S. Shriram
Director
(DIN : 00027918)

VIKRAM SHRIDHAR SHRIRAM Digitally signed by VIKRAM SHRIDHAR SHRIRAM Date: 2025.04.18 17:14:30 +05'30'

Vikram S. Shriram
Director
(DIN : 00027187)

Place: New Delhi
Date: April 18, 2025

DCM Shriram Credit And Investments Limited

Notes to Financial Statements for the Year Ended March 31, 2025

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., as given below:

(i) Estimated useful lives are as under:

Asset	Useful life
Vehicles	8 Years

(ii) Residual value

Asset	Residual value
Vehicles	5%

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 the year ended March 31, 2025

(Amount in Rs. Thousand)

Note 2: Share capital	As at March 31, 2025	As at March 31, 2024
Authorised		
6,001,208 (March 31, 2024: 60,01,208) Equity shares of Rs. 10 each*	60,012	60,012
3,000,000 (March 31, 2024 : 3,000,000) Preference Share Rs. 10 each*	30,000	30,000
8 (March 31, 2024 : 8) 12% Cumulative Redeemable Preference Shares of Rs. 100 each*	1	1
6,997,792 (March 31, 2024 : 6,997,792) Unclassified Shares of Rs. 10 each*	69,978	69,978
92 (March 31, 2024 : 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, 2024: 6,001,208) Equity shares of Rs.10 each fully paid up*	60,012	60,012
3,000,000 (March 31, 2024 : 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, 2023	60,01,208	60,012
Changes during the year	-	-
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**
Compulsorily Convertible Preference Shares		
Shares outstanding as at March 31, 2023	30,00,000	30,000
Changes during the year	-	-
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**

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.

DCM Shriram Credit and Investments Limited
Notes to the Financial Statements for the year ended March 31, 2025

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, 2025	As at March 31, 2024
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**
Cumulative Redeemable Preference Shares		
DCM Shriram Limited	-	-
	-	**-**

***This includes 6 (March 31, 2024 : 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, 2025		As at March 31, 2024	
	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%
Cumulative Redeemable Preference Shares				
DCM Shriram Limited	-	-	-	0%
	90,01,208	**100%**	**90,01,208**	**100%**

**This includes 6 (March 31, 2024 : 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 31,2025		As at March 31,2024		% Change
Promoter name	**No. of Shares**	**% of total shares**	**No. of Shares**	**% of total shares**	**during the year**
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%	-
- Cumulative Redeemable Preference Shares	-	-	-	-	-
Total	**90,01,208**	**100%**	**90,01,208**	**100%**	**-**

Shares held by promoters at the end of the year	As at March 31,2024		As at March 31,2023		% Change
Promoter name	**No. of Share**	**% of total shares**	**No. of Shares**	**% of total shares**	**during the year**
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%	-
- Cumulative Redeemable Preference Shares	-	-	-	-	
Total	**90,01,208**	**100%**	**90,01,208**	**100%**	**-**

**This includes 6 (March 31, 2024 : 6) equity shares held by other shareholders as nominee on behalf of DCM Shriram Limited.

DCM Shriram Credit and Investments Limited

Notes to the Financial Statements for the year ended March 31, 2025

(Amount in Rs. Thousand)

Note 3: Reserve and Surplus		As at March 31, 2025	As at March 31, 2024
Statutory Reserves *			
Balance at the Beginning of the Year		11,811	11,811
Add: Transferred from Retained Earnings		8,262	-
Balance at the End of the Year	**(A)**	**20,074**	**11,811**
Surplus / (deficit) in the statement of profit and loss			
Balance at the Beginning of the Year		(82,663)	(80,673)
Add: Profit/(Loss) during the year		41,312	(1,990)
Less : Transferred to Statutory Reserve		(8,262)	-
Balance at the End of the Year	**(B)**	**(49,613)**	**(82,663)**
Balance at the Beginning of the Year		1	1
Add : Creation on account of redemption		-	-
Balance at the End of the Year	**(C)**	**1**	**1**
Total (A+B+C)		**(29,539)**	**(70,851)**

*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 the year ended March 31, 2025

(Amount in Rs. Thousand)

Note 4: Long-term Borrowing	As at March 31, 2025	As at March 31, 2024
Unsecured		
Loan from holding company	-	83,966
	-	**83,966**

Category and Terms of repayment (31 March 2024)	Amount	Rate of interest
With interest (Repayable after 5 years)	83,966	7.00%

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DCM Shriram Credit and Investments Limited
Notes to the Financial Statements for the year ended March 31, 2025

(Amount in Rs. Thousand)

Note 5 : Trade Payables	As at March 31, 2025	As at March 31, 2024
Current		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	92	77
	92	**77**

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, 2025	As at March 31, 2024
(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 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, 2025

(Amount in Rs. Thousand)

Note 6 : Other Current Liabilities	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on loans	-	16,336
Statutory dues	9	598
	9	**16,934**

DCM Shriram Credit And Investments Limited

Notes to the Financial Statements for the year ended March 31, 2025

Note 7 : Property, Plant and Equipment

(Amount in Rs. Thousand)

Particulars	Freehold Land	Total
Gross Value		
As at April 1, 2023	1,866	1,866
Add: Additions made during the year	-	-
Less: Disposals / adjustments during the year	-	-
As at March 31, 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**
Depreciation		
As at April 1, 2023	**-**	-
Add: Depreciation charge for the year	-	-
Less: On disposals / adjustments during the year	-	-
As at March 31, 2024	**-**	**-**
Add: Depreciation charge for the year	-	-
Less: Disposals / adjustments during the year	-	-
As at March 31, 2025	**-**	**-**
Net Value		
As at March 31, 2025	**1,866**	**1,866**
As at March 31, 2024	1,866	1,866

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DCM Shriram Credit And Investments Limited

Notes to the Financial Statements for the year ended March 31, 2025

(Amount in Rs. Thousand)

Note 8 : Non-Current Investments		As at March 31, 2025		As at March 31, 2024
Non Trade Investments				
Investment in shares, units and bonds				
Quoted				
5,400 (March 31, 2024 - 5,400) Equity Fund Unit Scheme of Unit Trust of India of Rs.10/- each fully paid up		47		47
37,795 (March 31, 2024 - 37,795) equity shares of Bank of Baroda of Rs. 2/- each fully paid up		1,738		1,738
17,150 (March 31, 2024 - 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, 2024 - 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, 2024 - 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, 2024 - 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, 2024 - 2,50,000) Equity shares of Biomass India Private Limited. Rs.10/- each fully paid up		1,000		2,500
Investment in Subsidiaries				
Unquoted (at cost)				
50,007 (March 31, 2024 - 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, 2024 - 10,000) Equity shares of DCM Shriram Foundation (formerly Hariyali Rural Foundation) of Rs.10/- each fully paid up		100		100
		4,223		**5,723**
Aggregate Book Value Quoted Investments		3,123		3,123
Aggregate Market Value Quoted Investments		11,342		13,079
Aggregate Book Value Unquoted Investments (Net of provision for diminution)		1,100		2,600

DCM Shriram Credit and Investments Limited
Notes to the Financial Statements for the year ended March 31, 2025

(Amount in Rs. Thousand)

Note 9 : Long - Term Loans and Advances	As at March 31, 2025	As at March 31, 2024
Secured		
Loans to body corporate		
- Sub-Standard	-	1,12,563
	-	**1,12,563**
Less: Provision for loss allowance	-	(11,257)
	-	**1,01,306**
Advance Tax (Net of Provisions of Rs.2,833 thousand (March 31, 2024:Rs. 89 thousand)	1,097	1,048
	1,097	**1,02,354**

(Amount in Rs. Thousand)

Note 10 : Other Non-Current Assets	As at March 31, 2025	As at March 31, 2024
Secured		
Interest Accrued but not due		
- Sub-Standard	-	16,055
Less: Provision for loss allowance	-	(12,778)
	-	**3,277**

(Amount in Rs. Thousand)

Note 11 : Cash and Bank Balances	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents		
Balances with banks		
-Current Account	178	496
Mutual Fund		
662.512 (March 31, 2024: 1,065.016) units of Nippon India Liquid Fund- Direct Plan-Growth	53,210	6,422
12,462.825 (March 31, 2024: 137.445) units of Nippon India Money Market Fund-Direct Plan-Growth		
	53,388	**6,918**

DCM Shriram Credit and Investments Limited

Notes to the Financial Statements for the year ended March 31, 2025

(Amount in Rs. Thousand)

Note 12 : Revenue from operations	For the year ended March 31, 2025	For the year ended March 31, 2024
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 13 : Other income	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend income	313	219
Profit on sale of investments	276	3,868
Interest on income tax refund	1	10
Other miscellaneous income	748	-
	1,338	**4,097**

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DCM Shriram Credit and Investments Limited
Notes to the Financial Statements for the year ended March 31, 2025

(Amount in Rs. Thousand)

Note 14: Finance Costs	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense	3,073	5,919
	3,073	**5,919**

(Amount in Rs. Thousand)

Note 15: Other Expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
Professional and consultancy charges	208	6
Auditors' remuneration		
-Audit fee	71	47
-Other services	94	83
Membership fee	6	30
Miscellaneous expenses	4	2
	383	**168**

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DCM Shriram Credit and Investments Limited
Notes to the Financial Statements for the year ended March 31, 2025

Amount in Rs. Thousand

Note 16: Income tax expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Income tax expense		
Current tax		
Current tax on profits for the year	2,739	-
Adjustments for current tax of prior year	-	-
Total current tax expense	**2,739**	**-**

Note 17 : Earnings Per Share (EPS)	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after taxes	41,312	(1,990)
Dividend on 12% redeemable cumulative preference shares	-	-
Profit Attributable to Equity Shareholders for Diluted EPS	**41,312**	**(1,990)**
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	**6.88**	**(0.33)**
(II) Diluted	**4.59**	**(0.22)**

Note 18 : 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	Subsidiary Company
Loans Taken	- -	- -
Loans Repaid	83,966 -	- -
Interest expenses	3,073 (5,919)	- -
Provision created against investments	- -	- -
Balance outstanding Payable at end	- (1,00,302)	- -

Note: Amount in Brackets, represents Previous Year Amount.

-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 the year ended March 31, 2025

Note 19 : 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 (Refer Note 4 & 6)	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 <u>Unquoted:</u>		
(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
<u>Long Term Investments:</u>		**Amount Outstanding (Net of provision)**
<u>1. Quoted</u>		
(i) Shares: (a) Equity (Refer note no. 8)		3,076
(b) Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds (Refer note no. 8)		47
(iv) Government Securities		Nil
(v) Others		Nil
<u>2. Unquoted</u>		
(i) Shares: (a) Equity (Refer note no. 8)		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 the year ended March 31, 2025

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. 8)	100	100
	b) Companies in the same group	Nil	Nil
	c) Other related parties	Nil	Nil
	2. Other than related parties (Refer note no. 8)	12,342	4,123

viii) Other information:

S.No.	Particualrs	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-20 Trade payable ageing

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**

As at March 31, 2024

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	77	-	-	-	-	77
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**77**	-				**77**

DCM Shriram Credit and Investments Limited
Notes to the Financial Statements for the year ended March 31, 2025

Note :21 Ratios

Particulars	Numerator	Denominator	31st March 2025	31st March 2024	% variance	Explanation for change by more than 25%
(a) Current Ratio	Current Assets	Current Liability	528.59	0.41	129878.51%	Due to increase in current assets as a result of recovery of loan given
(b) Debt-Equity Ratio	Net Debt	Total Equity	-	4.87	-100.00%	Due to repayment of loan during the year.
(c) Debt Service Coverage Ratio	Earnings1	Net finance charges + repayment of long term borrowings	15.77	0.03	52467.04%	Increase in profit due to recovery of loans classified as NPA
(d) Return on Equity Ratio	Average net worth	Profit after tax	103.75%	-9.87%	1150.90%	Increase in profit due to recovery of loans classified as NPA
(e) Net profit ratio	Profit after tax	Total revenue from operations	89.48%	0.00%	100.00%	Increase in profit due to recovery of loans classified as NPA
(f) Return on Capital employed	Earnings before interest & tax	Capital employed	77.93%	3.81%	1945.36%	Increase in profit due to recovery of loans classified as NPA
(g) Return on Investment (i) Return on Mutual Funds	Return on Investment	Cost of Investment	9.33%	10.68%	-12.62%	NA
(ii) Return on Shares	Return on Investment	Cost of Investment	-59.41%	162.79%	-136.49%	Due to decrease 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 22 : Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/disclosure.

Note 23 :The figures are rounded off to the nearest thousands.

Note 24 : Notes 1 to 24 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: 2025.04.18 19:54:06 +05'30'

Jatin Tehri
Partner
M. No.: 506946

Place: Gurugram
Date: April 18, 2025

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: 2025.04.18 17:13:05 +05'30'

Ajit S. Shriram
Director
(DIN : 00027918)

VIKRAM SHRIDHAR SHRIRAM Digitally signed by VIKRAM SHRIDHAR SHRIRAM Date: 2025.04.18 17:14:48 +05'30'

Vikram S. Shriram
Director
(DIN : 00027187)

Place: New Delhi
Date: April 18, 2025

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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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
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Date: 2025.04.18 11:56:33 +05'30'

Jatin Tehri
Partner
M. No. : 506946

UDIN: 25506946BMLJNC3196

Place: Gurugram
Date: April 18, 2025

'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, 2025.

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, 2025, 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 Rs. 1,990 thousand cash loss was incurred 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
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Date: 2025.04.18 11:57:34 +05'30'

Jatin Tehri
Partner
M. No. : 506946

UDIN: 25506946BMLJNC3196

Place: Gurugram
Date: April 18, 2025

'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, 2025.

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, 2025, 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, 2025, 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: 2025.04.18 11:58:16 +05'30'

Jatin Tehri
Partner
M. No. : 506946

UDIN: 25506946BMLJNC3196

Place: Gurugram
Date: April 18, 2025

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, 2025, 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, 2025, the **Surplus** 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 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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

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=5054c3da5ac1b4447585b259648591723e730ab0a73d56a89f71f4dc51dac20a, pseudonym=dbff9f96501c1b6ca6fa238fdd244e57, 2.5.4.20=2dc53b40d5d61369794272bd0eb82107da4e12f4a895702f6815ceb9f8c3fa75, email=SHIKHA.AGGARWAL@BRGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2025.05.02 19:25:58 +05'30'

(Shikha Aggarwal)
Partner
Membership Number 509191
UDIN: 25509191BMUJBM5191

Place of Signature: New Delhi
Date: 02.05.2025

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, 2025 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, 2025, 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=dbfff9f96501c1b0ca0fa238fdd244e57, 2.5.4.20=2ddc33b405d5d6136979427 3bd0ebeb82107da4e12f4a8957026815ceb9f8c3fa75, email=SHIKHA.AGGARWAL@BRGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2025.05.02 19:26:21 +05'30'

(Shikha Aggarwal)
Partner
Membership Number 509191
UDIN: 25509191BMUJBM5191

Place of Signature: New Delhi
Date: 02.05.2025

DCM Shriram Foundation
Balance Sheet as at March 31, 2025
(All amounts in Rs. thousands, unless otherwise stated)

Particulars	Notes	As At March 31, 2025	As At March 31, 2024
Assets			
Non-current assets			
(a) Property, Plant and Equipment	2	489	624
Total Non- current Assets		**489**	**624**
Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	3	1	1
(b) Other Current Asset	4	-	9
(c) Current Tax Assets	5	113	113
		114	**123**
Total Assets		**603**	**747**
Equity And Liabilities			
Equity			
(a) Equity Share Capital	6	100	100
(b) Other Equity	7	389	(70)
Total Equity		**489**	**30**
Liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Trade payables			
- total outstanding dues of micro enterprises and small enterprises; and	8	-	638
- total outstanding dues of creditors other than micro enterprises and small enterprises.	8	103	79
(b) Other Current Liabilities	9	11	-
Total Current Liabilities		**114**	**717**
Total Equity and Liabilities		**603**	**747**
Summary of Material Accounting Policy Information	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

SHIKHA AGGARWAL
Digitally signed by SHIKHA AGGARWAL
DN: c=IN, postalCode=201010, st=UTTAR PRADESH, street=C-631 4TH FLOOR ARSS ACACIA VALLEY APARTMENTGHAZIABADSECTOR5VASHALI 201010, l=GHAZIABAD, o=Personal, title=0280, serialNumber=05fc4c5a0ac1b44478083c2596485917 25e730ab0a73d5ba85f71f 4dc51dac20a, pseudonym=dbff9f6301c1b6ca09a238fdd244e57 2c5-42b02fd53b4d45db1369794d726d0ebdd3 703a4e12fda8957029581 5ceb9f8 c3b75, email=SHIKHA.AGGARWAL@BRGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2025.05.02 19:26:42 +05'30'

(Shikha Aggarwal)
Partner
Membership Number: 509191

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

KULDEEP KUMAR KAUL
Digitally signed by KULDEEP KUMAR KAUL
Date: 2025.05.02 19:16:51 +05'30'

(K. K. Kaul)
Director
(DIN: 00980318)

AJIT SHRIDHAR SHRIRAM
Digitally signed by AJIT SHRIDHAR SHRIRAM
Date: 2025.05.02 19:19:34 +05'30'

(Ajit S. Shriram)
Director
(DIN: 00027918)

Place of Signature: New Delhi

Date: 02.05.2025

DCM Shriram Foundation

Statement of Income and Expenditure for the year ended March 31, 2025

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

Particulars	Notes	For the Year ended March 31, 2025	For the Year ended March 31, 2024
I. Revenue from operations			
- Grant/ donation received	10	249,046	270,250
Total Income		**249,046**	**270,250**
II. Expenditure			
Depreciation and Amortization Expenses	2	231	88
Other expenses	11	248,356	228,703
Total Expenditure		**248,587**	**228,791**
III. Surplus/ (Deficit) before Tax (I-II)		**459**	**41,459**
IV. Tax expense:			
Current tax	12	-	-
Total Tax Expense		-	-
V.Surplus/(Deficit) For The Year (III-IV)		**459**	**41,459**
VIII. Total Comprehensive Income For The Year Comprising Surplus /(Deficit) and Other comprehensive Income for the year(V+VII)		**459**	**41,459**
IX. Earnings Per Share (Face Value ₹ 10)	13		
1) Basic (amount in ₹)		**NA**	**NA**
2) Diluted (amount in ₹)		**NA**	**NA**
Summary of Material Accounting Policy Information	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

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=9054c3da5ac1b44475835259648591723e730ab0a73d56a85f7f4dc51dac20a, pseudonym=dbfff96501c1b6ca0fa238fdd244e57, 2.5.4.20=28c93b4405061369794270d0db82107da4e12f4a8957f07fd815cab9f8c3fa75, email=SHIKHA.AGGARWAL@BRGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2025.05.02 19:27:02 +05'30'

(Shikha Aggarwal)
Partner
Membership Number: 509191

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

KULDEEP KUMAR KAUL
Digitally signed by KULDEEP KUMAR KAUL
Date: 2025.05.02 19:17:15 +05'30'

(K. K. Kaul)
Director
(DIN: 00980318)

AJIT SHRIDHAR SHRIRAM
Digitally signed by AJIT SHRIDHAR SHRIRAM
Date: 2025.05.02 19:19:53 +05'30'

(Ajit S. Shriram)
Director
(DIN: 00027918)

Place of Signature: New Delhi
Date: 02.05.2025

DCM Shriram Foundation

Cash Flow Statement for the year ended March 31, 2025

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

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activity			
Net Surplus/ (Deficit) before tax		459	41,459
Add: Depreciation and Amortization Expenses		231	88
Operating (loss) before working capital changes		**690**	**41,547**
Adjustments for:			
Increase/(Decrease) in trade payables		(614)	(39,843)
Increase/(Decrease) in Other Current liability		11	(1,101)
Decrease/(Increase) in Other Current Assets		9	154
Cash flow from operating activities		96	757
Income tax paid		-	(54)
Net cash flow from operating activity	**(A)**	**96**	**703**
B. Cash flow from investing activity			
Purchase of Fixed asset		(96)	(702)
Net cash flow from investing activities	**(B)**	(96)	(702)
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**
Opening Balance of Cash and Cash Equivalents		1	-
Total Cash And Cash Equivalent		**1**	**1**
Cash and Cash Equivalent is represented by			
Bank Balance in Current Account (Note 3.1)		1	1
Total Cash And Cash Equivalent		**1**	**1**
Summary of Material Accounting Policy Information	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

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=5054c3da5ac1b4447585b259648591723e730ab0a73d56a85f7f14dc51dac20a, pseudonym=dbfff96501c1b6ca0fa238fdd244e57, 2.5.4.20=2dc53b4045d6136979427 2bd0eb821074a4e12f4a895702f6815ceb9f8c3fa75, email=SHIKHA.AGGARWAL@BRGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2025.05.02 19:27:23 +05'30'

(Shikha Aggarwal)
Partner
Membership Number: 509191

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

KULDEEP KUMAR KAUL

Digitally signed by KULDEEP KUMAR KAUL
Date: 2025.05.02 19:17:29 +05'30'

(K. K. Kaul)
Director
(DIN: 00980318)

AJIT SHRIDHAR SHRIRAM

Digitally signed by AJIT SHRIDHAR SHRIRAM
Date: 2025.05.02 19:20:11 +05'30'

(Ajit S. Shriram)
Director
(DIN: 00027918)

Place of Signature: New Delhi
Date: 02.05.2025

DCM Shriram Foundation

Statement of Changes in Equity for the year ended March 31, 2025

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

A. Equity share capital

Particulars	Amounts
Balance as at April 01, 2023	**100**
Changes during the year	**-**
Balance as at March 31, 2024	**100**
Changes during the year	**-**
Balance as at March 31, 2025	**100**

B. Other equity

Particulars	Other Equity
	Retained earnings
As at April 1, 2023	**(41,529)**
Surplus/ (Deficit) for the year	41,459
As at March 31, 2024	**(70)**
Surplus/ (Deficit) for the year	459
As at March 31, 2025	**389**

Summary of Material Accounting Policy Information 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

SHIKHA AGGARWAL
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DN: c=IN, postalCode=201010, st=UTTAR PRADESH, street=C4014TH FLOOR APEX ACACIA VALLEY APARTMENTSHAZIABADSECTOR9VAISHALI 201010, l=GHAZIABAD, o=Personal, title=0280, serialNumber=5054c3da5ac1b4447585b2596485917 23e730ab0a73d56a8 5f7194c51dac20a, pseudonym=dbfff9650 1c1b6ca9a2388fdd244e57, 2.5.4.20=2dc330405d5d6136979472bd0ebb2107da4ef2f4a8957 02f8815c e0ff9c3f975, email=SHIKHA.AGGARWAL@BRGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2025.05.02 19:27:45 +05'30'

(Shikha Aggarwal)
Partner
Membership Number: 0509191

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

KULDEEP KUMAR KAUL
Digitally signed by KULDEEP KUMAR KAUL
Date: 2025.05.02 19:18:09 +05'30'

(K. K. Kaul)
Director
(DIN: 00980318)

AJIT SHRIDHAR SHRIRAM
Digitally signed by AJIT SHRIDHAR SHRIRAM
Date: 2025.05.02 19:20:31 +05'30'

(Ajit S. Shriram)
Director
(DIN: 00027918)

Place of Signature: New Delhi
Date: 02.05.2025

DCM Shriram Foundation
Notes to Financial Statements for the year ended March 31, 2025

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 financial statements are approved for issue by Board of Directors in their board meeting dated 02 May 2025.

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 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 taxe 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 all tangible fixed assets is 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 & Machinery(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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DCM Shriram Foundation

Notes to Financial Statements for the year ended March 31, 2025

(All amounts in Rs. 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, 2023	**-**	**52**	**-**	**-**	**52**
Add: Additions made during the year	-	-	72	630	**702**
Less: Disposals /adjustments during the year	-	-	-	-	**-**
As at March 31, 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**
Depreciation and Amortisation					
As at April 1, 2023	**-**	**42**	**-**	**-**	**42**
Add: Depreciation charge for the year	-	3	8	77	**88**
Less: On disposals / adjustments during the year	-	-	-	-	**-**
As at March 31, 2024		**45**	**8**	**77**	**130**
Add: Depreciation charge for the year	27	2	29	173	231
Less: Disposals/adjustments during the year		-	-	-	-
As at March 31, 2025	**27**	**47**	**37**	**250**	**361**
Net Carrying Value					
As at March 31, 2025	**69**	**5**	**35**	**380**	**489**
As at March 31, 2024	**-**	**7**	**64**	**553**	**624**

* 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, 2025

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

Note 3 : Cash and Cash Equivalents	**As At March 31, 2025**	**As At March 31, 2024**
Balance with Banks		
Current Account	1	1
	1	**1**

Note 4 : Other Current Asset	**As At March 31, 2025**	**As At March 31, 2024**
Advances to Supplier	-	9
	-	**9**

Note 5 : Current Tax Assets	**As At March 31, 2025**	**As At March 31, 2024**
TCS Receivable	113	113
	113	**113**

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DCM Shriram Foundation

Notes to Financial Statements for the year ended March 31, 2025

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

Note 6 : Share Capital	**As At March 31, 2025**	**As At March 31, 2024**
Authorised		
1000000 (March 31, 2024; 1000000) Equity shares of ₹ 10 each*	10,000	10,000
	10,000	**10,000**
Issued, subscribed and paid up share capital		
10000 (March 31, 2024; 10000) 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, 2025		**As At March 31, 2024**	
	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, 2024	**10,000**	**100**	**10,000**	**100**
Issue/buy back during the year	-	-	-	-
Balance as at the end of the year	**10,000**	**100**	**10,000**	**100**

** Number of Shares are given in absolute numbers.*

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, 2025		**As At March 31, 2024**	
	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, 2025		**As At March 31, 2024**	
	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, 2024: 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, 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%**	**-**

Shares held by promoters	As at March 31, 2024		As at March 31, 2023		% 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.
**This includes 6 (March 31, 2024; 6) equity shares held by other shareholders as nominee on behalf of DCM Shriram Credit and Investments

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Note 7 : Other Equity	As At March 31, 2025	As At March 31, 2024
Retained Earnings	389	(70)
	389	**(70)**

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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Note 8 : Trade Payables	**As At March 31, 2025**	**As At March 31, 2024**
- Total outstanding dues to micro and small enterprise	-	638
- Total outstanding dues of creditors other than micro enterprises and small enterprises	103	79
	103	**717**

* For ageing, refer note-21.

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, 2025**	**As At March 31, 2024**
(i)	The Principal Amount & Interest due thereon remaining unpaid to any supplier as at end of the year		
	- Principal Amount due	-	638
	- 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, 2025.

Note 9 : Other Current Liabilities	**As At March 31, 2025**	**As At March 31, 2024**
Statutory Dues payable	11	-
	11	**-**

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Note 10 : Revenue from Operations	**For the Year ended March 31, 2025**	**For the Year ended March 31, 2024**
Donations/Grants Received	249,046	270,250
	249,046	**270,250**

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DCM Shriram Foundation

Notes to Financial Statements for the year ended March 31, 2025

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

Note 11 : Other Expenses	**For the Year ended March 31, 2025**	**For the Year ended March 31, 2024**
Expenses on CSR Activities	247,622	228,479
Auditors' remuneration		
Audit fee	82	83
Other audit services	148	136
Donation	500	-
Bank charges	-	5
Professional Fees	3	
Miscellaneous	1	-
	248,356	**228,703**

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DCM Shriram Foundation

Notes to Financial Statements for the year ended March 31, 2025

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

Note 12 : Income Tax Expense

The major components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Current tax	-	-
Deferred tax	-	-
Income tax expense reported in the statement of Income and Expenditure	**-**	**-**

Particualrs	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Accounting profit before tax from continuing operations	459	41,459
Accounting profit before income tax	**459**	**41,459**
At India's statutory income tax rate of 25.168% (March 31, 2024 : 25.168%)	116	10,434
Impact of change in tax rate		-
Effect of tax losses on which deferred tax is not recognised and others	(116)	(10,434)
Non-deductible expenses for tax purposes:	-	-
Deductible expenses for tax purposes:		
Ind AS Adjustment	-	-
At the income tax rate of 25.168%	**-**	**-**
Income tax expense reported in the statement of Income and Expenditure	-	-
Variance	-	-

No deferred tax is recognised in the books of accounts.

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Note 13 : Earning Per Share

Earnings per share (EPS) is not applicable to DCM Shriram Foundation as it is a section 8 company and hence not disclosed.

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 Credit and Investments Limited	Holding Company
DCM Shriram Limited	Immediate Holding Company
Shriram Bioseed Ventures Limited	Fellow Subsidiary

b. Transactions with related parties

Party	Nature of transactions-	2024-25	2023-24
DCM Shriram Limited	Donation Received	245,846	269,578
Shriram Bioseed Ventures Limited	Donation Received	-	672

c) There is no closing balance with any related party as on March 31, 2025 and also on March 31, 2024.

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, 2025.

Note 16 : Contingent liabilities

(a) Company does not have any liability of contingent nature as on March 31, 2025 & as on March 31, 2024. 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 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 level 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, 2025	On demand	Upto 1 year	Between 1 to 5 year	Total
Trade Payable	-	103	-	103
Total	**-**	**103**	**-**	**103**

As At March 31, 2024	On demand	Upto 1 year	Between 1 to 5 year	Total
Trade Payable	-	717	-	717
Total	**-**	**717**	**-**	**717**

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, 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**	**-**	**-**	**-**	**-**

As At March 31, 2024

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	-	-	717	717	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-
	-	**-**	**717**	**717**	**-**	**-**	**-**	**-**

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

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 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, 2025, 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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DCM Shriram Foundation

Notes Forming Part of Financial Statements for the year ended March 31, 2025

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

Note 21 : Trade Payable Ageing

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**

As at March 31, 2024

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	-	638	-	-	-	-	638
(ii) Others	71	-	8	-	-	-	79
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**71**	**638**	**8**	**-**	**-**	**-**	**717**

Note 22 : Ratios

Particulars	Numerator	Denominator	As At March 31,2025	As At March 31,2024	Change during the year	Explanation for change by more than 25%
(a) Current Ratio	Current Assets	Current Liability	1.00	0.17	484%	Due to decrease in current liability
(b) Return on Equity Ratio	Profit after tax	Average net worth	1.77	-2.00	12%	Due to improvement in net worth
(c) Return on Capital Employed	Earnings before interest and tax	Capital Employed[1]	0.94	1402.32	-100%	Due to decrease in earnings

[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.

Note 23 :

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.

Note 24 :

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.

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

KULDEEP KUMAR KAUL — Digitally signed by KULDEEP KUMAR KAUL Date: 2025.05.02 19:18:45 +05'30'

(K. K. Kaul)
Director
(DIN: 00980318)

AJIT SHRIDHAR SHRIRAM — Digitally signed by AJIT SHRIDHAR SHRIRAM Date: 2025.05.02 19:21:17 +05'30'

(Ajit S. Shriram)
Director
(DIN: 00027918)

Place of Signature : New Delhi
Date: 02.05.2025

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, 2025, 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, 2025, 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, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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

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=5054c3da5ac1b4447585b25964859172 3e730ab0a73d56a85f71f4dc51dac20a, pseudonym=dbffff96501c1b6ca0fa238fdd244e57, 2.5.4.20=2dc53b40d5d61369794272bd0eb82107da4e12f4a895702f6815ceb98c3fa75, email=SHIKHA.AGGARWAL@BRGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2025.04.30 18:40:04 +05'30'

(Shikha Aggarwal)
Partner
Membership Number 509191
UDIN: 25509191BMUJBL1714

Place of Signature: New Delhi
Date: 30.04.2025

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, 2025 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, 2025, 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=5054c3da5ac1b4447588b25964859 1723e730ab0a73d56a85f71f4dc61dac20a, pseudonym=dbffff96501c1b6ca0fa238fdd244e57, 2.5.4.20=2dc53b40d5d61369794272bd0eb82107da4e12f4a895702f6815ceb9f8c3fa75, email=SHIKHA.AGGARWAL@BRGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2025.04.30 18:40:29 +05'30'

(Shikha Aggarwal)
Partner
Membership Number 509191
UDIN: 25509191BMUJBL1714

Place of Signature: New Delhi
Date: 30.04.2025

Shridhar Shriram Foundation
Balance Sheet as at March 31, 2025
(All amounts in ₹ thousands, unless otherwise stated)

Particulars	Notes	As At March 31, 2025	As At March 31, 2024
I. Assets			
Current Assets			
(a) Financial Assets			
Cash and Cash Equivalents	2	92	121
Total Current Assets		**92**	**121**
Total Assets		**92**	**121**
II. Equity and Liabilities			
Equity			
(a) Equity Share Capital	3	500	500
(b) Other Equity	4	(441)	(408)
Total Equity		**59**	**92**
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	29
Total Liabilities		**33**	**29**
Total Equity and Liabilities		**92**	**121**
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

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=5054c3da5ac1b4447585b25964859172 3e73dab0a73d56a85f71f4dc51dac20a, pseudonym=dbffff96501c1b6ca0fa238fdd244e57, 2.5.4.20=2dc53b40d5d6136979427 2bd0eb82107da4e12f4a895702f6815ceb9f8c3fa75, email=SHIKHA.AGGARWAL@RGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2025.04.30 18:40:51 +05'30'

(Shikha Aggarwal)
Partner
Membership Number: 509191

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

VIKRAM SHRIDHAR SHRIRAM

Digitally signed by VIKRAM SHRIDHAR SHRIRAM
Date: 2025.04.30 18:26:49 +05'30'

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

AJAY SHRIDHAR SHRIRAM

Digitally signed by AJAY SHRIDHAR SHRIRAM
Date: 2025.04.30 18:29:01 +05'30'

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

Place of signature: New Delhi
Date: 30.04.2025

Shridhar Shriram Foundation

Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in ` thousands, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Income			
Revenue from operations		-	-
		-	-
II. Expenses:			
Other expenses	6	33	125
Total Expenses		**33**	**125**
III. Profit/ (Loss) before Tax (I-II)		**(33)**	**(125)**
IV. Tax Expense:		-	-
V. Profit/(Loss) For The year (III-IV)		**(33)**	**(125)**
VI. Other Comprehensive Income (Net of taxes)		-	-
VII. Total Comprehensive Income For The year (V+VI)		**(33)**	**(125)**
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

SHIKHA AGGARWAL

Digitally signed by SHIKHA AGGARWAL
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Date: 2025.04.30 18:41:15 +05'30'

(Shikha Aggarwal)
Partner
Membership Number: 509191

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

VIKRAM SHRIDHAR SHRIRAM
Digitally signed by VIKRAM SHRIDHAR SHRIRAM
Date: 2025.04.30 18:27:07 +05'30'

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

AJAY SHRIDHAR SHRIRAM
Digitally signed by AJAY SHRIDHAR SHRIRAM
Date: 2025.04.30 18:29:22 +05'30'

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

Place of signature: New Delhi
Date:30.04.2025

Shridhar Shriram Foundation

Statement of Changes in Equity for the year ended March 31, 2025

(All amounts in ₹ thousands, unless otherwise stated)

A. Equity share capital

Particulars	No. of Shares
Balance as at April 01, 2023	**500**
Changes during the year	-
Balance as at March 31, 2024	**500**
Changes during the year	-
Balance as at March 31, 2025	**500**

B. Other equity

Particulars	Other Equity
	Retained earnings
As at March 31, 2023	**(283)**
Profit/ (Loss) tor the year	(125)
As at March 31, 2024	**(408)**
Profit/ (Loss) tor the year	(33)
As at March 31, 2025	**(441)**

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

SHIKHA AGGARWAL

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Date: 2025.04.30 18:41:37 +05'30'

(Shikha Aggarwal)
Partner
Membership Number: 509191

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

VIKRAM SHRIDHAR SHRIRAM

Digitally signed by VIKRAM SHRIDHAR SHRIRAM
Date: 2025.04.30 18:27:22 +05'30'

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

AJAY SHRIDHAR SHRIRAM

Digitally signed by AJAY SHRIDHAR SHRIRAM
Date: 2025.04.30 18:29:45 +05'30'

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

Place of signature: New Delhi
Date: 30.04.2025

Shridhar Shriram Foundation

Statement of Cash Flow for the year ended March 31, 2025

(All amounts in ₹ thousands, unless otherwise stated)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activity			
Net Profit / (Loss) before tax		(33)	(125)
Operating profit /(loss) before working capital changes		**(33)**	**(125)**
Adjustments for:			
Increase in trade payables		4	1
Net Cash Generated From Operations	**(A)**	**(29)**	**(124)**
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)**	**(29)**	**(124)**
Cash And Cash Equivalents At The Begining Of The Year		121	245
Cash And Cash Equivalents At The End Of The Year		**92**	**121**
Cash And Cash Equivalents is represented by:			
Balance with banks in current account (Refer Note 2)		**92**	**121**
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

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=4280, serialNumber=5054c3da5ac1b4447585b2596485991723e730ab0a73d56a85f71f4dc51dac20a, pseudonym=dbfff9f6501c1b6ca0fa238fd62244e57, 2.5.4.20=2d53b40d5d6013697942722bd0ebd821076da4e12f4aa895702f6815ceeb9f8c3fa75, email=SHIKHA.AGGARWAL@BRGUPTA.COM, cn=SHIKHA AGGARWAL
Date: 2025.04.30 18:42:38 +05'30'

(Shikha Aggarwal)
Partner
Membership Number: 509191

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

VIKRAM SHRIDHAR SHRIRAM
Digitally signed by VIKRAM SHRIDHAR SHRIRAM
Date: 2025.04.30 18:27:35 +05'30'

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

AJAY SHRIDHAR SHRIRAM
Digitally signed by AJAY SHRIDHAR SHRIRAM
Date: 2025.04.30 18:30:03 +05'30'

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

Place of signature: New Delhi
Date: 30.04.2025

Shridhar Shriram Foundation

Notes to Financial Statements for the Year Ended March 31, 2025

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 financial statements are approved for issue by Board of Directors in their board meeting dated 30.04.2025.

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 Statement as at March 31, 2025

(All amounts in ₹ thousands, unless otherwise stated)

Note 2 : Cash and Cash Equivalents	**As at March 31, 2025**	**As at March 31, 2024**
Balance With Banks :		
Current Account	92	121
	92	**121**

[This space has been left blank intentionally]

Shridhar Shriram Foundation
Notes to Financial Statement as at March 31, 2025
(All amounts in ₹ thousands, unless otherwise stated)

Note 3 : Equity Share capital	As at March 31, 2025	As at March 31, 2024
Authorised		
50,000 (March 31, 2024 : 50,000) Equity shares of ₹ 10 each*	500	500
	500	**500**
Issued, subscribed and paid up		
50,000 (March 31, 2024 : 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		
Shares outstanding as at March 31, 2023	50,000	500
Changes during the year	-	-
Shares outstanding as at March 31, 2024	**50,000**	**500**
Changes during the year	-	-
Shares outstanding as at March 31, 2025	**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, 2025		As at March 31, 2024	
	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, 2025		As at March 31, 2024	
	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, 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%**	**-**

Shares held by the promoters	As at March 31, 2024		As at March 31, 2023		% 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, 2024 : 60) equity shares held by other shareholders as nominee on behalf of DCM Shriram Limited.

Shridhar Shriram Foundation

Notes to Financial Statement as at March 31, 2025

(All amounts in ₹ thousands, unless otherwise stated)

Note 4 : Other Equity	As at March 31, 2025	As at March 31, 2024
Retained Earnings	(441)	(408)
	(441)	**(408)**

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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Shridhar Shriram Foundation

Notes to Financial Statement as at March 31, 2025

(All amounts in ₹ thousands, unless otherwise stated)

Note 5 : Trade payables	**As at March 31, 2025**	**As at March 31, 2024**
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	33	29
	33	**29**

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 31,2025.

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

	Particulars	**As at March 31, 2025**	**As at March 31, 2024**
(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, 2025.

c) Refer Note 15 for ageing of Trade Payables.

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Shridhar Shriram Foundation

Notes to Financial Statement for the year ended March 31, 2025

(All amounts in ₹ thousands, unless otherwise stated)

Note 6 : Other Expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
Auditors' Remuneration		
Audit fee	30	24
Donation to Prime Minister's Relief Fund	-	100
Professional Charges	2	-
Miscellaneous	1	1
	33	**125**

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Shridhar Shriram Foundation

Notes to Financial Statement for the year ended March 31, 2025

(All amounts in ₹ thousands, unless otherwise stated)

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, 2025 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, 2025 and also as on March 31,2024

Note 10. Contingent Liabilities

(a) Company does not have any liability of contingent nature 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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Shridhar Shriram Foundation

Notes to Financial Statements for the year ended March 31, 2025

(All amounts in ₹ thousands, unless otherwise stated)

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

As at March 31, 2024	Not due	Upto 1 year	Between 1 to 5 years	Total
Trade Payable	24.00	-	5	29
Total	**24**	**-**	**5**	**29**

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, 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**	**-**	**-**	**-**	**-**

As at March 31, 2024

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	-	121	-	121	-	-	-	-
	-	**121**	**-**	**121**	**-**	**-**	**-**	**-**
Financial liabilities measured at amortised cost								
Trade payables	-	-	29	29	-	-	-	-
	-	**-**	**29**	**29**	**-**	**-**	**-**	**-**

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.

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

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.

During the end of reporting year ended as at March 31, 2025, 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, 2025

(All amounts in ₹ thousands, unless otherwise stated)

Note 15 : Trade Payable Ageing

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**

As at March 31,2024

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	24	-	-	2	-	3	29
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**24**	**-**	**-**	**2**	**-**	**3**	**29**

Note 16 : Ratios

Particulars	Numerator	Denominator	As at March 31,2025	As at March 31,2024	Change During the year	Explanation for change by more than 25%
(a) Current Ratio	Current Assets	Current Liability	2.79	4.19	-33%	Due to decrease in current asset
(b) Return on Equity Ratio	Profit after tax	Average net worth	-2.29	-1.24	85%	Due to increase in accumulated losses & decrease in average net worth
(c) Return on Capital Employed	Earnings before interest and	Capital Employed	-0.56	-1.36	-59%	Due to increase in accumulated losses & decrease in average net worth

Capital employed = Total assets-Current liabilities

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

Note 17 :

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.

Note 18 :

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.

Note 19 :

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

Note 20 :

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: 2025.04.30 18:28:14 +05'30'

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

AJAY SHRIDHAR SHRIRAM
Digitally signed by AJAY SHRIDHAR SHRIRAM
Date: 2025.04.30 18:30:25 +05'30'

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

Place of Signature : New Delhi
Date: 30.04.2025

BIOSEED RESEARCH PHILIPPINES, INC.
STATEMENT OF INCOME
For the Twelve-Months period ended March 31, 2025 and 2024

		IN PHP	
	SCHEDULE	2025	2024
SALES	*19*	998,894,350	824,766,915
COST OF SALES	*20*	(529,750,267)	(447,481,637)
GROSS INCOME		469,144,083	377,285,278
OTHER INCOME		36,353,800	29,331,424
		505,497,883	406,616,702
OPERATING EXPENSES	*21*	(321,608,101)	(315,938,561)
INTEREST INCOME	*22*	8,181,088	10,492,560
INTEREST EXPENSE	*22*	(6,261,146)	(2,361,041)
OTHER CHARGES		-	-
		(319,688,159)	(307,807,042)
NET INCOME BEFORE TAX		185,809,724	98,809,661
PROVISION FOR INCOME TAX	*23*	(46,019,341)	(22,968,412)
INCOME TAX EXPENSE - EARLIER YEARS	*24*	(9,026,037)	(25,442)
DEFERRED INCOME TAX		267,667	(621,385)
NET INCOME FOR THE YEAR		131,032,013	75,194,421
OTHER COMPREHENSIVE (LOSS) GAIN		(476,111)	(756,296)
TOTAL COMPREHENSIVE INCOME		130,555,902	74,438,125

Prepared by:
BIOSEED RESEARCH PHILIPPINES, INC.

DEVADATTA RAVINDRA RAO SIRDESHAPANDE
President

Reviewed by:
ROXAS TABAMO & CO.

JARRED D. PEREÑA
Independent Auditor

BIOSEED RESEARCH PHILIPPINES, INC.
STATEMENT OF FINANCIAL POSITION
As at March 31, 2025 and 2024

IN PHP

	SCHEDULE	2025	2024
ASSETS			
Current:			
Cash and Cash Equivalents	1	194,939,165	303,789,727
Trade & Other Receivables	2	162,317,821	73,208,667
Inventories	3	203,876,212	236,700,515
Prepayments	4	3,875,150	8,422,603
Others	5	50,526	62,000
Total Current Assets		565,058,874	622,183,512
Non Current:			
Property & Equipments - Net	6	105,478,238	72,613,636
Deferred Tax Assets	7	4,221,141	3,794,770
Other Non Current Asset	4	752,473	1,662,183
Total Non - Current Assets		110,451,852	78,070,589
TOTAL ASSETS		**675,510,726**	700,254,101
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities:			
Trade & Other Payables	8	165,173,632	129,405,022
Advances from Afffiliates	9	-	14,767,988
Notes Payable - Current	10	5,645,588	35,175,527
Income Tax Payable	11	2,204,246	-
Lease Liability	12	1,607,477	1,117,544
Total Current Liabilities		174,630,943	180,466,081
Non Current Liabilities			
Notes Payable - Non Current	13	7,141,737	6,876,502
Employee Benefit Obligation	14	15,068,101	14,256,670
Lease liabilities, net of current portion	15	25,520,306	1,061,286
Total Non Current Liabilites		47,730,144	22,194,458
Total Liabilites		222,361,087	202,660,539
Stockholders' Equity			
Capital Stock	16	258,363,600	393,498,600
Retained Earnings	17	196,040,079	104,872,891
Cumulative OCI gain/loss	18	(1,254,040)	(777,929)
Total Stockholders' Equity		453,149,639	497,593,562
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		**675,510,726**	700,254,101
		-	-

Prepared by:
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Independent Auditor

BIOSEED RESEARCH PHILIPPINES, INC.
STATEMENT OF CASH FLOWS
For the Twelve-Months period ended March 31, 2025 and 2024

	IN PHP	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	176,783,687	98,784,218
Adjustments for:		
Depreciation	20,859,549	20,310,373
Provision for retirement benefits	176,616	1,882,620
Unrealized foreign exchange Loss	4,068,633	2,114,221
Interest income	(8,181,088)	(10,492,560)
Interest expense	6,261,146	2,361,041
Operating income before working capital changes	199,968,543	114,959,913
Decrease (increase) in:		
Trade and other receivables	(89,109,154)	(21,021,859)
Inventories	32,824,303	(21,939,058)
Prepayments	(7,436,690)	(4,529,351)
Other current Asset	11,474	135,000
(Decrease) increase in:		
Trade and other payables	6,238,671	48,254,634
Cash generated from operations	142,497,146	115,859,281
Income taxes paid	(30,921,240)	(11,173,519)
Interest received	8,181,088	10,492,560
Interest Paid	(6,261,146)	(2,361,041)
Net cash flows provided by operating activities	113,495,847	112,817,281
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Property and equipment	(54,759,180)	(20,560,793)
Retirement of Property and equipment	1,035,030	484,587
Net cash flows (used in) provided by investing activities	(53,724,150)	(20,076,207)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of Share Redemption	(174,999,825)	-
Increase (decrease) in advances from affiliates	(14,767,988)	(29,416,963)
Increase/(Decrease) of Lease Liability	25,214,187	(1,581,946)
Net cash flows provided by financing activity	(164,553,625)	(30,998,908)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**(4,068,633)**	**(2,114,221)**
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(108,850,561)**	**59,627,945**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**303,789,727**	**244,161,782**
CASH AND CASH EQUIVALENTS AT END OF YEAR	**194,939,165**	**303,789,727**
	-	-

Prepared by:
BIOSEED RESEARCH PHILIPPINES, INC.

DEVADATTA RAVINDRA RAO SIRDESHAPANDE
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Independent Auditor

BIOSEED RESEARCH PHILIPPINES, INC.
STATEMENT OF INCOME
For the Twelve-months period ended March 31, 2025 and 2024

		IN USD	
	SCHEDULE	2025	2024
SALES	*19*	17,286,814	14,748,154
COST OF SALES	*20*	(9,167,831)	(8,001,689)
GROSS INCOME		8,118,983	6,746,465
OTHER INCOME		629,137	524,493
		8,748,120	7,270,958
OPERATING EXPENSES	*21*	(5,565,733)	(5,649,488)
INTEREST INCOME	*22*	141,581	187,624
INTEREST EXPENSE	*22*	(108,355)	(42,219)
OTHER CHARGES		-	-
		(5,532,507)	(5,504,083)
NET INCOME BEFORE TAX		3,215,613	1,766,875
PROVISION FOR INCOME TAX	*23*	(796,408)	(410,712)
INCOME TAX EXPENSE - EARLIER YEARS	*24*	(156,204)	(455)
DEFERRED INCOME TAX		4,632	(11,111)
NET INCOME FOR THE YEAR		2,267,633	1,344,597
OTHER COMPREHENSIVE (LOSS) GAIN		(8,240)	(13,524)
TOTAL COMPREHENSIVE INCOME		2,259,394	1,331,073

Prepared by:
BIOSEED RESEARCH PHILIPPINES, INC.

DEVADATTA RAVINDRA RAO SIRDESHAPANDE
President

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JARRED D. PEREÑA
Independent Auditor

BIOSEED RESEARCH PHILIPPINES, INC.
STATEMENT OF FINANCIAL POSITION
As at March 31, 2025 and 2024

IN USD

	SCHEDULE	2025	2024
ASSETS			
Current:			
Cash and Cash Equivalents	1	3,404,100	5,399,842
Trade & Other Receivables	2	2,834,454	1,301,279
Inventories	3	3,560,162	4,207,336
Prepayments	4	67,669	149,711
Others	5	882	1,102
Total Current Assets		9,867,266	11,059,271
Non Current:			
Property & Equipments - Net	6	1,841,900	1,290,703
Deferred Tax Assets	7	73,711	67,452
Other Non Current Asset	4	13,140	29,545
Total Non - Current Assets		1,928,751	1,387,700
TOTAL ASSETS		11,796,017	12,446,970
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities:			
Trade & Other Payables	8	2,884,323	2,300,166
Advances from Afffiliates	9	-	262,500
Notes Payable - Current	10	98,585	625,243
Income Tax Payable	11	38,491	-
Lease Liability	12	28,070	19,864
Total Current Liabilities		3,049,470	3,207,773
Non Current Liabilities			
Notes Payable - Non Current	13	124,712	122,229
Employee Benefit Obligation	14	263,125	253,411
Lease liabilities, net of current portion	15	445,645	18,864
Total Non Current Liabilites		833,481	394,505
Total Liabilites		3,882,951	3,602,278
Stockholders' Equity			
Capital Stock	16	5,446,764	8,106,938
Retained Earnings	17	2,730,826	1,149,165
Cumulative OCI gain/loss	18	(21,899)	(13,828)
Exchange rate currency translation		(242,625)	(397,582)
Total Stockholders' Equity		7,913,066	8,844,693
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		11,796,017	12,446,970
		-	-

Prepared by:
BIOSEED RESEARCH PHILIPPINES, INC.

DEVADATTA RAVINDRA RAO SIRDESHAPANDE
President

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Independent Auditor

BIOSEED RESEARCH PHILIPPINES, INC.
STATEMENT OF CASH FLOWS
For the Twelve-months period ended March 31, 2025 and 2024

	IN USD	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	3,059,409	1,766,420
Adjustments for:	-	-
Depreciation	360,994	363,182
Provision for retirement benefits	3,057	33,664
Unrealized foreign exchange Loss	70,412	37,806
Interest income	(141,581)	(187,624)
Interest expense	108,355	42,219
Cummulative Translation Adjustment	(68,848)	(163,324)
Operating income before working capital changes	3,391,798	1,892,344
Decrease (increase) in:		
Trade and other receivables	(1,556,057)	(373,662)
Inventories	573,190	(389,965)
Prepayments	(129,862)	(80,509)
Other current Asset	200	2,400
(Decrease) increase in:	-	-
Trade and other payables	108,942	857,723
Cash generated from operations	2,388,211	1,908,330
Income taxes paid	(535,121)	(199,800)
Interest received	141,581	187,624
Interest Paid	(108,355)	(42,219)
Net cash flows provided by operating activities	1,886,316	1,853,934
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Property and equipment	(956,225)	(365,467)
Retirement of Property and equipment	18,074	8,613
Net cash flows (used in) provided by investing activities	(938,151)	(356,853)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Payments of Notes Payable	(3,055,911)	-
Increase (decrease) in advances from affiliates	(257,884)	(522,885)
Increase/(Decrease) of Lease Liability	440,299	(28,119)
Net cash flows provided by financing activity	(2,873,496)	(551,004)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**(70,412)**	**(37,806)**
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(1,995,743)**	**908,272**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**5,399,842**	**4,491,571**
CASH AND CASH EQUIVALENTS AT END OF YEAR	**3,404,100**	**5,399,842**

Prepared by:
BIOSEED RESEARCH PHILIPPINES, INC.

DEVADATTA RAVINDRA RAO SIRDESHAPANDE
President

Reviewed by:
ROXAS TABAMO & CO.

JARRED D. PEREÑA
Independent Auditor

BIOSEED RESEARCH PHILIPPINES, INC.

NOTES TO FINANCIAL STATEMENTS

1. Significant accounting policies

(i) Accounting convention

The financial statements are prepared under the historical cost convention. These statements are prepared in accordance with the applicable mandatory Accounting Standards.

(ii) Fixed assets and depreciation

a) Owned assets

Fixed assets are stated at cost less accumulated depreciation. Cost of acquisition is inclusive of freight, duties, taxes and incidental expenses attributable to the acquisition of assets.

The Company follows the straight line method of depreciation on all the assets.

Depreciation is calculated on a pro-rata basis from the date of additions. On assets discarded, sold, etc., during the year, depreciation is provided upto the date of sale/ discard.

b) Assets taken on finance lease

Fixed assets taken on finance lease are stated at the lower of the fair value of the lease assets or the present value of the minimum lease payments at the inception of the lease.

In respect of fixed assets taken on finance lease, when there is reasonable certainty that the Company will obtain ownership by the end of the lease term, depreciation is provided in accordance with the policy followed by the Company for owned assets.

(iii) Foreign currency transactions

For translation into the functional currecy or into a presentation currency, the following procedures apply, excep in limited circumstances:

- assets and liabilities are translated at the exchange rate at the end of the period;
- income and expenses are translated at exchange rates at the dates of the transactions; and
- resulting exchange differences are recognized in other comprehensive income and reclassified to profit or loss on disposal of the related foreign operation.

(iv) Inventories

Stores and spares are valued at cost. Stock in trade is valued at cost or net realizable value, whichever is lower. The basis of determining cost of different categories of inventory are as follows:

Inventory	Valuation
Stores, spares and Raw Materials	Weighted average rate.
Process stocks and Finished goods	Direct costs plus appropriate share of overheads.

(v) Revenue recognition

Revenue comprises revenue from the sale of goods measured by reference to the fair value of consideration received or receivable by the Company for goods supplied, excluding value-added tax (VAT) and trade discounts.

Revenue is recognized to the extent that the revenue can be reliably measured; it is probable that the economic benefits will flow to the Company; and the costs incurred or to be incurred can be measured reliably. The following specific recognition criteria must also be met before revenue is recognized:

(a) Sale of goods -Revenue is recognized when the risks and rewards of ownership of the goods have passed to the buyer. This is generally when the customer has taken

(b) Interest income - Revenue is recognized as the interest accrues taking into account the effective yield on the asset.

(c) Extraordinary income and gains from investment activities are to be included in Revenues.

Breakdown of revenues is analyzed below:

	Twelve-months period ended Mar 31			
	2025		2024	
	Pesos	US$	Pesos	US$
Unrelated parties	1,035,248,150	17,915,951	854,098,339	15,272,647
Related parties				
	1,035,248,150	17,915,951	854,098,339	15,272,647

(vi) Retirement and other benefits

The Company deos not have an establised defined retirement benefit plan and only conforms to the minimum regulatory benefit under the Retirement Pay Law (Republic Act No. 7641). Typically, defined benefit plans define an amunt of pension benefit that an employee will receive on retirement, usually dependent on one or more factores such as age, years of service and compensation.

The liability recognized in the statements of finanical position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method taking into account the factors of interest, mortality, disability and salary projeciton rates.

(vii) Research and development costs

Research costs are charged to profit or loss when incurred. Development costs are capitalized only after technical and commercial feasibility of the asset for sales or use have been establised.

(viii) Income-Tax

The Income-tax liability is provided in accordance with the provisions of the Internal Revenue Act of the Philippines. Income tax is computed using the following tax rate whichever is higher:

Domestic corporations are subject to Regular Corporate Income Tax (RCIT) of 25% pursuant to Philippine Republic Act No. 11534 (CREATE ACT). The regulations also provide for Minimum Corporate Income Tax (MCIT) of 2% on modified gross income and allow a Net Operating Loss Carry Over (NOLCO). The MCIT shall be imposed whenever such corporation has zero or negative taxable income or whenever the amount of MCIT greater than the RCIT due from such corporation. The MCIT and NOLCO may be applied against Company's income tax liability and taxable income, respectively for the three immediately succeeding taxable years.

1.) Regular Income Tax - 25% of Net Taxable Income from all Sources

	Twelve-months period ended Mar 31			
	2025		2024	
	Pesos	US$	Pesos	US$
Net Taxable Income	184,077,363	3,185,633	91,873,649	1,642,848
Income Tax Rate	25%	25%	25%	25%
	46,019,341	796,408	22,968,412	410,712

2.) Minimum Corporate Income Tax (MCIT) - 2% of Gross Income. Gross income shall mean gross sales less sales returns, discounts and allowances and cost of goods sold.

	Twelve-months period ended Mar 31			
	2025		2024	
	Pesos	US$	Pesos	US$
Net Taxable Income	510,302,333	8,831,266	324,370,323	5,800,261
Income Tax Rate	2%	2%	2%	2%
	10,206,047	176,625	6,487,406	116,005

3.) The income tax due for the period are as follows:

	Twelve-months period ended Mar 31			
	2025		2024	
	Pesos	US$	Pesos	US$
Income Tax Due	46,019,341	796,408	22,968,412	410,712

(ix) Lease Information

The Company leases various lands and spaces where its other offices and warehouses are located and various vehicles used in operations. The lease terms range from 2 to 10 years which are renewable subject to certain terms and conditions. The terms of the leases also contain escalation clauses ranging from 5.00% to 10.00%.

The Lease Liability is measured at the present value of the lease payment over the lease term, discounted at the rate 9.11%.

Contractual maturities of financial liabilities	IN PHP				IN USD			
Particulars	**upto 1 year**	**Between 1 year to 5 years**	**Over 5 years**	**Total**	**upto 1 year**	**Between 1 year to 5 years**	**Over 5 years**	**Total**
As at March 31, 2025								
Lease liabilities	**1,607,476.92**	**2,074,058.44**	**23,446,247.46**	**27,127,782.82**	**28,070.35**	**36,217.97**	**409,427.02**	**473,715.34**
CABANELA - QUILANG	333,400.18	178,387.11		511,787.29	5,821.96	3,115.06	-	8,937.02
CABANELA - GARINGO	333,400.18	178,387.11		511,787.29	5,821.96	3,115.06	-	8,937.02
CIPRIANO NAPALA	37,443.80	-		37,443.80	653.86	-	-	653.86
FRED MELIVO	493,473.24	1,264,319.29		1,757,792.54	8,617.21	22,078.01	-	30,695.22
CLARIDON PAUL	74,864.42	87,077.01		161,941.43	1,307.31	1,520.57	-	2,827.88
JOSE NATIVIDAD	334,895.11	365,887.90		700,783.01	5,848.06	6,389.27	-	12,237.33
ELISEO TAN			23,446,247.46	23,446,247.46	-	-	409,427.02	409,427.02

Particulars	upto 1 year	Between 1 year to 5 years	Over 5 years	Total	upto 1 year	Between 1 year to 5 years	Over 5 years	Total
As at March 31, 2025								
Lease liabilities	1,837,473.68	2,163,157.89	71,055,000.00	75,055,631.58	32,086.64	37,773.86	1,240,788.60	1,310,649.10
CABANELA - QUILANG	366,315.79	183,157.89		549,473.68	6,396.74	3,198.37	-	9,595.11
CABANELA - GARINGO	366,315.79	183,157.89		549,473.68	6,396.74	3,198.37	-	9,595.11
CIPRIANO NAPALA	38,000.00	-		38,000.00	663.57	-	-	663.57
FRED MELIVO	605,000.00	1,330,000.00		1,935,000.00	10,564.73	23,224.95	-	33,789.68
CLARIDON PAUL	85,000.00	90,000.00		175,000.00	1,484.30	1,571.61	-	3,055.91
JOSE NATIVIDAD	376,842.11	376,842.11		753,684.21	6,580.56	6,580.56	-	13,161.11
ELISEO TAN			71,055,000.00	71,055,000.00	-	-	1,240,788.60	1,240,788.60
Aging of Total Minimum Lease Payments								

	IN PHP				IN USD			
Particulars	upto 1 year	Between 1 year to 5 years	Over 5 years	Total	upto 1 year	Between 1 year to 5	Over 5 years	Total
As at March 31, 2025								
Lease liabilities	3,545,588.13	7,141,736.53	-	10,687,324.65	61,914.37	124,711.64	-	186,626.00
2020 ISUZU DMAX (MIN - QA) #9130	66,753.17	-		66,753.17	1,165.67	-	-	1,165.67
2020 ISUZU DMAX (MIN - CSP) #8120	66,753.11	-		66,753.11	1,165.67	-	-	1,165.67
ISUZU DMAX - MKTG MIN - SIBAG #5610	190,352.14	33,353.86		223,705.00	3,324.00	582.42	-	3,906.42
ISUZU DMAX - PSP MIN - TURNOS #7620	188,934.74	49,573.45		238,508.19	3,299.25	870.91	-	4,170.16
ISUZU DMAX - R&D MIN #8890	185,213.63	82,187.25		267,400.89	3,234.27	1,435.18	-	4,669.45
SUZUKI CARRY - LUZ WAREHOUSE(#3930)	115,270.90	104,275.97		219,546.47	2,012.90	1,820.91	-	3,833.80
SUZUKI CARRY -MIN CARPPOL (#7510)	120,546.56	155,361.19		275,907.77	2,105.03	2,712.97	-	4,818.00
ISUZU DMAX - MKTG LUZ (#7530)	167,800.69	216,320.36		384,121.05	2,930.20	3,777.47	-	6,707.66
TOYOTA WIGO - IRRI (#0590)	104,422.94	164,878.73		269,301.64	1,823.47	2,879.17	-	4,702.64
ISUZU MUX (#2960)	297,754.21	531,317.41		829,071.62	5,199.49	9,278.06	-	14,477.55
TOYOTA RUSH (#2500)	165,573.77	295,407.15		460,980.92	2,891.31	5,156.51	-	8,049.82
TOYOTA RUSH (#2490)	163,934.26	292,498.61		456,432.87	2,862.68	5,107.72	-	7,970.40
ISUZU DMAX (#2140)	160,655.15	286,681.80		447,336.79	2,805.42	5,006.14	-	7,811.56
SUZUKI ERTIGA 2023 (#7410)	150,612.49	362,083.27		512,695.76	2,630.05	6,322.83	-	8,952.88
SUZUKI ERTIGA 2023 (#7420)	150,612.49	362,083.27		512,695.76	2,630.05	6,322.83	-	8,952.88
SUZUKI ERTIGA 2023 (#7610)	150,612.49	362,083.27		512,695.76	2,630.05	6,322.83	-	8,952.88
SUZUKI ERTIGA 2023 (#9400)	147,181.49	401,047.55		548,229.04	2,570.14	7,003.24	-	9,573.38
ISUZU DMAX (9770)	156,794.34	427,271.60		584,065.94	2,738.00	7,461.17	-	10,199.17
SUZUKI ERTIGA 2024 (#4990)	129,790.05	469,514.82		599,304.86	2,266.44	8,198.84	-	10,465.28
SUZUKI ERTIGA 2024 (#4700)	129,790.05	469,514.82		599,304.86	2,266.44	8,198.84	-	10,465.28
SUZUKI ERTIGA 2024 (#4650)	129,797.33	469,514.82		599,312.14	2,266.57	8,198.84	-	10,465.41
SUZUKI ERTIGA 2024 (#6690)	127,811.34	491,985.73		619,797.07	2,231.89	8,591.24	-	10,823.12
BDO CAR LOAN	278,621.16	1,114,483.84		1,393,104.00	4,865.39	19,461.51	-	24,326.90

Note 2

	IN PHP
Particulars	**Apr'24-Mar'25**
Total cash outflow for leases	16,340,868.42
CABANELA - QUILANG	366,315.79
CABANELA - GARINGO	366,315.79
GENEROSO RAÑESES	397,894.74
CIPRIANO NAPALA	76,000.00
FRED MELIVO	605,000.00
CLARIDON PAUL	85,000.00
JOSE NATIVIDAD	376,842.11
ELISEO TAN	14,067,500.00

Note 3

	IN PHP
Particulars	**Apr'24-Mar'25**
Expense relating to short term leases	
Payment to	AS OF MAR 2025
NANOLA - GM RESIDENCE	252,000.00
PLAZA ISABELLE - STAFF HOUSE LUZON	156,094.24
TOTAL	408,094.24

Note 4

	in PHP
Particulars	**Apr'24-Mar'25**
Future lease payments to be made for short term	
NANOLA - GM RESIDENCE	252,000.00
PLAZA ISABELLE - STAFF HOUSE LUZON	156,094.24

Note 5

Future cash outflows w.r.t. exposure arising from leases not yet commenced to which the lease is committed

NONE

Note 6

Trade Receivable ageing

As on March 31th, 2025 — IN USD "000"

Particulars		Outstanding for following periods from due date of payment					
	Amount 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	670	-	117	9	-	22	818
- 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 on March 31th, 2024 — IN USD "000"

Particulars		Outstanding for following periods from due date of payment					
	Amount 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	465	-	47	-	-	42	554
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	
(Ii) Disputed Trade Receivables	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-

Note 7

Trade Payable Ageing

Trade payables ageing schedule

As at March 31st 2025 — IN USD "000"

Particulars		Outstanding for following period from due date of payment				
	Amount not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME						
(ii) Others	2,332.22	-	-	-	-	2,332.22
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						

As at March 31st 2024 — IN USD "000"

Particulars		Outstanding for following period from due date of payment				
	Amount not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME						
(ii) Others	2,080.83	11.05	0.60	-	-	2,092.48
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						

Note 8

CWIP ageing

CWIP ageing schedule

As at March 31st 2025 — **IN USD "000"**

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Projects temporarily suspended					-
Others	7	-	-	-	7

As at March 31st 2024 — **IN USD "000"**

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Projects temporarily suspended					-
Others	-	-	-	-	-

IN USD "000"

Particulars	Capital work in progress	Intangible asset under development
Opening amount	-	
Addition during the year	6.72	
Capitalised during the year		
Other adjustment if any (Please specify)		
Closing amount	6.72	

Note 9

Ratios

Particulars	Base	31st March 2024	31st March 2023	Explanation for change by more than 25%
(a) Current Ratio	Current Assets/Current Liability	3.24	3.45	
(b) Debt-Equity Ratio (Net Debt/Total Equity)	Net Debt/Total Equity	NA	NA	The Company did not borrow fund in the period.
(c) Debt Service Coverage Ratio	Earnings1/Net finance charges2 + repayment of long term borrowings (excluding prepayments) during the period)	NA	NA	The Company did not borrow fund in the period.
(d) Return on Equity Ratio	Average net worth/Profit after tax	3.69	7.72	The decrease is due to the increase in PAT
(e) Inventory turnover ratio	Total inventory/COST of goods sold[3]	4.04	2.31	
(f) Trade Receivables turnover ratio	Trade receivables/Sale of products	0.05	0.05	
(g) Trade payables turnover ratio	Total purchases[4]/trade payables	4.09	3.04	
(h) Net capital turnover ratio	Sale of products/Net worth	2.18	1.29	The change in rate can be related to the recent capital repatriation.
(i) Net profit ratio	Profit after tax/Total revenue from operations	0.13	0.09	
(j) Return on Capital employed	Earnings before interest & tax/Capital employed[5]	0.40	0.16	
(k) Return on investment	Return on Investment/Cost of Investment	NA	NA	The Company did not invest in the period.

Notes to the standalone financial statements as of Mar 31, 2025

34 Disclosures of Ind AS 116 'Leases' :

(I) Assets taken on lease

(a) Amounts recognised in the statement of profit or loss

	This year	Previous year
Depreciation charge of right-of-use assets		
Vehicle	560.89	1,099.34
Leasehold land	3,997.20	3,960.86
	4,558.09	5,060.21
Interest expense (included in finance cost)	739.95	717.38
Expense relating to short-term leases (included in Rent)	408.09	409.69
Total cash outflows for leases	16,340.87	2,121.12
Amount of lease commitments for short-term leases	408.09	409.69

(b) Carrying amount of right-of-use assets at the end of the reporting period by class of underlying asset:

	As at Mar 31, 2025	As at Mar 31, 2024
Vehicle	841.33	1,447.09
Leasehold land	40,414.39	3,482.01
	41,255.72	4,929.10

(II) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amount disclosed in the table are the contractual undiscounted cash flow.

Contractual maturities of financial liabilities — In PHP

	upto 1 year	Between 1 year to 5 year	Over 5 years	Total
As at March 31, 2025				
Non-derivatives				
Lease liabilities	5,153	9,216	23,446	37,815
Other financial liabilities				-
Total non-derivative liabilities	5,153	9,216	23,446	37,815

(iii) Reconciliation for financial liabilities arising from financing activities as per Para 44A of IndAS 7.

Particulars	Lease liability (in K PHP)	Lease liability (in K USD)	Borrowings (in K PHP)	Borrowings (in K USD)
Opening balance as on April 1, 2023	12,785	469.80		
Add: Additions during the year	5,594	93.99		
Less: Repayments during the year	(5,901)	(104.89)		
Add/(Less): Foreign exchange fluctuation (gain)/loss	-	-		
Less: Derecognition during the year	(495)	(8.80)		
Add/(Less): Amortisation impact on borrowings	-	-		
Closing balance as on March 31, 2024	11,983	450.10	-	-
Add: Additions during the year	26,199	457.49	4,286	74.84
Less: Repayments during the year	(1,250)	(21.82)	(3,403)	(59.42)
Add/(Less): Foreign exchange fluctuation (gain)/loss		(163.02)		(77.83)
Less: Derecognition/ adjustment during the year	(9,804)	(249.03)	9,804	249.03
Add/(Less): Amortisation impact on borrowings				
Closing balance as on March 31, 2025	27,128	473.72	10,687	186.63

1. Nature of security and terms of repayment for secured borrowings

Nature of Security	Terms of Repayment as at March 31, 2025
LONG TERM LOANS FROM BANKS	
Loan of PHP 10,687,325 (March 31, 2024 - PHP 9,803,970) is secured by way of security of vehicles , PHP 3,545,588 due within 1 year; (March 31, 2024 - PHP2,927,468) ROI 9%-9.25%	Repayable in 60 monthly instalments

2. Interest rate risk exposure

	As at 31 March 2025	As at 31 March 2024
Variable rate borrowing		
Long term		
Short term		
Fixed rate borrowing		
Long term	3,545,588	2,927,468
Short term	7,141,737	6,876,502
Total borrowings	**10,687,325**	**9,803,970**

2. Specified accounts and details of accounts

(i) Professional fees

	Twelve-months period ended Mar 31			
	2025		2024	
	Pesos	US$	Pesos	US$
Legal and accounting fees	3,182,283	55,072	3,683,295	65,863

(ii) Month-wise exchange rates for the period

Exchange Rates (Philippine Peso to United States Dollar):

Exchange Rates		
Month	2025	2024
April	57.80	55.40
May	58.53	56.18
June	58.72	55.27
July	58.40	54.90
August	56.15	56.63
September	56.02	56.63
October	58.11	56.74
November	58.62	55.48
December	57.85	55.60
January	58.39	56.30
February	58.00	56.22
March	57.27	56.26
Weighted average rate	57.78	55.92
Closing/end rate as at MAR 31	57.27	56.26

Prepared by:
BIOSEED RESEARCH PHILIPPINES, NC.

DEVADATTA RAVINDRA RAO SIRDESHAPANDE
President

Reviewed by:
ROXAS TABAMO & CO.

JARRED D. PEREÑA
Independent Auditor

BIOSEED RESEARCH PHILIPPINES, INC.
SCHEDULE OF ACCOUNTS
As at March 31, 2025

In PHP

	2025	2024
ACCOUNT HEAD	**AMOUNT**	**AMOUNT**
CURRENT ASSETS		
1. CASH AND CASH EQUIVALENTS		
Revolving fund	197,605	138,846
Current account	57,125,880	17,078,826
Deposit account	137,615,680	286,572,054
	194,939,165	**303,789,727**
2. TRADE AND OTHER RECEIVABLES		
-TRADE RECEIVABLES		
Receivables	47,169,209	31,687,734
Provision for Doubtful Accounts	(1,137,915)	(450,275)
-OTHER RECEIVABLES		
Advances to suppliers	45,724,444	4,369,810
Advances to growers	68,304,577	35,849,942
Advances to employees	2,257,506	1,751,456
	162,317,821	**73,208,667**
3. INVENTORIES		
Finished goods	3,606,060	44,500,283
Work-in-progress	126,695,290	109,564,170
Miscellaneous inventory	73,574,863	82,636,062
	203,876,212	**236,700,515**
4. PREPAYMENTS	**4,627,623**	**10,084,786**
5. OTHERS	**50,526**	**62,000**
TOTAL CURRENT ASSETS	**565,811,348**	**623,845,695**
NON-CURRENT ASSETS		
6. FIXED ASSETS	**105,478,238**	**72,613,636**
Net block (see fixed asset schedule)		
7. DEFERRED TAX ASSETS	**4,221,141**	**3,794,770**
TOTAL ASSETS	**675,510,726**	**700,254,101**
CURRENT LIABILITIES		
8.TRADE AND OTHER PAYABLES		
Trade creditor	115,823,898	103,134,404
Accrued expenses	38,599,014	25,323,568
Income tax and other taxes payable	10,750,720	947,050
	165,173,632	**129,405,022**
9.ADVANCES FROM AFFILIATES	**-**	**14,767,988**
10.NOTES PAYABLE-CURRENT	**5,645,588**	**35,175,527**
11.INCOME TAX PAYABLE	**2,204,246**	**-**
12.LEASE LIABILITY	**1,607,477**	**1,117,544**
TOTAL CURRENT LIABILITIES	**174,630,943**	**180,466,081**
NON CURRENT LIABILITIES		
13.NOTES PAYABLE - NON CURRENT	**7,141,737**	**6,876,502**
14.EMPLOYEE BENEFIT OBLIGATION	**15,068,101**	**14,256,670**
15.LEASE LIABILITIES NET OF CURRENT PORTION	**25,520,306**	**1,061,286**
TOTAL NON CURRENT LIABILITIES	**47,730,144**	**22,194,458**
TOTAL LIABILITIES	**222,361,087**	**202,660,539**

STOCKHOLDER'S EQUITY		
16. CAPITAL STOCK		
AUTHORIZED		
6,500,000 shares at P100 par value per share - 2025	**650,000,000**	
6,500,000 shares at P100 par value per share - 2024		**650,000,000**
ISSUED AND OUTSTANDING		
2,583,636 shares at P100 par value per Share- 2025	**258,363,600**	
3,934,986 shares at P100 par value per Share-2024		**393,498,600**
17. DEFICIT		
Profit brought forward	**65,484,177**	**30,434,766**
Profit and Loss Account	**130,555,902**	**74,438,125**
	196,040,079	**104,872,891**
18. CUMMULATIVE OCI GAIN/LOSS	**(1,254,040)**	**(777,929)**
TOTAL STOCKHOLDERS' EQUITY	**453,149,639**	**497,593,562**
19.SALES		
Sales	(998,894,350)	(824,766,915)
Other income	(36,353,800)	(29,331,424)
	(1,035,248,150)	**(854,098,339)**
20. COST OF SALES		
Royalty	90,313,185	90,686,848
Cost of Seed	433,911,781	351,829,256
Depreciation - Plant and Machinery	5,525,301	4,965,532
	529,750,267	**447,481,637**
21. OPERATING EXPENSES		
Freight	24,668,490	19,100,588
Salaries and Benefits	95,702,525	91,478,747
Ads and Promo	79,009,388	104,734,462
Depreciation	15,334,248	15,344,841
Forex	4,068,633	2,114,221
Other OPEX	102,824,817	83,165,702
	321,608,101	**315,938,561**
22. INTEREST		
INTEREST INCOME	(8,181,088)	(10,492,560)
INTEREST EXPENSE	6,261,146	2,361,041
	(1,919,942)	**(8,131,519)**
23. PROVISION FOR INCOME TAX	**46,019,341**	**22,968,412**
24. INCOME TAX EXPENSE - EARLIER YEARS	**9,026,037**	**25,442**
25. DEFERRED INCOME TAX	**(267,667)**	**621,385**
26. OTHER COMPREHENSIVE LOSS	**476,111**	**756,296**

Prepared by:
BIOSEED RESEARCH PHILIPPINES, INC.

DEVADATTA RAVINDRA RAO SIRDESHAPANDE
President

Reviewed by:
ROXAS TABAMO & CO.

JARRED D. PERENA
Independent Auditor

BIOSEED RESEARCH PHILIPPINES, INC.
SCHEDULE OF ACCOUNTS
As at March 31, 2025

In USD

	2025	2024
ACCOUNT HEAD	**AMOUNT**	**AMOUNT**
CURRENT ASSETS		
1. CASH AND CASH EQUIVALENTS		
Revolving fund	3,451	2,468
Current account	997,553	303,575
Deposit account	2,403,096	5,093,799
	3,404,100	**5,399,842**
2. TRADE AND OTHER RECEIVABLES		
-TRADE RECEIVABLES		
Receivables	823,686	563,247
Provision for Doubtful Accounts	(19,871)	(8,004)
-OTHER RECEIVABLES	-	-
Advances to suppliers	798,457	77,673
Advances to growers	1,192,760	637,230
Advances to employees	39,421	31,132
	2,834,454	**1,301,279**
3. INVENTORIES		
Finished goods	62,970	790,990
Work-in-progress	2,212,400	1,947,496
Miscellaneous inventory	1,284,791	1,468,851
	3,560,162	**4,207,336**
4. PREPAYMENTS	**80,809**	**179,256**
5. OTHERS	**882**	**1,102**
TOTAL CURRENT ASSETS	**9,880,406**	**11,088,816**
NON-CURRENT ASSETS		
6. FIXED ASSETS	**1,841,900**	**1,290,703**
Net block (see fixed asset schedule)	-	-
7. DEFERRED TAX ASSETS	**73,711**	**67,452**
TOTAL ASSETS	**11,796,017**	**12,446,970**
CURRENT LIABILITIES		
8.TRADE AND OTHER PAYABLES		
Trade creditor	2,022,560	1,833,207
Accrued expenses	674,030	450,125
Income tax and other taxes payable	187,733	16,834
	2,884,323	**2,300,166**
9.ADVANCES FROM AFFILIATES	**-**	**262,500**
10.NOTES PAYABLE-CURRENT	**98,585**	**625,243**
11.INCOME TAX PAYABLE	**38,491**	**-**
12.LEASE LIABILITY	**28,070**	**19,864**
TOTAL CURRENT LIABILITIES	**3,049,470**	**3,207,773**
NON CURRENT LIABILITIES		
13.NOTES PAYABLE - NON CURRENT	**124,712**	**122,229**
14.EMPLOYEE BENEFIT OBLIGATION	**263,125**	**253,411**
15.LEASE LIABILITIES NET OF CURRENT PORTION	**445,645**	**18,864**
TOTAL NON CURRENT LIABILITIES	**833,481**	**394,505**
TOTAL LIABILITIES	**3,882,951**	**3,602,278**

STOCKHOLDER'S EQUITY		
16. CAPITAL STOCK		
AUTHORIZED		
6,500,000 shares at P100 par value per share - 2025	**13,248,174**	
6,500,000 shares at P100 par value per share - 2024		**13,248,174**
ISSUED AND OUTSTANDING		
2,583,636 shares at P100 par value per Share- 2025	**5,446,856**	
3,934,986 shares at P100 par value per Share-2024		**8,106,938**
17. DEFICIT		
Profit brought forward	**471,432**	**(181,908)**
Profit and Loss Account	**2,259,394**	**1,331,073**
	2,730,826	**1,149,165**
18. CUMMULATIVE OCT GAIN/LOSS	**(21,899)**	**(13,828)**
Exchange rate currency translation	**(242,717)**	**(397,582)**
TOTAL STOCKHOLDERS' EQUITY	**7,913,066**	**8,844,693**
19.SALES		
Sales	(17,286,814)	(14,748,154)
Other income	(629,137)	(524,493)
	(17,915,951)	**(15,272,647)**
20. COST OF SALES		
Royalty	1,562,955	1,621,626
Cost of Seed	7,509,255	6,291,271
Depreciation - Plant and Machinery	95,621	88,792
	9,167,831	**8,001,689**
21. OPERATING EXPENSES		
Freight	426,912	341,549
Salaries and Benefits	1,656,223	1,635,787
Ads and Promo	1,367,332	1,872,820
Depreciation	265,374	274,390
Forex	70,412	37,806
Other OPEX	1,779,481	1,487,136
	5,565,733	**5,649,488**
22. INTEREST		
INTEREST INCOME	(141,581)	(187,624)
INTEREST EXPENSE	108,355	42,219
	(33,226)	**(145,405)**
23. PROVISION FOR INCOME TAX	**796,408**	**410,712**
24. INCOME TAX EXPENSE - EARLIER YEARS	**156,204**	**455**
25. DEFERRED INCOME TAX	(4,632)	11,111
26. OTHER COMPREHENSIVE LOSS	**8,240**	**13,524**

Prepared by:
BIOSEED RESEARCH PHILIPPINES, INC.

DEVADATTA RAVINDRA RAO SIRDESHAPANDE
President

Reviewed by:
ROXAS TABAMO & CO.

JARRED D. PEREÑA
Independent Auditor

BIOSEED RESEARCH PHILIPPINES, INC.
CHART OF ACCOUNTS
As at March 31, 2025 and for the Twelve-months period then ended

	Mar'25 YTD				Mar'24 YTD		
ACCOUNT HEAD	**DEBIT**	**CREDIT**	**AMOUNT**		**DEBIT**	**CREDIT**	**AMOUNT**
CASH AND CASH EQUIVALENT							
COH - REVOLVING FUND	197,605		197,605		138,846		138,846
ASIA UNITED BANK - CA 304-01-000026-1-MAIN	43,657,775		43,657,775		11,912,077		11,912,077
ASIA UNITED BANK - CA 304-01-000026-1 - INCOMING	878,155		878,155				-
ASIA UNITED BANK - CA 304-01-000026-1 - OUTGOING		(30,079,454)	(30,079,454)			(2,613,363)	(2,613,363)
CIB - BPI (PESO CURRENT ACCOUNT)			-				-
CIB - AUB (DOLLAR ACCOUNT)	101,108		101,108		365,424		365,424
CIB - BDO (PESO CURRENT ACCOUNT)	38,765,252		38,765,252		1,727,474		1,727,474
UNION BANK PESO	3,803,044		3,803,044		5,687,215		5,687,215
AUB PESO TD - 001	40,342,304		40,342,304		148,467,378		148,467,378
AUB PESO TD - 002			-				-
CIB - AUB (PESO EPAYMENT FACILITY)	232,304		232,304		11,030,849		11,030,849
CIB - AUB (PESO EPAYMENT FACILITY) INCOMING			-				-
CIB - AUB (PESO EPAYMENT FACILITY) OUTGOING			-				-
CIB - AUB (DOLLAR ACCOUNT TIME DEPOSIT)	14,215,208		14,215,208		13,667,034		13,667,034
0			-				-
CIB - BDO (DOLLAR SAVINGS ACCOUNT	1,039,199		1,039,199		1,020,494		1,020,494
BDO PESO TIME DEPOSIT -001	50,653,505		50,653,505		112,386,300		112,386,300
BDO PESO TIME DEPOSIT - 002	31,133,160		31,133,160				-
TOTAL	225,018,619	(30,079,454)	194,939,165		306,403,089	(2,613,363)	303,789,727
TRADE & OTHER RECEIVABLES							
BILLS RECEIVABLE - DOMESTIC	39,133,627		39,133,627		114,599,935		114,599,935
BILLS RECEIVABLE-DOMESTIC-NAP	8,035,582		8,035,582			(82,912,201)	(82,912,201)
PROV.FOR DOUBTFUL-B/R		(1,137,915)	(1,137,915)			(450,275)	(450,275)
INTEREST FREE LOAN	346,584		346,584		649,302		649,302
IC BILLS RECEIVABLE			-				-
SUNDRY DEBITS TO VENDOR	45,377,860		45,377,860		3,720,509		3,720,509
DOWN PAYMT VENDOR-C.ASSET	68,304,577		68,304,577		35,849,942		35,849,942
EMPLOYEE ADV-TRAVELLING	329,271		329,271		350,417		350,417
EMPLOYEE ADVANCE-OTHER	1,888,252		1,888,252		1,331,385		1,331,385
EMPLOYEE ADVANCE-IMPREST	39,983		39,983		69,654		69,654
TOTAL	163,455,736	(1,137,915)	162,317,821		156,571,143	(83,362,476)	73,208,667
INVENTORIES							
CLOSING STOCK -FINISHED GOODS	3,606,060		3,606,060		11,995,637		11,995,637
CL STOCK -FINISHED GOODS NAP		(0)	(0)		32,504,645		32,504,645
CL STOCK-RAW MAT-COB SEED	6,089,414		6,089,414		1,495,642		1,495,642
CL STOCK-PROCESS	110,936,901		110,936,901		103,897,843		103,897,843
CL STOCK-PROCESS PARENT SEED	76,103		76,103		109,854		109,854
CL STOCK RAW MAT-IMPORTED			-				-
CL STOCK- COMPONENTS NAP	9,592,872		9,592,872		4,060,832		4,060,832
CL STOCK REMNANT SEED OWN			-				-
CL STK-STORE & SPARES-INDIGENOUS	70,467,513		70,467,513		79,730,039		79,730,039
STOCK IN TRANSIT -FINISHED GOODS NAP			-				-
CL STK-STORE & SPARES-IMPORTED	3,107,349		3,107,349		2,906,023		2,906,023
TOTAL	203,876,213	(0)	203,876,212	0	236,700,515	-	236,700,515
PREPAYMENTS							
PREPAID EXPENSES			-		3,466,283		3,466,283
PREPAID EXPENSES-FREIGHT			-		1,724,727		1,724,727
PREPAID EXPENSES-ADS & PROMO	416,143		416,143		486,527		486,527
PREPAID EXPENSES - INSURANCE	1,135,115		1,135,115		1,053,029		1,053,029
PREPAID EXPENSES - LAND LEASE	1,381,737		1,381,737		933,819		933,819
NON CURRENT DEPOSITS	752,473		752,473		1,662,183		1,662,183
ADVANCE FOR CUSTOM DUTY	942,155		942,155		758,219		758,219
TOTAL	4,627,623	-	4,627,623		10,084,786	-	10,084,786
OTHERS							
DEPOSIT-OTHERS	50,526		50,526		62,000		62,000
TOTAL	50,526	-	50,526		62,000	-	62,000
PROPERTY & EQUIPMENTS-NET							
FA-BUILDINGS	42,082,126		42,082,126		41,280,527		41,280,527
FA-PLANT & MACHINERY	69,638,971		69,638,971		65,939,728		65,939,728
FA-FURNITURE & FIXTURES	2,241,010		2,241,010		2,312,358		2,312,358
FA-OFFICE & OTHER EQUIPMENT	7,663,151		7,663,151		8,739,100		8,739,100
FA-VEHICLE	46,450,593		46,450,593		10,076,939		10,076,939
FA-ASSET ON LEASE			-		30,889,611		30,889,611
FA-SOFTWARE	4,209,822		4,209,822		4,898,972		4,898,972
RIGHT OF USE ASSET-NAP	78,435,270		78,435,270		37,550,563		37,550,563
FA-CWIP-BUDGET CONTROL			-				-
FA-CWIP	384,583		384,583				-
FA-DEP.BUILDINGS		(23,681,168)	(23,681,168)			(20,713,202)	(20,713,202)
FA-DEP.PLANT & MACHINERY		(42,014,263)	(42,014,263)			(37,095,196)	(37,095,196)
FA-DEP.FURNITURE & FIXTURE		(1,951,348)	(1,951,348)			(2,023,921)	(2,023,921)
FA-DEP.OFFICE & OTH.EQUIPMENT		(5,365,105)	(5,365,105)			(6,572,164)	(6,572,164)
FA-DEP.MOTOR VEHICLES		(31,337,111)	(31,337,111)			(7,301,608)	(7,301,608)
FA-DEP-LEASED VEHICLES			-			(18,030,665)	(18,030,665)
FA-DEP.SOFTWARE		(4,093,663)	(4,093,663)			(4,710,859)	(4,710,859)
FA-DEP.BUILDINGS-NAP		(5,089)	(5,089)			(5,089)	(5,089)
ACC. DEP - RIGHT OF USE LEASE ASSETS-N		(37,179,542)	(37,179,542)			(32,621,460)	(32,621,460)
TOTAL	251,105,527	(145,627,289)	105,478,238		201,687,800	(129,074,164)	72,613,636

DEFERRED TAX ASSETS								
DEFFERED TAX ASSET	4,221,141		4,221,141			3,794,770		3,794,770
TOTAL	4,221,141	-	4,221,141			3,794,770	-	3,794,770
TRADE & OTHER PAYABLES								
BILLS PAYABLE-DOMESTIC		(188,645)	(188,645)	trade			(26,127,918)	(26,127,918)
BILLS PAYABLE-IMPORT		(487,065)	(487,065)	trade				-
BILLS PAYABLE-EMPLOYEE			-	trade			(160,813)	(160,813)
BILLS PAYB-GR-IR CLEARING		(25,463,128)	(25,463,128)	trade			(8,202,056)	(8,202,056)
B/P - MISCELLANEOUS		(654,000)	(654,000)	trade				-
OTHER CHARGES CLR		(71,117)	(71,117)					-
BILLS PAYABLE-DOMESTIC-NAP		(2,691,964)	(2,691,964)	trade			(1,420,400)	(1,420,400)
B/P MISC- EMPLOYEE DUES PAYABLE		(1,842,251)	(1,842,251)				(2,590,345)	(2,590,345)
B/P - GR/IR SEED COST		(3,680,342)	(3,680,342)					-
B/P - GR/IR - PACKING		(569,764)	(569,764)				(255,039)	(255,039)
B/P - SERVICES		(1,059,231)	(1,059,231)					-
BILLS PAYB-FREIGHT CLEARING		(341,254)	(341,254)	trade			(97,203)	(97,203)
BILLS PAYABLES - GROWER			-	trade			(325,262)	(325,262)
BILLS PAYABLE-TRANSPORTERS(INWARD)			-				(496,184)	(496,184)
BILLS PAYABLE-NON SEED SUPPLIERS-CHEMICALS		(6,248,798)	(6,248,798)	trade			(307,220)	(307,220)
BILLS PAYABLE-NON SEED SUPPLIERS-PACKIN			-				(56,308)	(56,308)
BILLS PAYABLE--NON SEED SUPPLIER-PROMOTIONAL MATER			-					-
BILLS PAYABLE-NON SEED SUPPLIERS-MISCELLANEOUS ITE			-				(90,000)	(90,000)
BILLS PAYABLE-SERVICES VENDORS		(4,235)	(4,235)	trade			(533,502)	(533,502)
CUSTOM DUTY PAYABLE			-					-
A/P - OTHER GENERAL			-				(160,515)	(160,515)
AP\ACC PAYROLL - LEV 1			-					-
ACCRUED - OTHER\LIA		(38,559,833)	(38,559,833)	trade			(25,275,229)	(25,275,229)
ACC PAYROLL - LEV 2		(39,181)	(39,181)				(48,339)	(48,339)
DOWN PAYMT CUSTOMER			-				(420,600)	(420,600)
D/P (CUS) -ADJ A/C		(8,095,582)	(8,095,582)				(1,771,399)	(1,771,399)
B/P - DETASSELLING CHARGES			-					-
PRICE ADJUSTMENT PROVISION			-					-
REBATED & INCENTIVES PROVISION		(45,464,285)	(45,464,285)	trade			(20,568,425)	(20,568,425)
ROYALTY PAYABLE MONSANTO		(8,632,022)	(8,632,022)	trade			(19,536,319)	(19,536,319)
CUSTOMERS WITH CREDIT BALANCES		(9,540,250)	(9,540,250)				(19,317,074)	(19,317,074)
EMPLOYEES INCOME TAX (TDS)		(874,024)	(874,024)				(775,128)	(775,128)
VAT PAYABLE 12%			-					-
WIT Payable		(9,876,696)	(9,876,696)				(171,922)	(171,922)
A/P - SSS		(497,793)	(497,793)				(403,314)	(403,314)
A/P - PHILHEALTH		(186,782)	(186,782)				(165,648)	(165,648)
A/P - PAGIBIG		(165,990)	(165,990)				(128,856)	(128,856)
TOTAL	-	(165,173,632)	(165,173,632)		0	-	(129,405,022)	(129,405,022)
ADVANCES FROM AFFILIATES								
BILLS PAYABLE - RELATED PARTY			-	trade			(14,767,988)	(14,767,988)
BILLSPAYABLE-IMP-NAP			-	trade				-
TOTAL	-	-	-			-	(14,767,988)	(14,767,988)
NOTES PAYABLE-CURRENT								
AUB LOAN			-				(32,248,059)	(32,248,059)
LEASING LIABLITY		(3,545,588)	(3,545,588)				(2,927,468)	(2,927,468)
NOTES PAYABLE		(2,100,000)	(2,100,000)					-
PDC DISCOUNT MARGIN			-				(0)	(0)
IC LOAN FROM BIOSEED HOLDING PTE LTD, SINGAPUR			-					-
IC LOAN FROM BIOSEED LIMITED MARUTIAS			-					-
TOTAL	-	(5,645,588)	(5,645,588)			-	(35,175,527)	(35,175,527)
INCOME TAX PAYABLE								
INCOME TAX PAYABLE		(2,204,246)	(2,204,246)					-
TOTAL	-	(2,204,246)	(2,204,246)			-	-	-
LEASE LIABILITY								
LEASE LIAB. FOR RIGHT OF USE ASSET		(1,607,477)	(1,607,477)				(1,117,544)	(1,117,544)
TOTAL	-	(1,607,477)	(1,607,477)			-	(1,117,544)	(1,117,544)
NOTES PAYABLE-NON CURRENT								
LEASING LIABLITY -NC		(7,141,737)	(7,141,737)				(6,876,502)	(6,876,502)
TOTAL	-	(7,141,737)	(7,141,737)			-	(6,876,502)	(6,876,502)
EMPLOYEE BENEFIT OBLIGATION								
PROVISION FOR SEVERANCE ALLOWANCE		(15,068,101)	(15,068,101)				(14,256,670)	(14,256,670)
TOTAL	-	(15,068,101)	(15,068,101)			-	(14,256,670)	(14,256,670)
LEASE LIABILITIES, NET OF CURRENT PORTION								
LEASE LIAB. FOR RIGHT OF USE ASSET - NC		(25,520,306)	(25,520,306)				(1,061,286)	(1,061,286)
TOTAL	-	(25,520,306)	(25,520,306)			-	(1,061,286)	(1,061,286)
CAPITAL STOCK								
CAPITAL RESERVE		(258,363,600)	(258,363,600)				(393,498,600)	(393,498,600)
TOTAL	-	(258,363,600)	(258,363,600)			-	(393,498,600)	(393,498,600)
DEFICIT								
PROFIT / LOSS ACCOUNT		(64,230,137)	(64,230,137)				(29,656,837)	(29,656,837)
TOTAL	-	(64,230,137)	(64,230,137)			-	(29,656,837)	(29,656,837)
SALES								
SALES DOMESTIC		(1,011,300,100)	(1,011,300,100)				(818,202,986)	(818,202,986)
SALES DOMESTIC - NAP		(85,104,200)	(85,104,200)				(60,382,929)	(60,382,929)
SALES RETURN-DOMESTIC	97,419,950		97,419,950			53,739,500		53,739,500
IDT SALES			-					-
IDT SALES RETURN			-					-
DISCOUNT VOLUME REBATES			-					-
PROMPT PAYMENT DISCOUNT			-					-
DISCOUNT PRICE ADJUSTMENT	90,000		90,000			79,500		79,500
TOTAL	97,509,950	(1,096,404,300)	(998,894,350)			53,819,000	(878,585,915)	(824,766,915)

COST OF SALES						
ROYALTY EXPENSES	90,313,185		90,313,185	90,686,848		90,686,848
CHANGE IN PROCESS STOCK		(443,305,781)	(443,305,781)		(333,387,258)	(333,387,258)
INCREASE/DECREASE IN SUB CONTRACTING STOCK-PROCESS		(3,024,038)	(3,024,038)			-
CHANGE IN FIN STOCK-BY PRODUCTS		(114,523)	(114,523)		(83,771)	(83,771)
CHANGE IN STOCK OF FINISHED STOCK - PACKED		(366,913,509)	(366,913,509)		(266,185,107)	(266,185,107)
COST OF SALES - PACKED SEED	360,645,802		360,645,802	254,659,361		254,659,361
REVALUATION MATERIAL - FG			-			-
FINISHED GOODS - MM DIFFERENCE		(30,847)	(30,847)	75,602		75,602
COGS - FREE SEEDS	278,910		278,910	161,773		161,773
COST OF SALES - PROCESS			-			-
CHANGE IN FINISHED STOCK - NAP			-			-
OWN PRODUCTS CONS-FINISHED GOODS	453,496		453,496	3,972,217		3,972,217
RAW MAT CONS-OWN PROD PROCESS	547,889,741		547,889,741	407,733,838		407,733,838
GOODS PUR-RESALE IMPORTED			-			-
RAW MATERIAL CONS.-INDIGENOUS	193,032,643		193,032,643	136,406,281		136,406,281
CHANGE IN RM CLEAN/T		(211,444)	(211,444)		(2,035,262)	(2,035,262)
RAW MATERIAL CONS.-IMPORTED			-			-
GOODS ISSUE FOR PROCESSING - RM	2,118,956		2,118,956			-
COST OF SALES - SAMPLE-PROCESS			-			-
DIFF MM INVOICE-RAW MATERIAL			-	25,287		25,287
RM-FIELD PRODUCTION OVERHEADS	16,678,758		16,678,758	49,537,674		49,537,674
RM-RICE-FIELD PROD OVERHEAD	2,556,818		2,556,818	5,826,508		5,826,508
FIELD EXPENSES - PARENT SEED			-			-
FIELD EXPENSES - RESEARCH			-			-
FIELD & LAB SUPPLIES			-			-
SEED COST	33,576,879		33,576,879	13,300,713		13,300,713
GOODS ISSUE-PROCESSING	169,312		169,312			-
BAGGING EXPENSE			-			-
STORES & SPARES CONS-INDIGENOUS			-			-
JOB WORK-EXP	735,770		735,770			-
ST&SP-OP SUPPLIES CONS IND	35,204,693		35,204,693	35,276,696		35,276,696
ST&SP-CHEMICALS IND	375,727		375,727	12,996		12,996
ST&SP-PACKING MATERIAL IND	11,798,720		11,798,720	7,657,810		7,657,810
ADVANCE MATERIAL			-			-
ST&SP-CHEMICALS IMP	26,841		26,841	63,826		63,826
ST&SP-PACKING MATERIAL IMP	1,004,767		1,004,767	1,793,857		1,793,857
COST OF SALES			-			-
DIFFERENCES-MM INVOICES-CHEM & PACKING			-			-
PACKING MATERIAL LOSS ON SALES RETURNS	3,972		3,972			-
POWER & FUEL-ELECT.CHARGES			-	37,325		37,325
COST APPORTIONMENT	36,252,286		36,252,286	32,391,987		32,391,987
PROCESS GOODS-SCRAP	233,800		233,800	1,561,442		1,561,442
LOSS ON SEED SCRAP	4,474,033		4,474,033	3,025,462		3,025,462
RAW MATERIAL CONS-SCRAP MATERIAL			-			-
DEPR-PLANT & MACHINERY	5,525,301		5,525,301	4,965,532		4,965,532
TOTAL	1,343,350,409	(813,600,142)	529,750,267	1,049,173,035	(601,691,398)	447,481,637
OTHER INCOME						
EXCHANGE FLUCT. - FORWARD GAIN / LOSS			-			-
EXCHANGE FLUCTUATION-TRADE A/C			-			-
OTHER INCOME		(3,190,236)	(3,190,236)		(1,976,710)	(1,976,710)
MISCELLANEOUS RECEIPT		(33,163,564)	(33,163,564)		(27,354,715)	(27,354,715)
TOTAL	-	(36,353,800)	(36,353,800)	-	(29,331,424)	(29,331,424)
OPERATING EXPENSES						
TRUCKING EXPENSE	216,089		216,089	107,933		107,933
FREIGHT & TRANSPORT	17,958,699		17,958,699	12,445,545		12,445,545
FREIGHT & TRANSPORT - LOCAL	6,062,291		6,062,291	6,350,997		6,350,997
FREIGHT & TRANSPORT CHARGES-ON SALES RETURN	431,411		431,411	196,114		196,114
ESTABLISHMENT-SALARY	63,505,733		63,505,733	56,459,123		56,459,123
SALARY - CCA	2,262,750		2,262,750	2,042,162		2,042,162
BENEFITS - ALLOWANCE	290,982		290,982	604,037		604,037
BENEFITS - SSS	3,075,600		3,075,600	2,682,199		2,682,199
BENEFITS - PHILHEALTH	1,075,026		1,075,026	777,634		777,634
BENEFITS - HDMF	298,510		298,510	161,551		161,551
BENEFITS - VACATION LEAVE	891,968		891,968	792,500		792,500
BENEFITS - 13TH MONTH PAY	3,950,752		3,950,752	3,375,759		3,375,759
BENEFITS - INCENTIVES	3,092,893		3,092,893	3,745,889		3,745,889
GENERAL-CASUAL SALARIES	17,081,693		17,081,693	18,955,272		18,955,272
SALARY - ADHOC PAY (DISABILITY PAY)			-			-
RETIREMENT PAY			-			-
CONTR-OFFICERS PENSION FUND	176,616		176,616	1,882,620		1,882,620
GENERAL - PRODUCT EVLUATION AGRONOMIST	3,990,151		3,990,151	7,559,419		7,559,419
GENERAL- PARENT SEED	23,046,851		23,046,851	15,499,054		15,499,054
COST OF SALES - TRAILS AND DEMOS	2,860,400		2,860,400	3,345,993		3,345,993
COGS - FREE SEEDS		(2,860,400)	(2,860,400)		(3,345,993)	(3,345,993)
GENERAL - RESEARCH ECP	8,382,860		8,382,860	8,986,424		8,986,424
GENERAL- PARENT RESEARCH EXPENSES	18,792,530		18,792,530	4,233,973		4,233,973
RICE PRODUCTION EXPENSE	1,318,436		1,318,436	1,942,659		1,942,659
EMPL. - REWARDS / INCENTIVES	2,165,957		2,165,957	3,396,200		3,396,200
SALES PROMOTION EXPENSES	782,658		782,658	1,740,090		1,740,090
SALES PROMOTION EXPENSES-CRM	48,619		48,619	123,218		123,218
SALES PROMOTION EXPS-JEEP CAMPAIGNING	285,077		285,077	531,273		531,273
SALES PROMOTION MATERIAL CONSUMPTION			-			-

ADS & PROMO - SOLICITATION	20,983		20,983	29,500		29,500
ADS & PROMO - PRODUCT DEMO EXP	2,650,825		2,650,825	2,809,624		2,809,624
ADS & PROMO - FARMERS MEETING	617,304		617,304	2,049,628		2,049,628
ADS & PROMO - HARVEST FESTIVAL	707,352		707,352	1,308,794		1,308,794
ADS & PROMO - DISTRIBUTORS MEETING			-			-
ADS & PROMO - CROP TOUR			-			-
SALES PROMOTION EXPS-SPECIAL PROJECTS			-			-
DISCOUNT VOLUME REBATES	46,781,783		46,781,783	53,920,563		53,920,563
PROMPT PAYMENT DISCOUNT	23,798,752		23,798,752	36,457,336		36,457,336
SALES PROMOTION EXPS-GLOW SIGN/BANNER/A	1,150,080		1,150,080	2,251,437		2,251,437
SALES PROMOTION-GIFT ITEMS			-	116,800		116,800
TRAVELLING INLAND -TICKETS	1,081,747		1,081,747	1,397,036		1,397,036
TRAVELLING FOREIGN -TICKETS	830,567		830,567	276,429		276,429
DOMESTIC TRAVEL - LODGING	1,832,823		1,832,823	2,070,325		2,070,325
DOMESTIC TRAVEL - INCIDENTALS	532,728		532,728	420,756		420,756
FOREIGN TRAVEL - FARE	8,767		8,767	9,159		9,159
FOREIGN TRAVEL - LODGING	41,462		41,462			-
FOREIGN TRAVEL - DA	21,523		21,523			-
FOREIGN TRAVEL - VISA PROCESSING/OTHERS	67,863		67,863			-
TRAVEL LOCAL-MEALS	3,925,174		3,925,174	3,857,301		3,857,301
TRAVEL LOCAL-REPAIRS & MAINTENANCE	6,237,543		6,237,543	6,013,799		6,013,799
TRAVEL FOREIGN-MEALS	16,327		16,327	849		849
TRAVEL FOREIGN-INCIDENTAL	28,936		28,936	4,360		4,360
TRAVEL-FUEL & OIL	8,822,189		8,822,189	8,909,916		8,909,916
LOCAL - FARE	256,354		256,354	343,526		343,526
LOCA- FUEL	67,798		67,798	52,372		52,372
GENERAL - DCM SHRIRAM TRAVEL EXP	7,231		7,231			-
LEASE RENT FIN.-VEHICLES			-			-
LEASE RENT FIN.-VEHICLES - NAP			-			-
RENT BUILDING-HOUSES	408,094		408,094	409,689		409,689
RENT BLDG-RES.OFFICES			-			-
RENT NAP 116 REVERSAL			-			-
RENTAL OFFICE			-			-
RENTAL RESEARCH LAND			-			-
RENTAL WAREHOUSE			-			-
TELEPHONE & TRUNK CALLS	1,337,896		1,337,896	1,251,329		1,251,329
INTERNET EXPENSES	819,074		819,074	799,364		799,364
POSTAGE & TELEGRAM	281,862		281,862	269,807		269,807
WATER CHARGES	2,937		2,937	4,533		4,533
ELECTRICITY CHARGES	1,217,864		1,217,864	1,185,778		1,185,778
EMPLOYEE WELFARE -CANTEEN EXP	907,929		907,929	1,673,128		1,673,128
OTHER MISCELLANEOUS EXPENSES	1,603,738		1,603,738	3,034,311		3,034,311
LOSS ON RETIREMENT OF FIXED ASSET	1,035,030		1,035,030	157,956		157,956
ITEMS RELATED TO EARLIER YEARS			-			-
REPAIRS-PLANT & MACHINERY	1,898,226		1,898,226	285,315		285,315
REPAIRS OTHERS	1,210,005		1,210,005	619,751		619,751
OFFICE SUPPLIES	485,004		485,004	506,428		506,428
INSURANCE - MOTOR CARS	840,372		840,372	753,171		753,171
INSURANCE CHG - STOCK	991,647		991,647	941,516		941,516
INSURANCE CHG - EMPLOYEES	2,226,838		2,226,838	2,033,352		2,033,352
LEGAL & PROFESSIONAL CHARGES-ADVOCATE BILLS	375,095		375,095	561,968		561,968
ACCOUNTING FEE	2,807,188		2,807,188	3,121,327		3,121,327
SEMINAR & TRNG.EXPENSES	216,145		216,145	98,746		98,746
GENERAL - COMPANIES ACTIVTY	2,516,861		2,516,861	2,284,095		2,284,095
RATES & TAXES-WCT	106,209		106,209	162,219		162,219
LICENCE/INSPECTION FEES	1,138,802		1,138,802	1,035,149		1,035,149
DEPR-BLDG & ROADS	3,176,758		3,176,758	2,870,686		2,870,686
DEPR-BLDG & ROADS-NAP			-	5,089		5,089
DEPR-FURN & FITTINGS	87,496		87,496	68,403		68,403
DEPR-OFFICE EQUIPMENT	1,064,582		1,064,582	1,049,438		1,049,438
DEPR-MOTOR VEHICLES	1,755,483		1,755,483	1,466,025		1,466,025
DEPR-SOFTWARE	71,954		71,954	67,792		67,792
DEPR-LEASE ON ASSET	4,619,892		4,619,892	4,757,203		4,757,203
DEP RIGHT OF USE LEASE ASSETS-NAP	4,558,082		4,558,082	5,060,206		5,060,206
PROV. DOUBTFUL DEBTS	941,140		941,140			-
EXCEPTIONAL ITEMS (EXP)			-			-
MEMBERSHIP FEES	147,000		147,000	399,412		399,412
EXCHANGE FLUCTUATION-TRADE A/C	3,862,220		3,862,220	1,895,388		1,895,388
EXCHANGE FLUCT. - FORWARD GAIN / LOSS	206,414		206,414	218,832		218,832
TOTAL	324,468,500	(2,860,400)	321,608,101	319,284,554	(3,345,993)	315,938,561
INTEREST INCOME						
INTEREST RECD-BANK		(8,181,088)	(8,181,088)		(10,492,560)	(10,492,560)
TOTAL	-	(8,181,088)	(8,181,088)	-	(10,492,560)	(10,492,560)
INTEREST EXPENSE						
BANK CHARGES	99,918		99,918	1,643,661		1,643,661
FINANCIAL CHARGES	2,884,508		2,884,508			-
INTT ON ST LOAN-BANKS	2,536,766		2,536,766			-
AMORTISATION LEASE LIABILITIES	739,954		739,954	717,381		717,381
TOTAL	6,261,146	-	6,261,146	2,361,041	-	2,361,041
PROVISION FOR INCOME TAX						
PROVISION FOR TAX	46,019,341		46,019,341	22,968,412		22,968,412
RATES & TAXES- NON CENVATABLE SERVICE T	9,026,037		9,026,037	25,442		25,442
PROVISION FOR TAX (EARLIER YEAR)		(267,667)	(267,667)	621,385		621,385
TOTAL	55,045,378	(267,667)	54,777,711	23,615,240	-	23,615,240

OTHER COMPREHENSIVE (INCOME)LOSS						
OTHER COMPREHENSIVE (INCOME)LOSS	476,111		476,111	756,296		756,296
TOTAL	476,111	-	476,111	756,296	-	756,296
GRAND TOTAL	2,679,466,879	(2,679,466,879)	-	2,364,313,270	(2,364,313,270)	0

Prepared by:
BIOSEED RESEARCH PHILIPPINES, INC.

DEVADATTA RAVINDRA RAO SIRDESHAPANDE
President

Reviewed by:
ROXAS TABAMO & CO.

JARRED D. PEREÑA
Independent Auditor

BIOSEED RESEARCH PHILIPPINES, INC.
CHART OF ACCOUNTS
As at March 31, 2025 and for Twelve-months period then ended

	Mar'25 YTD				Mar'24 YTD		
ACCOUNT HEAD	DEBIT	CREDIT	AMOUNT		DEBIT	CREDIT	AMOUNT
CASH AND CASH EQUIVALENT							
COH - REVOLVING FUND	3,451		3,451		2,468		2,468
ASIA UNITED BANK - CA 304-01-000026-1-MAIN	762,368		762,368		211,736		211,736
ASIA UNITED BANK - CA 304-01-000026-1 - INCOMING	15,335		15,335				-
ASIA UNITED BANK - CA 304-01-000026-1 - OUTGOING		(525,259)	(525,259)			(46,452)	(46,452)
CIB - BPI (PESO CURRENT ACCOUNT)			-				-
CIB - AUB (DOLLAR ACCOUNT)	1,766		1,766		6,495		6,495
CIB - BDO (PESO CURRENT ACCOUNT)	676,933		676,933		30,706		30,706
UNION BANK PESO	66,410		66,410		101,090		101,090
AUB PESO TD - 001	704,472		704,472		2,638,998		2,638,998
AUB PESO TD - 002			-				-
CIB - AUB (PESO EPAYMENT FACILITY)	4,057		4,057		196,073		196,073
CIB - AUB (PESO EPAYMENT FACILITY) INCOMING			-				-
CIB - AUB (PESO EPAYMENT FACILITY) OUTGOING			-				-
CIB - AUB (DOLLAR ACCOUNT TIME DEPOSIT)	248,231		248,231		242,931		242,931
0			-				-
CIB - BDO (DOLLAR SAVINGS ACCOUNT	18,147		18,147		18,139		18,139
BDO PESO TIME DEPOSIT -001	884,530		884,530		1,997,659		1,997,659
BDO PESO TIME DEPOSIT - 002	543,659		543,659				-
TOTAL	3,929,358	(525,259)	3,404,100		5,446,295	(46,452)	5,399,842
TRADE & OTHER RECEIVABLES							
BILLS RECEIVABLE - DOMESTIC	683,366		683,366		2,037,006		2,037,006
BILLS RECEIVABLE-DOMESTIC-NAP	140,320		140,320			(1,473,759)	(1,473,759)
PROV.FOR DOUBTFUL-B/R		(19,871)	(19,871)			(8,004)	(8,004)
INTEREST FREE LOAN	6,052		6,052		11,541		11,541
IC BILLS RECEIVABLE			-				-
SUNDRY DEBITS TO VENDOR	792,405		792,405		66,132		66,132
DOWN PAYMT VENDOR-C.ASSET	1,192,760		1,192,760		637,230		637,230
EMPLOYEE ADV-TRAVELLING	5,750		5,750		6,229		6,229
EMPLOYEE ADVANCE-OTHER	32,973		32,973		23,665		23,665
EMPLOYEE ADVANCE-IMPREST	698		698		1,238		1,238
TOTAL	2,854,324	(19,871)	2,834,454		2,783,042	(1,481,762)	1,301,279
INVENTORIES							
CLOSING STOCK -FINISHED GOODS	62,970		62,970		213,222		213,222
CL STOCK -FINISHED GOODS NAP		(0)	(0)		577,768		577,768
CL STOCK-RAW MAT-COB SEED	106,336		106,336		26,585		26,585
CL STOCK-PROCESS	1,937,221		1,937,221		1,846,777		1,846,777
CL STOCK-PROCESS PARENT SEED	1,329		1,329		1,953		1,953
CL STOCK RAW MAT-IMPORTED			-				-
CL STOCK- COMPONENTS NAP	167,514		167,514		72,181		72,181
CL STOCK REMNANT SEED OWN			-				-
CL STK-STORE & SPARES-INDIGENOUS	1,230,530		1,230,530		1,417,196		1,417,196
STOCK IN TRANSIT -FINISHED GOODS NAP			-				-
CL STK-STORE & SPARES-IMPORTED	54,262		54,262		51,654		51,654
TOTAL	3,560,162	(0)	3,560,162	0	4,207,336	-	4,207,336
PREPAYMENTS							
PREPAID EXPENSES			-		61,613		61,613
PREPAID EXPENSES-FREIGHT			-		30,657		30,657
PREPAID EXPENSES-ADS & PROMO	7,267		7,267		8,648		8,648
PREPAID EXPENSES - INSURANCE	19,822		19,822		18,718		18,718
PREPAID EXPENSES - LAND LEASE	24,128		24,128		16,599		16,599
NON CURRENT DEPOSITS	13,140		13,140		29,545		29,545
ADVANCE FOR CUSTOM DUTY	16,452		16,452		13,477		13,477
TOTAL	80,809	-	80,809		179,256	-	179,256
OTHERS							
DEPOSIT-OTHERS	882		882		1,102		1,102
TOTAL	882	-	882		1,102	-	1,102
PROPERTY & EQUIPMENTS-NET							
FA-BUILDINGS	734,854		734,854		733,759		733,759
FA-PLANT & MACHINERY	1,216,061		1,216,061		1,172,074		1,172,074
FA-FURNITURE & FIXTURES	39,133		39,133		41,102		41,102
FA-OFFICE & OTHER EQUIPMENT	133,817		133,817		155,337		155,337
FA-VEHICLE	811,137		811,137		179,117		179,117
FA-ASSET ON LEASE			-		549,061		549,061
FA-SOFTWARE	73,513		73,513		87,079		87,079
RIGHT OF USE ASSET-NAP	1,369,666		1,369,666		667,459		667,459
FA-CWIP-BUDGET CONTROL			-				-
FA-CWIP	6,716		6,716				-
FA-DEP.BUILDINGS		(413,529)	(413,529)			(368,176)	(368,176)
FA-DEP.PLANT & MACHINERY		(733,669)	(733,669)			(659,365)	(659,365)
FA-DEP.FURNITURE & FIXTURE		(34,075)	(34,075)			(35,975)	(35,975)
FA-DEP.OFFICE & OTH.EQUIPMENT		(93,687)	(93,687)			(116,820)	(116,820)
FA-DEP.MOTOR VEHICLES		(547,220)	(547,220)			(129,786)	(129,786)
FA-DEP-LEASED VEHICLES			-			(320,494)	(320,494)
FA-DEP.SOFTWARE		(71,485)	(71,485)			(83,735)	(83,735)
FA-DEP.BUILDINGS-NAP		(89)	(89)			(90)	(90)
ACC. DEP - RIGHT OF USE LEASE ASSETS-N		(649,243)	(649,243)			(579,844)	(579,844)
TOTAL	4,384,897	(2,542,997)	1,841,900		3,584,987	(2,294,285)	1,290,703

DEFERRED TAX ASSETS						
DEFFERED TAX ASSET	73,711		73,711	67,452		67,452
TOTAL	73,711	-	73,711	67,452	-	67,452
TRADE & OTHER PAYABLES						
BILLS PAYABLE-DOMESTIC		(3,294)	(3,294)		(464,422)	(464,422)
BILLS PAYABLE-IMPORT		(8,505)	(8,505)			-
BILLS PAYABLE-EMPLOYEE			-		(2,858)	(2,858)
BILLS PAYB-GR-IR CLEARING		(444,647)	(444,647)		(145,791)	(145,791)
B/P - MISCELLANEOUS		(11,420)	(11,420)			-
OTHER CHARGES CLR		(1,242)	(1,242)			-
BILLS PAYABLE-DOMESTIC-NAP		(46,998)	(46,998)		(25,248)	(25,248)
B/P MISC- EMPLOYEE DUES PAYABLE		(32,170)	(32,170)		(46,043)	(46,043)
B/P - GR/IR SEED COST		(64,267)	(64,267)			-
B/P - GR/IR - PACKING		(9,949)	(9,949)		(4,533)	(4,533)
B/P - SERVICES		(18,497)	(18,497)			-
BILLS PAYB-FREIGHT CLEARING		(5,959)	(5,959)		(1,728)	(1,728)
BILLS PAYABLES - GROWER			-		(5,782)	(5,782)
BILLS PAYABLE-TRANSPORTERS(INWARD)			-		(8,820)	(8,820)
BILLS PAYABLE-NON SEED SUPPLIERS-CHEMICALS		(109,119)	(109,119)		(5,461)	(5,461)
BILLS PAYABLE-NON SEED SUPPLIERS-PACKIN			-		(1,001)	(1,001)
BILLS PAYABLE--NON SEED SUPPLIER-PROMOTIONAL MATER			-			-
BILLS PAYABLE-NON SEED SUPPLIERS-MISCELLANEOUS ITE			-		(1,600)	(1,600)
BILLS PAYABLE-SERVICES VENDORS		(74)	(74)		(9,483)	(9,483)
CUSTOM DUTY PAYABLE			-			-
A/P - OTHER GENERAL			-		(2,853)	(2,853)
AP\ACC PAYROLL - LEV 1			-			-
ACCRUED - OTHER\LIA		(673,346)	(673,346)		(449,266)	(449,266)
ACC PAYROLL - LEV 2		(684)	(684)		(859)	(859)
DOWN PAYMT CUSTOMER			-		(7,476)	(7,476)
D/P (CUS) -ADJ A/C		(140,320)	(140,320)		(31,487)	(31,487)
B/P - DETASSELLING CHARGES			-			-
PRICE ADJUSTMENT PROVISION			-			-
REBATED & INCENTIVES PROVISION		(793,914)	(793,914)		(365,602)	(365,602)
ROYALTY PAYABLE MONSANTO		(150,736)	(150,736)		(347,257)	(347,257)
CUSTOMERS WITH CREDIT BALANCES		(166,595)	(166,595)		(343,360)	(343,360)
EMPLOYEES INCOME TAX (TDS)		(15,263)	(15,263)		(13,778)	(13,778)
VAT PAYABLE 12%			-			-
WIT Payable		(172,470)	(172,470)		(3,056)	(3,056)
A/P - SSS		(8,693)	(8,693)		(7,169)	(7,169)
A/P - PHILHEALTH		(3,262)	(3,262)		(2,944)	(2,944)
A/P - PAGIBIG		(2,899)	(2,899)		(2,290)	(2,290)
TOTAL	-	(2,884,323)	(2,884,323)	-	(2,300,166)	(2,300,166)
ADVANCES FROM AFFILIATES						
BILLS PAYABLE - RELATED PARTY			-		(262,500)	(262,500)
BILLSPAYABLE-IMP-NAP			-			-
TOTAL	-	-	-	-	(262,500)	(262,500)
NOTES PAYABLE-CURRENT						
AUB LOAN			-		(573,207)	(573,207)
LEASING LIABLITY		(61,914)	(61,914)		(52,036)	(52,036)
NOTES PAYABLE		(36,671)	(36,671)			-
PDC DISCOUNT MARGIN			-		(0)	(0)
IC LOAN FROM BIOSEED HOLDING PTE LTD, SINGAPUR			-			-
IC LOAN FROM BIOSEED LIMITED MARUTIAS			-			-
TOTAL	-	(98,585)	(98,585)	-	(625,243)	(625,243)
INCOME TAX PAYABLE						
INCOME TAX PAYABLE		(38,491)	(38,491)			-
TOTAL	-	(38,491)	(38,491)	-	-	-
LEASE LIABILITY						
LEASE LIAB. FOR RIGHT OF USE ASSET		(28,070)	(28,070)		(19,864)	(19,864)
TOTAL	-	(28,070)	(28,070)	-	(19,864)	(19,864)
NOTES PAYABLE-NON CURRENT						
LEASING LIABLITY -NC		(124,712)	(124,712)		(122,229)	(122,229)
TOTAL	-	(124,712)	(124,712)	-	(122,229)	(122,229)
EMPLOYEE BENEFIT OBLIGATION						
PROVISION FOR SEVERANCE ALLOWANCE		(263,125)	(263,125)		(253,411)	(253,411)
TOTAL	-	(263,125)	(263,125)	-	(253,411)	(253,411)
LEASE LIABILITIES, NET OF CURRENT PORTION						
LEASE LIAB. FOR RIGHT OF USE ASSET - NC		(445,645)	(445,645)		(18,864)	(18,864)
TOTAL	-	(445,645)	(445,645)	-	(18,864)	(18,864)
CAPITAL STOCK						
CAPITAL RESERVE		(5,446,856)	(5,446,856)		(8,106,938)	(8,106,938)
TOTAL	-	(5,446,856)	(5,446,856)	-	(8,106,938)	(8,106,938)
DEFICIT						
PROFIT / LOSS ACCOUNT		(449,534)	(449,534)	195,736		195,736
TOTAL	-	(449,534)	(449,534)	195,736	-	195,736
SALES						
SALES DOMESTIC		(17,501,507)	(17,501,507)		(14,630,780)	(14,630,780)
SALES DOMESTIC - NAP		(1,472,809)	(1,472,809)		(1,079,744)	(1,079,744)
SALES RETURN-DOMESTIC	1,685,945		1,685,945	960,948		960,948
IDT SALES			-			-
IDT SALES RETURN			-			-
DISCOUNT VOLUME REBATES			-			-
PROMPT PAYMENT DISCOUNT			-			-
DISCOUNT PRICE ADJUSTMENT	1,558		1,558	1,422		1,422
TOTAL	1,687,502	(18,974,316)	(17,286,814)	962,370	(15,710,524)	(14,748,154)

COST OF SALES						
ROYALTY EXPENSES	1,562,955		1,562,955	1,621,626		1,621,626
CHANGE IN PROCESS STOCK		(7,671,827)	(7,671,827)		(5,961,498)	(5,961,498)
INCREASE/DECREASE IN SUB CONTRACTING STOCK-PROCESS		(52,334)	(52,334)			-
CHANGE IN FIN STOCK-BY PRODUCTS		(1,982)	(1,982)		(1,498)	(1,498)
CHANGE IN STOCK OF FINISHED STOCK - PACKED		(6,349,786)	(6,349,786)		(4,759,816)	(4,759,816)
COST OF SALES - PACKED SEED	6,241,318		6,241,318	4,553,717		4,553,717
REVALUATION MATERIAL - FG			-			-
FINISHED GOODS - MM DIFFERENCE		(534)	(534)	1,352		1,352
COGS - FREE SEEDS	4,827		4,827	2,893		2,893
COST OF SALES - PROCESS			-			-
CHANGE IN FINISHED STOCK - NAP			-			-
OWN PRODUCTS CONS-FINISHED GOODS	7,848		7,848	71,030		71,030
RAW MAT CONS-OWN PROD PROCESS	9,481,752		9,481,752	7,290,934		7,290,934
GOODS PUR-RESALE IMPORTED			-			-
RAW MATERIAL CONS.-INDIGENOUS	3,340,613		3,340,613	2,439,163		2,439,163
CHANGE IN RM CLEAN/T		(3,659)	(3,659)		(36,394)	(36,394)
RAW MATERIAL CONS.-IMPORTED			-			-
GOODS ISSUE FOR PROCESSING - RM	36,671		36,671			-
COST OF SALES - SAMPLE-PROCESS			-			-
DIFF MM INVOICE-RAW MATERIAL			-	452		452
RM-FIELD PRODUCTION OVERHEADS	288,642		288,642	885,813		885,813
RM-RICE-FIELD PROD OVERHEAD	44,248		44,248	104,187		104,187
FIELD EXPENSES - PARENT SEED			-			-
FIELD EXPENSES - RESEARCH			-			-
FIELD & LAB SUPPLIES			-			-
SEED COST	581,080		581,080	237,838		237,838
GOODS ISSUE-PROCESSING	2,930		2,930			-
BAGGING EXPENSE			-			-
STORES & SPARES CONS-INDIGENOUS			-			-
JOB WORK-EXP	12,733		12,733			-
ST&SP-OP SUPPLIES CONS IND	609,251		609,251	630,804		630,804
ST&SP-CHEMICALS IND	6,502		6,502	232		232
ST&SP-PACKING MATERIAL IND	204,188		204,188	136,934		136,934
ADVANCE MATERIAL			-			-
ST&SP-CHEMICALS IMP	465		465	1,141		1,141
ST&SP-PACKING MATERIAL IMP	17,388		17,388	32,077		32,077
COST OF SALES			-			-
DIFFERENCES-MM INVOICES-CHEM & PACKING			-			-
PACKING MATERIAL LOSS ON SALES RETURNS	69		69			-
POWER & FUEL-ELECT.CHARGES			-	667		667
COST APPORTIONMENT	627,380		627,380	579,221		579,221
PROCESS GOODS-SCRAP	4,046		4,046	27,921		27,921
LOSS ON SEED SCRAP	77,427		77,427	54,100		54,100
RAW MATERIAL CONS-SCRAP MATERIAL			-			-
DEPR-PLANT & MACHINERY	95,621		95,621	88,792		88,792
TOTAL	23,247,953	(14,080,122)	9,167,831	18,760,895	(10,759,206)	8,001,689
OTHER INCOME						
EXCHANGE FLUCT. - FORWARD GAIN / LOSS			-			-
EXCHANGE FLUCTUATION-TRADE A/C			-			-
OTHER INCOME		(55,210)	(55,210)		(35,347)	(35,347)
MISCELLANEOUS RECEIPT		(573,927)	(573,927)		(489,146)	(489,146)
TOTAL	-	(629,137)	(629,137)	-	(524,493)	(524,493)
OPERATING EXPENSES						
TRUCKING EXPENSE	3,740		3,740	1,930		1,930
FREIGHT & TRANSPORT	310,792		310,792	222,546		222,546
FREIGHT & TRANSPORT - LOCAL	104,914		104,914	113,566		113,566
FREIGHT & TRANSPORT CHARGES-ON SALES RETURN	7,466		7,466	3,507		3,507
ESTABLISHMENT-SALARY	1,099,027		1,099,027	1,009,580		1,009,580
SALARY - CCA	39,159		39,159	36,517		36,517
BENEFITS - ALLOWANCE	5,036		5,036	10,801		10,801
BENEFITS - SSS	53,226		53,226	47,962		47,962
BENEFITS - PHILHEALTH	18,604		18,604	13,905		13,905
BENEFITS - HDMF	5,166		5,166	2,889		2,889
BENEFITS - VACATION LEAVE	15,436		15,436	14,171		14,171
BENEFITS - 13TH MONTH PAY	68,372		68,372	60,364		60,364
BENEFITS - INCENTIVES	53,525		53,525	66,983		66,983
GENERAL-CASUAL SALARIES	295,615		295,615	338,951		338,951
SALARY - ADHOC PAY (DISABILITY PAY)			-			-
RETIREMENT PAY			-			-
CONTR-OFFICERS PENSION FUND	3,057		3,057	33,664		33,664
GENERAL - PRODUCT EVLUATION AGRONOMIST	69,053		69,053	135,175		135,175
GENERAL- PARENT SEED	398,848		398,848	277,148		277,148
COST OF SALES - TRAILS AND DEMOS	49,502		49,502	59,832		59,832
COGS - FREE SEEDS		(49,502)	(49,502)		(59,832)	(59,832)
GENERAL - RESEARCH ECP	145,073		145,073	160,692		160,692
GENERAL- PARENT RESEARCH EXPENSES	325,223		325,223	75,710		75,710
RICE PRODUCTION EXPENSE	22,817		22,817	34,738		34,738
EMPL. - REWARDS / INCENTIVES	37,484		37,484	60,730		60,730
SALES PROMOTION EXPENSES	13,545		13,545	31,116		31,116
SALES PROMOTION EXPENSES-CRM	841		841	2,203		2,203
SALES PROMOTION EXPS-JEEP CAMPAIGNING	4,934		4,934	9,500		9,500
SALES PROMOTION MATERIAL CONSUMPTION			-			-

ADS & PROMO - SOLICITATION	363		363	528		528
ADS & PROMO - PRODUCT DEMO EXP	45,875		45,875	50,241		50,241
ADS & PROMO - FARMERS MEETING	10,683		10,683	36,651		36,651
ADS & PROMO - HARVEST FESTIVAL	12,241		12,241	23,403		23,403
ADS & PROMO - DISTRIBUTORS MEETING			-			-
ADS & PROMO - CROP TOUR			-			-
SALES PROMOTION EXPS-SPECIAL PROJECTS			-			-
DISCOUNT VOLUME REBATES	809,603		809,603	964,186		964,186
PROMPT PAYMENT DISCOUNT	411,860		411,860	651,916		651,916
SALES PROMOTION EXPS-GLOW SIGN/BANNER/A	19,903		19,903	40,259		40,259
SALES PROMOTION-GIFT ITEMS			-	2,089		2,089
TRAVELLING INLAND -TICKETS	18,721		18,721	24,981		24,981
TRAVELLING FOREIGN -TICKETS	14,374		14,374	4,943		4,943
DOMESTIC TRAVEL - LODGING	31,719		31,719	37,021		37,021
DOMESTIC TRAVEL - INCIDENTALS	9,219		9,219	7,524		7,524
FOREIGN TRAVEL - FARE	152		152	164		164
FOREIGN TRAVEL - LODGING	718		718			-
FOREIGN TRAVEL - DA	372		372			-
FOREIGN TRAVEL - VISA PROCESSING/OTHERS	1,174		1,174			-
TRAVEL LOCAL-MEALS	67,929		67,929	68,975		68,975
TRAVEL LOCAL-REPAIRS & MAINTENANCE	107,947		107,947	107,536		107,536
TRAVEL FOREIGN-MEALS	283		283	15		15
TRAVEL FOREIGN-INCIDENTAL	501		501	78		78
TRAVEL-FUEL & OIL	152,676		152,676	159,324		159,324
LOCAL - FARE	4,436		4,436	6,143		6,143
LOCA- FUEL	1,173		1,173	936		936
GENERAL - DCM SHRIRAM TRAVEL EXP	125		125			-
LEASE RENT FIN.-VEHICLES			-			-
LEASE RENT FIN.-VEHICLES - NAP			-			-
RENT BUILDING-HOUSES	7,062		7,062	7,326		7,326
RENT BLDG-RES.OFFICES			-			-
RENT NAP 116 REVERSAL			-			-
RENTAL OFFICE			-			-
RENTAL RESEARCH LAND			-			-
RENTAL WAREHOUSE			-			-
TELEPHONE & TRUNK CALLS	23,154		23,154	22,376		22,376
INTERNET EXPENSES	14,175		14,175	14,294		14,294
POSTAGE & TELEGRAM	4,878		4,878	4,825		4,825
WATER CHARGES	51		51	81		81
ELECTRICITY CHARGES	21,076		21,076	21,204		21,204
EMPLOYEE WELFARE -CANTEEN EXP	15,713		15,713	29,918		29,918
OTHER MISCELLANEOUS EXPENSES	27,754		27,754	54,258		54,258
LOSS ON RETIREMENT OF FIXED ASSET	17,912		17,912	2,825		2,825
ITEMS RELATED TO EARLIER YEARS			-			-
REPAIRS-PLANT & MACHINERY	32,851		32,851	5,102		5,102
REPAIRS OTHERS	20,940		20,940	11,082		11,082
OFFICE SUPPLIES	8,393		8,393	9,056		9,056
INSURANCE - MOTOR CARS	14,543		14,543	13,468		13,468
INSURANCE CHG - STOCK	17,161		17,161	16,836		16,836
INSURANCE CHG - EMPLOYEES	38,538		38,538	36,360		36,360
LEGAL & PROFESSIONAL CHARGES-ADVOCATE BILLS	6,491		6,491	10,049		10,049
ACCOUNTING FEE	48,581		48,581	55,814		55,814
SEMINAR & TRNG.EXPENSES	3,741		3,741	1,766		1,766
GENERAL - COMPANIES ACTIVTY	43,557		43,557	40,843		40,843
RATES & TAXES-WCT	1,838		1,838	2,901		2,901
LICENCE/INSPECTION FEES	19,708		19,708	18,510		18,510
DEPR-BLDG & ROADS	54,977		54,977	51,332		51,332
DEPR-BLDG & ROADS-NAP			-	91		91
DEPR-FURN & FITTINGS	1,514		1,514	1,223		1,223
DEPR-OFFICE EQUIPMENT	18,424		18,424	18,766		18,766
DEPR-MOTOR VEHICLES	30,380		30,380	26,215		26,215
DEPR-SOFTWARE	1,245		1,245	1,212		1,212
DEPR-LEASE ON ASSET	79,952		79,952	85,066		85,066
DEP RIGHT OF USE LEASE ASSETS-NAP	78,882		78,882	90,485		90,485
PROV. DOUBTFUL DEBTS	16,287		16,287			-
EXCEPTIONAL ITEMS (EXP)			-			-
MEMBERSHIP FEES	2,544		2,544	7,142		7,142
EXCHANGE FLUCTUATION-TRADE A/C	66,839		66,839	33,893		33,893
EXCHANGE FLUCT. - FORWARD GAIN / LOSS	3,572		3,572	3,913		3,913
TOTAL	5,615,235	(49,502)	5,565,733	5,709,319	(59,832)	5,649,488
INTEREST INCOME						
INTEREST RECD-BANK		(141,581)	(141,581)		(187,624)	(187,624)
TOTAL	-	(141,581)	(141,581)	-	(187,624)	(187,624)
INTEREST EXPENSE						
BANK CHARGES	1,729		1,729	29,391		29,391
FINANCIAL CHARGES	49,919		49,919			-
INTT ON ST LOAN-BANKS	43,901		43,901			-
AMORTISATION LEASE LIABILITIES	12,806		12,806	12,828		12,828
TOTAL	108,355	-	108,355	42,219	-	42,219
PROVISION FOR INCOME TAX						
PROVISION FOR TAX	796,408		796,408	410,712		410,712
RATES & TAXES- NON CENVATABLE SERVICE T	156,204		156,204	455		455
PROVISION FOR TAX (EARLIER YEAR)		(4,632)	(4,632)	11,111		11,111
TOTAL	952,612	(4,632)	947,980	422,278	-	422,278

OTHER COMPREHENSIVE (INCOME)LOSS						
OTHER COMPREHENSIVE (INCOME)LOSS	8,240		8,240	13,524		13,524
TOTAL	8,240	-	8,240	13,524	-	13,524
Exchange rate currency translation			242,717			397,582
GRAND TOTAL	46,504,041	(46,746,759)	(0)	42,375,811	(42,773,394)	(0)

Prepared by:
BIOSEED RESEARCH PHILIPPINES, INC.

DEVAPATTA RAVINDRA RAO SIRDESHAPANDE
President

Reviewed by:
ROXAS TABAMO & CO.

JARRED D. PEREÑA
Independent Auditor

Bioseed Research Philippines, Inc.

Fixed Asset Schedule

March 31, 2025

	GROSS BLOCK						ACCUMULATED DEPRECIATION						Net Block	
Description	Cost as on 01/04/2024	Additions	Transfer/ Sale/ Adjustment	RETIREMENT/ ADJUSTMENT	Translation adjustment account	As at 31/03/2025	As on 01/04/2024	Additions	Transfer/ Sale/ Adjustment	RETIREMENT/ ADJUSTMENT	Translation adjustment account	As on 31/03/2025	As at 31/03/2025	As at 01/04/2024
Owned Assets														
Building improvEMents	41,280,527	1,540,705.00	-	(739,106)		42,082,126	(20,715,022)	(3,176,758)	-	208,791		(23,682,988)	18,399,138	20,565,506
Furniture & Fixtures	2,312,358	90,430	-	(161,778)		2,241,010	(2,023,921)	(87,496)		160,070	-	(1,951,348)	289,662	288,437
Motor Vehicles	10,076,939	5,945,187	30,889,611	(461,145)		46,450,593	(7,303,622)	(6,375,376)	(18,030,665)	370,537		(31,339,125)	15,111,468	2,773,318
Plant & Machinery	65,939,728	4,699,187	-	(999,945)		69,638,971	(37,095,526)	(5,525,301)	-	606,233		(42,014,594)	27,624,377	28,844,202
Office Equipments	8,739,100	1,214,381	-	(2,290,329)		7,663,151	(6,573,089)	(1,064,582)		2,271,642	-	(5,366,030)	2,297,122	2,166,011
CWIP	-	384,583	-	-		384,583		-		-	-		384,583	-
Software	4,898,972	-	-	(689,150)		4,209,822	(4,710,859)	(71,954)		689,150	-	(4,093,663)	116,159	188,113
Assets taken on Lease -	-	-	-	-		-	-	-		-	-	-	-	-
- Vehicles & Equipment	30,889,611	-	(30,889,611)			-	(18,030,665)		18,030,665			-	-	12,858,947
Asset Capitalized under IFRS 16	37,550,563	40,884,707	-	-		78,435,270	(32,621,460)	(4,558,082)		-	-	(37,179,542)	41,255,728	4,929,103
Total - This year	201,687,800	54,759,180	-	(5,341,453)		251,105,527	(129,074,164)	(20,859,549)	-	4,306,423	-	(145,627,289)	105,478,238	72,613,636
Total - Previous year	181,749,579	20,560,852	-	(622,631)		201,687,800	(108,901,835)	(20,305,284)		138,044	-	(129,069,075)	72,618,725	72,847,744
						251,105,527		20,859,549				(145,627,289)		
						-		-				0		

FIXED ASSETS SCHEDULE - US$

	GROSS BLOCK						ACCUMULATED DEPRECIATION						Net Block	
Description	Cost as on 01/04/2024	Additions	Transfer/ Sale/ Adjustment	RETIREMENT/ ADJUSTMENT	Translation adjustment account	As at 31/03/2025	As on 01/04/2024	Additions	Transfer/ Sale/ Adjustment	RETIREMENT/ ADJUSTMENT	Translation adjustment account	As on 31/03/2025	As at 31/03/2025	As at 01/04/2024
Owned Assets														
Building improvEMents	733,759	26,904	-	(12,907)	(12,903)	734,854	(368,176)	(54,977)	-	3,646	5,946	(413,561)	321,293	365,583
Furniture & Fixtures	41,102	1,579	-	(2,825)	(723)	39,133	(35,975)	(1,514)	-	2,795	619	(34,075)	5,058	5,127
Motor Vehicles	179,117	103,817	539,406	(8,053)	(3,150)	811,137	(129,786)	(110,332)	(312,038)	6,470	(1,571)	(547,255)	263,882	49,331
Plant & Machinery	1,172,074	82,059	-	(17,461)	(20,610)	1,216,061	(659,365)	(95,621)	-	10,586	10,725	(733,674)	482,387	512,710
Office Equipments	155,337	21,206	-	(39,995)	(2,732)	133,817	(116,820)	(18,424)	-	39,668	1,872	(93,704)	40,113	38,517
CWIP	-	6,716	-	-	(0)	6,716	-	-	-	-	-	-	6,716	-
Software	87,079	-	-	(12,034)	(1,531)	73,513	(83,735)	(1,245)	-	12,034	1,461	(71,485)	2,028	3,344
Assets taken on Lease -	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Vehicles & Equipment	549,061	-	(539,406)	-	(9,655)	-	(320,494)	-	312,038	-	8,456	-	-	228,567
Asset Capitalized under IFRS 16	667,459	713,944	-	-	(11,737)	1,369,666	(579,844)	(78,882)	-	-	9,483	(649,243)	720,423	87,614
Total - This year	3,584,987	956,225	-	(93,274)	(63,041)	4,384,897	(2,294,194)	(360,994)	-	75,200	36,991	(2,542,997)	1,841,900	1,290,793
Total - Previous year	3,343,444	365,468	-	(11,067)	(112,858)	3,584,987	(2,003,345)	(363,091)		2,454	69,788	(2,294,194)	1,290,793	1,340,099

Note:

In alignment with IFRS, the classification of Vehicles & Equipment was revised in FY 2024-25, with leased vehicles now presented under Motor Vehicles. This reclassification ensures a more accurate representation of leased assets in accordance with IFRS standards.

BIOSEEDS HOLDINGS PTE. LTD.

(Registration Number: 200823250E)

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

BIOSEEDS HOLDINGS PTE. LTD.

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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BIOSEEDS HOLDINGS PTE. LTD.

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited financial statements of **BIOSEEDS HOLDINGS PTE. LTD.** (the "company") for the financial year ended 31 March 2025.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

(a) the financial statements of the company are drawn up so as to give a true and fair view of the financial position of the company as at 31 March 2025 and the financial performance, changes in equity and cash flows of the company for the year then ended; and

(b) at the date of this statement, with continued financial support from it's holding company, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

2. DIRECTORS

The directors of the company in office at the date of this statement are:

Wong Peck Ling
Lee Kon How

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year was the company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the company to acquire benefits by means of the acquisition of shares in, or debentures of, the company or any other body corporate.

4. DIRECTORS' INTEREST IN SHARES OR DEBENTURES

According to the register of directors' shareholding kept by the Company under Section 164 of the Singapore Companies Act 1967 (the "Act"), the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations.

BIOSEEDS HOLDINGS PTE. LTD.

DIRECTORS' STATEMENT – cont'd

5. SHARE OPTIONS

There were no share options granted during the financial year to subscribe for unissued shares of the company.

There were no shares issued during the financial year by virtue of the exercise of an option to take up unissued shares of the company.

There were no unissued shares of the company under option at the end of the financial year.

6. AUDITOR

Prudential Public Accounting Corporation has expressed its willingness to accept re-appointment as auditor.

Wong Peck Ling
Director

Lee Kon How
Director

Date: 22 April 2025

prudential public accounting corporation

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BIOSEEDS HOLDINGS PTE. LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **BIOSEEDS HOLDINGS PTE. LTD.**, (the "company") which comprise the statement of financial position as at 31 March 2025, and statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements of the company are properly drawn up in accordance with the provisions of the Companies Act 1967, (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the company as at 31 March 2025 and of the financial performance, changes in equity and cash flows of the company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). 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 Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 and 2.

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 identified above 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIOSEEDS HOLDINGS PTE. LTD. – cont'd

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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 directors' responsibilities include 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 guarantee that an audit conducted in accordance with SSAs 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 SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) 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 risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud my involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) 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.

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

(d) 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIOSEEDS HOLDINGS PTE. LTD. – cont'd

Auditor's Responsibilities for the Audit of the Financial Statements – cont'd

(e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures as going concern, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

Report on Other Legal Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the company have been properly kept in accordance with the provisions of the Act.

Prudential PAC

PRUDENTIAL PUBLIC ACCOUNTING CORPORATION
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS
SINGAPORE

PRUDENTIAL PUBLIC ACCOUNTING CORPORATION * PUBLIC ACCOUNTANTS & CHARTERED ACCOUNTANTS

Date: 22 April 2025

BIOSEEDS HOLDINGS PTE. LTD.

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Note	2025 US$	2024 US$
ASSETS			
Non-current assets:			
Investment in subsidiaries	(7)	**5,527,005**	8,187,103
Loans	(8)	**77,700**	77,700
Total non-current assets		**5,604,705**	8,264,803
Current assets:			
Trade and other receivables	(9)	**24,869**	24,085
Other current assets		**5,803**	4,836
Bank balances	(10)	**2,938,274**	146,977
Total current assets		**2,968,946**	175,898
Total assets		**8,573,651**	8,440,701
EQUITY AND LIABILITIES			
Equity:			
Share capital	(11)	**44,695,266**	44,695,266
Accumulated losses		**(36,140,082)**	(36,281,498)
Total equity		**8,555,184**	8,413,768
Current liabilities:			
Other payables	(12)	**8,236**	24,848
Income tax payables	(15)	**10,231**	2,085
Total current liabilities		**18,467**	26,933
Total liabilities		**18,467**	26,933
Total equity and liabilities		**8,573,651**	8,440,701

The annexed notes form an integral part of these financial statements.

BIOSEEDS HOLDINGS PTE. LTD.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025 US$	2024 US$
Revenue	(13)	**12,640**	215,000
Other income	(14)	**332,154**	9,085
Administrative expense		**(177,489)**	(195,836)
Other expense		**(4,410)**	-
Profit before income tax		**162,895**	28,249
Income tax expense	(15)	**(21,479)**	(7,145)
Profit for the year		**141,416**	21,104
Other comprehensive income		**-**	-
Total comprehensive income for the year		**141,416**	21,104

The annexed notes form an integral part of these financial statements.

BIOSEEDS HOLDINGS PTE. LTD.

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Share Capital	Accumulated Losses	Total
	US$	US$	US$
Balance as at 1 April 2023	44,695,266	(36,302,602)	8,392,664
Total comprehensive income for the year	-	21,104	21,104
Balance as at 31 March 2024	44,695,266	(36,281,498)	8,413,768
Total comprehensive income for the year	-	141,416	141,416
Balance as at 31 March 2025	44,695,266	(36,140,082)	8,555,184

The annexed notes form an integral part of these financial statements.

BIOSEEDS HOLDINGS PTE. LTD.

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	2025 US$	2024 US$
Cash flow from operating activities:		
Profit before income tax	**162,895**	28,249
Adjustment for:		
Gain on redemption of preference shares	**(320,515)**	-
Interest income	**(11,639)**	-
Operating (loss)/ income before working capital changes	**(169,259)**	28,249
Trade and other receivable	**10,855**	106,515
Other payables	**(16,612)**	(21,497)
Other current assets	**(966)**	186
Cash (used in) / generated from operations	**(175,982)**	113,453
Income tax paid	**(13,333)**	(5,060)
Net cash (used in) / from operating activities	**(189,315)**	108,393
Cash flow from investing activities:		
Proceeds from redemption of preference shares	**2,980,612**	-
Net cash from investing activities	**2,980,612**	-
Net increase in bank balances	**2,791,297**	108,393
Bank balances at beginning of year	**146,977**	38,584
Bank balances at end of year	**2,938,274**	146,977

The annexed notes form an integral part of these financial statements.

BIOSEEDS HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

a) Corporate information

Bioseeds Holdings Pte. Ltd. (the "company') (Registration number: 200823250E) is a limited private company, incorporated and domiciled in the Republic of Singapore with its registered office at:

14 Robinson Road #12-01/02
Far East Finance Building
Singapore 048545.

The principal activities of the company are agricultural and animal husbandry service activities except vet activities and coal mining & quarrying.

b) Authorisation of financial statements for issue

The financial statements of the company for the financial year ended 31 March 2025 were authorised for issue by the Board of the Directors on 22 April 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of Accounting

The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up and in accordance with the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards ("FRS") including related interpretations of FRS ("INT FRS") promulgated by the Accounting Standards Council ("ASC").

Historical cost is generally based on the fair value of the consideration given in the 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. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purpose, fair value measurements are described in Note 5.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the company's accounting policies. It also requires the use of accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

BIOSEEDS HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. MATERIAL ACCOUNTING POLICY INFORMATION – cont'd

2.2 Changes in Accounting Policies

a) Adoption of new and revised FRS and INT FRS

In the current financial year, the company has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 April 2024. The adoption of these new/revised FRSs and INT FRSs did not result in substantial changes to the company's accounting policies and had no material effect on the financial statements.

b) Standards issued but not yet effective

As at the date of the authorisation of these financial statements, the company has not adopted the following FRSs and INT FRSs that have been issued but not yet effective:

Reference	Description	Effective for annual periods beginning on or after
FRS 109 and FRS 107	Amendments to FRS 109 and FRS 107: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
FRS 118	Presentation and Disclosure in Financial Statements	1 January 2027
Various	Annual Improvements to FRSs-Volume 11	1 January 2026

The company expect that the adoption of the above standards, interpretations and improvements, if applicable, will have no material impact on the financial statements in the period of initial application.

2.3 Functional and foreign currency

a) Functional currency

The management has determined that the currency of the primary economic environment in which the company operates ("the functional currency") to be United States dollar. The financial statements of the company are presented in United States dollar.

b) Functional Currency Transactions

Transactions in foreign currencies have been converted into United States dollars at the rates of exchange ruling at the date of the transactions. Monetary assets and liabilities in foreign currencies at the end of reporting period have been converted into United States dollar at the rates of exchange approximating to those ruling at that date. Non-monetary assets and liabilities measured at cost are measured using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities measured at fair value are measured at foreign exchange rates ruling at the dates the fair value was determined. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss.

BIOSEEDS HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. MATERIAL ACCOUNTING POLICY INFORMATION – cont'd

2.4. Investment in Subsidiary

Subsidiary are entities controlled by the company. Control exists when the company have the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable to obtain the majority of the benefits from the activities and retaining the majority of the residual or ownership rights and risks related to the activities of the subsidiary are taken into account.

Investment in subsidiary are stated at cost less any impairment losses, if any. On disposal of such investment, the difference between the net disposal proceeds and their carrying amounts is included in profit or loss.

The consolidated financial statements have not been presented as the company itself is the wholly owned by another corporation, which prepares consolidated financial statements. Such financial statements are available for public use.

2.5. Impairment of Non-Financial Assets

At the end of each reporting period, the company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.6. Revenue Recognition

Revenue is measured based on the consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

BIOSEEDS HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. MATERIAL ACCOUNTING POLICY INFORMATION - cont'd

2.6. Revenue Recognition – cont'd

Interest income

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

2.7. Income Taxes

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

a) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or tax deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of reporting period.

b) Deferred tax

Deferred tax is provided, using the balance sheet liability method on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at that time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax assets are recognised for all deductible temporary differences carry forward of unused tax assets and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unused tax assets and unused tax losses can be utilised except where the deferred tax asset relating to the deductible temporary difference arise from the initial recognition of an asset or liability in a transaction and at the time of transaction affects neither the accounting profit nor taxable profit.

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

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

BIOSEEDS HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. MATERIAL ACCOUNTING POLICY INFORMATION - cont'd

2.7. Income Taxes – cont'd

b) Deferred tax – cont'd

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

2.8. Related Party

A related party is a person or an entity related to the company and is further defined as follows:

(a) A person or a close member of that person's family is related to the company if that person:
  (i) has control or joint control over the company;
  (ii) has significant influence over the company; or
  (iii) is a member of the key management personnel of the company or of a parent of the company.

(b) An entity is related to a company if the following conditions applies:
  (i) the entity and the company are members of the same group which means that each parent, subsidiary and fellow subsidiary is related to the others;
  (ii) one entity is an associate or joint venture of the other entity or an associate or joint venture of a member of a group of which the other entity is a member;
  (iii) both entities are joint ventures of the same third party;
  (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  (v) the entity is a post-employment benefit plan for the benefit of employees of either the company or an entity related to the company. If the company is itself such a plan, the sponsoring employers are also related to the company;
  (vi) the entity is controlled or jointly controlled by a person identified in (a); or
  (vii) a person identified in (a) (i) has significant influence over the company or is a member of the key management personnel of the company or of a parent of the company.
  (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the company or to the parent of the company.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(a) that person's children and spouse or domestic partner;
(b) children of that person's spouse or domestic partner; and
(c) dependants of that person or that person's spouse or domestic partner.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the company.

Related party transactions and outstanding balances disclosed in the financial statement are in accordance with the above definition as per FRS24 – Related Party Disclosures.

BIOSEEDS HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. MATERIAL ACCOUNTING POLICY INFORMATION - cont'd

2.9. Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

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

2.10. Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occur so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the company.

Contingent assets are not recognised but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

2.11. Events after the Reporting Period

Events after the reporting period that provide additional information about the company's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

3. FINANCIAL INSTRUMENTS

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

BIOSEEDS HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. FINANCIAL INSTRUMENTS – cont'd

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 the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.1. Financial Assets

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the assets within the timeframe established by the market concerned.

a) Classification of financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Debts instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial 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.

Debts instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit or loss (FVTPL).

Amortised cost and effective interest method

The effective interest method is a method calculating the amortised cost of a debt instruments and of allocating interest income over the relevant period.

For financial instruments other than purchases or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) excluding expected credit losses, through the expected life of the debt instrument, or where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. **FINANCIAL INSTRUMENTS – cont'd**

3.1. Financial Assets – cont'd

a) Classification of financial assets – cont'd

Amortised cost and effective interest method – cont'd

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using effect interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest to the gross carrying amount of a financial asset, except for financial assets that subsequently become credit-impaired. For financial assets that have subsequently becomes credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

The company's debt instruments at amortised cost consist of loans, trade and other receivables and bank balances

Financial assets at amortised cost

The company has balances of loans, trade and other receivables and bank balances that are held within a business model, whose objective is collecting contractual cash flows. Loan, trade receivable and bank balances were classified as financial assets at amortised cost under FRS 109.

i) Trade receivables

Trade receivables are recognised initial at the fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade receivables are made on the expected credit loss, which are the present value of the cash short falls over the expected life of the trade receivables.

ii) Bank balances

Bank balances comprise deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

iii) Loans to related parties

Loans to related parties are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the company provides money directly to a related party with no intention of trading the receivable. They are included in current assets, except those maturing more than 12 months after the statement of financial position date.

BIOSEEDS HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. FINANCIAL INSTRUMENTS – cont'd

3.1. Financial Assets – cont'd

b) Impairment of financial assets

The company recognises a loss allowance for expected credit losses ("ECL") in debt instruments that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instruments.

The company recognised lifetime ECL for trade and other receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment pf both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the company recognised lifetime ECL when there has been significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the group measured the loss allowance for that financial instrument at an amount equal to 12m ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition instead of an evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets gross carrying amount at the reporting date; or for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at reporting date, together with any additional amounts expected to be draw down in the future by default date determined based on historical trend, the group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive, discounted at the original effect interest rate.

c) Derecognition of financial assets

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or its transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

BIOSEEDS HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. FINANCIAL INSTRUMENTS – cont'd

3.1. Financial Assets – cont'd

c) Derecognition of financial assets – cont'd

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3.2. Equity Instruments and Financial Liabilities

Equity instruments issued by the company and financial liabilities are classified accordingly to the substance of the contractual arrangements entered into and the definitions of an equity instrument and a financial liability.

a) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends to the company's shareholders are recognised when the dividends are approved for payments.

Ordinary share is classified as equity. Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

b) Financial liabilities

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

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the company, and commitments issued by the company to provide a loan at below market interest rates are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the liabilities are contingent consideration of an acquirer in a business combination, held for trading, or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. FINANCIAL INSTRUMENTS – cont'd

3.2. Financial Liabilities and Equity Instruments – cont'd

b) Financial liabilities – cont'd

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not contingent consideration of an acquirer in a business combination, held-for-trading, or designated as at FVTPL, are subsequently measured at amortised cost using effective interest method.

The effective interest method is 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 and points paid or received form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial liabilities at amortised cost comprise of trade and other payables.

Financial liabilities at amortised cost

Financial liabilities are initially recognised at value plus directly attributable costs and subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process. Financial liabilities at amortised cost are classified within "other payables" on the statement of financial position.

i) Other payables

Other payables, are initially measured at fair value and subsequently measured at amortised cost, using the effective interest method.

c) Derecognition of financial liabilities

The company derecognises financial liabilities when, and only when, the group's obligation are discharged, cancelled or they expire. The difference between carrying amount of the financial liabilities derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

3.3. Offsetting Arrangements

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an obligation to settle on a net basis, or realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counter parties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

4.1. Critical Accounting Judgement

In the application of the company's accounting policies, which are described in Note 2 to the financial statements, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is 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 years.

a) Determination of functional currency

The company measures foreign currency transactions in the functional currency of the company. In determining the functional currency of the company, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly influences the sales prices of its goods and services. The functional currency of the company is determined based on management's assessment of the economic environment in which the company operate.

4.2 Key sources of estimation uncertainties

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

a) Impairment of investment in subsidiaries

The company follows the guidance of FRS 36 in determining the recoverability of its investments in subsidiaries. The company assess whether there are any indications of impairment for investment in subsidiaries at each reporting date. Investment in subsidiaries is linked for impairment when there are indicators that the carrying value may not be recoverable value. This requires assessment as to whether the carrying values of investment can be supported by the net present values of future cash flows derived from such investment using cash flow projections which have been discounted at an appropriate rate. This determination requires significant judgement. The company determined forecasts of future cash flows based on its estimates of future revenues and operating expenses using historical and industry trends, general market conditions, forecasts and other available information. The carrying amount of investment in subsidiaries as at 31 March 2025 was **US$5,527,005** (2024: US$8,187,103).

b) Provision for expected credit losses of loans and other receivables

The company uses a provision matrix to calculate ECLs for loans and other receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

BIOSEEDS HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – cont'd

4.2 Key sources of estimation uncertainties – cont'd

b) Provision for expected credit losses of loans and other receivables – cont'd

The provision matrix is initially based on the company's historical observed default rates. The company will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

5. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT POLICIES AND OBJECTIVE

5.1. The categories of financial assets and liabilities

The categories of financial assets and financial liabilities included in the statement of financial position and the headings in which they are included are as follows:

	2025 **US$**	**2024** **US$**
Financial assets		
At amortised cost:		
- Loans	**77,700**	77,700
- Trade and other receivables	**24,869**	24,085
- Bank balances	**2,938,274**	146,977
	3,040,843	248,762
Financial liabilities		
At amortised cost:		
- Other payables	**8,236**	24,848

Further quantitative disclosures are included throughout these financial statements.

5.2. Financial Risks Management Policies and Objectives

The company's overall risk management policy seeks to minimise potential adverse effects on the financial performance of the company. The company, however, does not have any written risk management policies and guidelines. The management meet periodically to analyse, formulate and monitor the following risk management of the company and believe that the financial risks associated with these financial instruments are minimal. The company adopt systematic approach towards risk assessment and management. This is carried out in three phases, i.e. identification and assessment of risks, formulation and implementation of risk treatment, and monitoring and reporting of risk profile.

The company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk and liquidity risk. The company is not significantly exposed to interest rate risk and foreign currency risk.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT POLICIES AND OBJECTIVE – cont'd

5.2. Financial Risks Management Policies and Objectives – cont'd

There has been no change to the company's exposure to the financial risks or the manner in which it manages and measures the risk.

a) Credit Risk

Credit risk refers to risk that counterparty will default on their obligations to repay amounts owing to the company resulting in a loss to the company. The carrying amount of bank balances, loans and trade receivables represents the company's maximum exposure to credit risk in relation to financial assets.

i) Trade receivables

The significant concentration of credit risk arose from a third party which represents 100% (2024: 100%) of the total gross trade receivables of the company at the end of the reporting period. The company adopts a pro-active approach in its credit evaluation process, credit policies and credit control as well as collection procedures to manage risk arising from the concentration of its credit exposure.

The company applies the FRS 109 simplified approach in measuring expected credit loss using a life time expected credit loss provision for all trade receivables. The expected credit loss rates are based on the company's historical credit losses experienced over the twelve months period prior to the current period end. Management has assessed that there is no requirement for disclosure of provision matrix to calculate expected credit loss on the trade receivables as at end of the reporting date, as there is no probability of insolvency or significant financial difficulties of the debtor or significant delay in payments.

Loans

There is no significant concentration of credit risk from loans.

ii) Bank balances

The company's bank balances as detailed in Note 10 to the financial statements, are held in major financial institutions which are regulated and located in Singapore, which the management believes are of high credit quality. The management does not expect any losses arising from non-performance by these counterparties. The main purpose of these financial instruments is to finance the company's operations. All financial transactions with the banks are governed by banking facilities duly accepted with Board of Directors' resolutions, with banking mandates, which define the permitted financial instruments and facilities limits, all of which are approved by the Board of Directors. All financial transactions require dual signatories.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the company's financial instruments will fluctuate because of changes in market interest rate.

The Company has bank balance that are non-interest bearing and therefore has no exposure to cash flow interest rate risk.

BIOSEEDS HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT POLICIES AND OBJECTIVE – cont'd

5.1. Financial Risks Management Policies and Objectives – cont'd

b) Interest rate risk – cont'd

No interest rate sensitivity analysis is disclosed as the company exposure to cash flow interest rate risk, is not significant.

c) Liquidity Risk Management

Liquidity risk refers to risk that the company will not have sufficient funds to pay their debts as and when they fall due.

In the management of the liquidity risk, the company monitors and maintains a level of bank balances deemed adequate by the management to finance the company's operations and mitigate the effects of fluctuations in cash flows.

The following table summarises the company's remaining contractual maturity for its non-derivative financial liabilities at the end of each reporting period based on undiscounted cash flows of financial instrument based on the earlier of the contractual date or when the company is expected to pay.

			Contractual undiscounted cash flows		
2025	Effective interest rate (%)	Carrying amount	Less than 1 year	Between 2 to 5 years	Total
		US$	US$	US$	US$
Financial liabilities					
Other payables	-	8,236	-	-	8,236

			Contractual undiscounted cash flows		
2024	Effective interest rate (%)	Carrying amount	Less than 1 year	Between 2 to 5 years	Total
		US$	US$	US$	US$
Financial liabilities					
Other payables	-	24,848	-	-	24,848

d) Fair value of financial assets and financial liabilities

i) Estimation of fair values

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced or liquidation sale. Fair values are obtained through discounted cash flow models and option pricing models as appropriate.

Management considers that the carrying amounts of trade and other receivables, bank balances, loans to related parties and other payables recorded at amortised cost in the financial statement approximate their fair values.

ii) Fair value measurement

The company does not anticipate that the carrying amounts recorded at the end of the reporting period would significantly different from the values that would eventually be received or settled.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT POLICIES AND OBJECTIVE – cont'd

5.2. Capital risk management policies and objectives

The company's objective when managing capital is to safeguard the company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the company may adjust the amount of dividend payment, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce borrowings.

The company monitors capital using gearing ratio, which is net debt divided by total capital. Net debt is calculated as trade and other payables less bank balances. Total capital is calculated as equity and net debt. The company's overall strategy remains unchanged during the financial period.

	2025 **US$**	**2024** **US$**
Other payables	**8,236**	24,848
Bank balances	**(2,938,274)**	(146,977)
Net (cash) / debt	**(2,930,038)**	(122,129)
Total Equity	**8,555,184**	8,413,768
Total Capital	**5,625,146**	8,291,639
Gearing ratio	**N.M.**	N.M.

N.M. – Not meaningful.

The capital structure of the company mainly consists of equity and debt and the company's overall strategy remains unchanged since the previous financial period. The company will continue to monitor the economic conditions in which it operates and will make adjustments to its capital structure where necessary.

The company is not subject to externally imposed capital requirements.

6. HOLDING COMPANY AND RELATED PARTY TRANSACTIONS

The company is a subsidiary of Shriram Bioseed Ventures Limited, incorporated in India. The company's ultimate holding company is DCM Shriram Limited, incorporated in India. Related companies in these financial statements refer to members of the ultimate holding company's group of companies.

Some of the company's transactions and arrangements are between members of the group and the effects of these on the basis determined between the parties are reflected in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

7. INVESTMENTS IN SUBSIDIARIES

	2025 US$	2024 US$
Unquoted equity shares at cost	**5,527,005**	8,187,103

Name of subsidiaries	Principal activities	Country of Incorporation	Percentage of share holding 2025 %	Percentage of share holding 2024 %	Amount 2025 US$	Amount 2024 US$
Bioseed Research Philippines Inc.	Research, Production and trading of hybrid seeds	Philippines	**100**	100	**5,527,005**	8,187,103

One set of consolidated financial statements of the company and its subsidiaries are not prepared as the company itself is a wholly owned subsidiary of another corporation, which prepares consolidated financial statements. The registered office of the ultimate holding company, DCM Shriram Limited, which prepares consolidated financial statements, is at 2nd floor, World Mark 1 Aerocity, New Delhi, India 110037. These financial statements are available for public use.

During the financial year, the company redeemed 1,351,350 preference shares at a redemption price of US$2.27 per share. The redemption was settled in cash and resulted in a reduction of the subsidiary's share capital.

8. LOANS

	2025 US$	2024 US$
Loans to third parties (shown under non-current assets)		
Loan i	**2,100**	2,100
Loan ii	**2,100**	2,100
Loan iii	**73,500**	73,500
	77,700	77,700

The loans to third parties are unsecured, interest free and not expected to be repaid within the next twelve months.

Loans i and ii

Pursuant to the Loan Agreement dated 29 August 2018, 2 loans of US$2,100 each were provided to third parties. These loans are unsecured, interest free and not expected to be repaid within the next twelve months.

Loan iii

Pursuant to the Loan Agreement dated 29 August 2018, a loan of US$73,500 was provided to a third party. This loan is unsecured, interest free and not expected to be repaid within the next twelve months.

BIOSEEDS HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

9. TRADE AND OTHER RECEIVABLES

	2025 US$	2024 US$
Trade receivables – third parties	**17,640**	15,000
Less: Credit loss allowance	**(4,410)**	-
	13,230	15,000
Other receivables:		
- third party	-	9,085
- interest receivable	**11,639**	-
	24,869	24,085

Trade receivables are unsecured, non-interest bearing and with credit period of **30 to 90 days** (2024: 30 to 90 days). They are recognised at their original invoice amounts, which represent their fair values on initial recognition. Trade receivables are customers that have a good credit record with the company. These trade receivables are not secured by any collateral or credit enhancements.

The credit risk profile of trade receivables is presented based on their past due status as follows:

31 March 2025	Gross amount US$	Expected credit loss US$	Carrying amount US$
Current (Not past due)	-	-*	-
Past due:			
More than 90 days	**17,640**	**(4,410)**	**13,230**
	17,640	**(4,410)**	**13,230**

31 March 2024	Gross amount US$	Expected credit loss US$	Carrying amount US$
Current (Not past due)	15,000	-*	15,000
Past due:			
1 -30 days	-	-*	-
	15,000	-	15,000

Trade and other receivables are denominated in the United States dollars.

Other receivables are unsecured, interest free and repayable on demand.

BIOSEEDS HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

10. BANK BALANCES

	2025 US$	2024 US$
Cash at bank	**438,274**	146,977
Fixed deposits	**2,500,000**	-
	2,938,274	146,977

Fixed deposits with original maturity of 90 days to 180 days bear interest rates ranging from 4.03%~4.05% per annum.

Bank balances are denominated in United States dollar.

11. SHARE CAPITAL

	2025	2024	2025	2024
	Number of ordinary shares		US$	US$
Issued and paid up:				
Balance at beginning and end of year	**269,731,717**	269,731,717	**44,695,266**	44,695,266

The share capital of the company consists of 27,499,520 Class A ordinary shares and 242,232,197 Class B ordinary shares. Class A ordinary shares carry one vote per share and a right to dividend as and when declared by the company and Class B ordinary shares rank pari passu in all respects with Class A ordinary shares, except as mentioned in the Constitution of the company.

12. OTHER PAYABLES

	2025 US$	2024 US$
Accrued expenses	**8,236**	24,848

13. REVENUE

Revenue pertains to license fees and the timing of revenue recognition is over time.

14. OTHER INCOME

	2025 US$	2024 US$
Interest income	**11,639**	9,085
Gain on redemption of preference shares	**320,515**	-
	332,154	9,085

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

15. INCOME TAX EXPENSE

a) Major component of income tax expenses

	2025 US$	2024 US$
Current income tax	**262**	2,085
Prior year under provision	**21,217**	5,060
	21,479	7,145

b) Reconciliation between income tax expenses and accounting profit

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate is as follows:

	2025 US$	2024 US$
Profit before income tax	**162,895**	28,249
Income tax expense at statutory rate at 17%	**27,692**	4,802
Tax effects of:		
- tax exemption	**(27,430)**	(2,717)
	262	2,085
Prior year under provision	**21,217**	5,060
Tax expense for the year	**21,479**	7,145

c) Movement of income tax payables

	2025 US$	2024 US$
At beginning of year	**2,085**	-
Income tax paid	**(13,333)**	(5,060)
Income tax expense	**21,479**	7,145
	10,231	2,085

16. EVENTS AFTER THE REPORTING PERIOD

No item, transaction or event of material and unusual nature has arisen between the end of the reporting period and the date of authorisation for issue of the financial statements which are likely to affect substantially the results of operations of the company for the succeeding financial year.

BIOSEEDS HOLDINGS PTE. LTD.

DETAILED PROFIT AND LOSS STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	2025 US$	2024 US$
Revenue	**12,640**	215,000
Other income		
Interest income	**11,639**	9,085
Gain on redemption of preference shares	**320,515**	-
	344,794	224,085
Less: Expenses		
Administrative expenses		
Auditor's remuneration	**4,965**	4,860
Bank charges	**1,832**	3,240
Research & development expense	**150,000**	150,001
Rent paid	**-**	856
Professional and legal fees	**14,586**	9,169
Secretarial fees	**5,146**	6,357
Other expenses	**960**	21,353
Other expense		
Credit loss allowance	**4,410**	-
	(181,899)	(195,836)
Profit before income tax	**162,895**	28,249

This schedule does not form part of the statutory financial statements.

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

Independent Auditor's Report

To the Board to Directors of Bioseed Research USA Inc.

Report on the Audit of the Financial Statements

Opinion
We have audited the accompanying financial statements of **Bioseed Research USA Inc.** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended March 31, 2025, 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 accompanying financial statements of the Company for the year ended March 31, 2025 are prepared in all material respects in accordance with the financial reporting provisions of Holding Company i.e "Shriram Bioseed Ventures Limited" and is to be submitted to Authorised Dealer Bank along with annual performance report pursuant to Clause 10(4) of Foreign Exchange Management (Overseas Investment) Regulations, 2022 dated August 22, 2022.

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.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use
We draw attention to Note 1.2 to the Financial Statements, which describes the basis of accounting of these Financial Statements. The financial statements are prepared to assist the Company in complying with the financial reporting provisions of the holding company referred to above. Further, these financial statements have been issued solely for filing of the APR of the Holding Company i.e "Shriram Bioseed Ventures Limited" with the Authorised Dealer Bank/ Reserve Bank of India and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified on the above matter.

Management's Responsibility for the Financial statement
The Company's Board of Directors is responsible for the preparation and presentation of the financial statements in accordance with the financial reporting provisions referred above, this includes the design, implementation and maintenance of internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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The 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 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 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

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

(Shikha Aggarwal)
Partner
Membership Number 509191
UDIN: 25509191BMUJBB3488

Place of Signature: New Delhi
Date: 14 APR 2025

Bioseed Research USA Inc.

Balance Sheet as at March 31, 2025

(All amounts are in USD, unless otherwise stated)

Particulars	Notes	As At March 31, 2025	As At March 31, 2024
I. Assets			
Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	2	8,466	13,984
Total Current Assets		**8,466**	**13,984**
Total Assets		**8,466**	**13,984**
II. Equity And Liabilities			
Equity			
(a) Equity Share Capital	3	25,250	25,250
(b) Other Equity	4	(21,979)	(13,517)
Total Equity		**3,271**	**11,733**
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	5		
- Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		5,195	2,251
Total Current Liabilities		**5,195**	**2,251**
Total Equity and Liabilities		**8,466**	**13,984**

Summary of Material Accounting Policies 1.3

The accompanying notes form an integral part of these financial statements

For B.R. Gupta & Co.
Chartered Accountants
Firm registration number-008352N



(Shikha Aggarwal)
Partner
Membership No: 509191

For and on behalf of the Board of Directors of Bioseed Research USA Inc.

(Dr. Paresh Verma)
Director

Place of Signature : New Delhi
Date : 14 APR 2025

Bioseed Research USA Inc.

Notes forming part of the financial statements for the year ended March 31, 2025

(All amounts are in USD, unless otherwise stated)

Particulars	Notes	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
I. Revenue from Operations		-	-
II. Total Revenue		-	-
III. Expenses			
(a) Other Expenses	6	8,462	6,887
Total Expenses (III)		8,462	6,887
IV. Profit before exceptional item and tax(II-III)		(8,462)	(6,887)
Exceptional item		-	-
V. Profit Before Tax (III)-(IV)		(8,462)	(6,887)
VI. Tax Expense			
(a) Current Tax		-	-
(b) Deferred Tax		-	-
Total Tax Expenses		-	-
VII. Profit/(Loss) for the year (V-VI)		(8,462)	(6,887)
VIII. Other Comprehensive Income			
A (i) Items that will not be reclassified to statement of profit and loss		-	-
(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		-	-
(ii) Income tax relating to items that will be reclassified subsequently to statement of profit and loss		-	-
Other Comprehensive Income for the Year, Net of Tax		-	-
IX. Total Comprehensive Income for the Year (VII+VIII)		(8,462)	(6,887)
X. Earnings Per Share Basic/Diluted (Amount in USD)	7		
1) Basic		(0.34)	(0.27)
2) Diluted		(0.34)	(0.27)
Summary of Material Accounting Policies	1.3		

The accompanying notes form an integral part of these financial statements

For B.R. Gupta & Co.
Chartered Accountants
Firm registration number-008352N

(Shikha Aggarwal)
Partner
Membership No: 509191

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

Place of Signature :New Delhi
Date : 14 APR 2025

For and on behalf of the Board of Directors of Bioseed Research USA Inc.

(Dr. Paresh Verma)
Director

Bioseed Research USA Inc.

Statement of Cash flow for the year Ended March 31, 2025

(All amounts are in USD, unless otherwise stated)

	Particulars		For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A.	**Cash flow from operating activities**			
	Profit before tax		(8,462)	(6,887)
	Operating profit before working capital changes		**(8,462)**	**(6,887)**
	Adjustments for :			
	Increase/ (decrease) in Trade Payables		2,944	751
	Cash generated from operations		**(5,518)**	**(6,136)**
	Income taxes paid(net of refunds)		-	-
	Net cash (used) in operating activities	**(A)**	**(5,518)**	**(6,136)**
B.	**Cash flow from investing activities**			
	Net cash (used) in investing activities	**(B)**	-	-
C.	**Cash flow from financing activities**			
	Issue of Share capital		-	-
	Net cash from financing activities	**(C)**	-	-
	Net increase in cash and cash equivalents	**(A+B+C)**	**(5,518)**	**(6,136)**
	Cash and cash equivalents as at opening			
	Cash and cheques in hand and balance with banks and others		**13,984**	20,120
	Cash and cash equivalents as at closing			
	Cash and cheques in hand and balance with banks and others		**8,466**	**13,984**
	Components of Cash And Cash Equivalents			
	With Banks- on current account		8,466	13,984
	Total Cash And Cash Equivalents (Note No. 2)		**8,466**	**13,984**

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 financial statements

For B.R. Gupta & Co.
Chartered Accountants
Firm registration number-008352N

(Shikha Aggarwal)
Partner
Membership No: 509191

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

Place of Signature :New Delhi
Date : 14 APR 2025

For and on behalf of the Board of Directors of Bioseed Research USA Inc.

(Dr. Paresh Verma)
Director

Bioseed Research USA Inc.

Statement of Changes In Equity as at March 31, 2025

(All amounts are in USD, unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
As at April 1, 2023	**25,250**
Shares issued during the year	-
As at March 31, 2024	**25,250**
Changes during the year	-
As at March 31, 2025	**25,250**

B. Other equity

Particulars	Reserves and surplus		Total
	Retained earnings	Securities Premium	
As at April 1, 2023	(31,380)	24,750	(6,630)
Additions:			
Profit/(Loss) for the year	(6,887)	-	(6,887)
As at March 31, 2024	**(38,267)**	**24,750**	**(13,517)**
Additions:			
Profit/(Loss) for the year	(8,462)	-	(8,462)
As at March 31, 2025	**(46,729)**	**24,750**	**(21,979)**

Summary of Material Accounting Policies **1.3**

The accompanying notes form an integral part of these financial statements

As per our separate report of even date attached

For B.R. Gupta & Co.
Chartered Accountants
Firm registration number-008352N

(Shikha Aggarwal)
Partner
Membership No: 509191

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

For and on behalf of the Board of Directors of Bioseed Research USA Inc.

(Dr. Paresh Verma)
Director

Place of Signature : New Delhi
Date : 14 APR 2025

Bioseed Research USA Inc.

Notes forming part of the financial statements for the year ended March 31, 2025

(All amounts are in USD, unless otherwise stated)

Note 1.1 : Corporate Information

Bioseed Research USA Inc. is a subsidiary company of Shriram Bioseed Ventures Limited, domiciled in USA and has its registered office at Delaware to be located at corporation trust centre, 1209 orange street in the city of wilmington, Delaware 19801, county of new castle. The company engaged in developing partnerships with leading research organizations in the public and private sectors with the objective of developing new technologies to enhance productivity of field and vegetable crops.

Note 1.2 : Basis of accounting

The financial statement have been prepared in accordance with the financial reporting provisions applicable to Holding Company i.e "Shriram Bioseed Ventures Limited" pursuant to Clause 10(4) of Foreign Exchange Management (Overseas Investment) Regulations, 2022 dated August 22, 2022

Note 1.3 : Material accounting policies

a) **Material accounting judgements, estimates and assumptions**

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

Use of Estimates and Judgements

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur. Also, the company has made certain judgements in applying accounting policies which have an effect on amounts recognized in the financial statements.

b) **Current versus non-current classification**

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

Assets:

An asset is treated as current when it is:

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

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 twelve months after the reporting period

All other liabilities are classified as non-current.

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

c) **Provisions**

General

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

When the company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the statement of profit and loss as a finance cost.

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

d) **Foreign Currency**

The financial statements are presented in USD which is its functional & presentational currency. 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 standalone 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.

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

e) **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.

f) **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 extraordinary items.
Basic EPS amounts are calculated by dividing the profit for the year attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the reporting period.

Diluted EPS amounts are calculated by dividing the profit attributable to the shareholders of the company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.
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 increase the earnings.



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Bioseed Research USA Inc.

Notes forming part of the financial statements for the year ended March 31, 2025

(All amounts are in USD, unless otherwise stated)

Note 2 : Cash and Cash Equivalents

Particulars	As At March 31, 2025	As At March 31, 2024
Balances with banks on		
- Current accounts	8,466	13,984
	8,466	13,984

Note 3: Equity share capital

Particulars	As At March 31, 2025	As At March 31, 2024
Authorised		
25,250 (March 31, 2024 : 25,250) Equity shares of USD 1 each *	25,250	25,250
	25,250	**25,250**
Issued, subscribed and paid up share capital		
25,250 (March 31, 2024 : 25,250) Equity shares of USD 1 each *	25,250	25,250
	25,250	**25,250**

* 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, 2025		As At March 31, 2024	
	No. of Shares*	% holding	No. of Shares*	% holding
Shriram Bioseed Ventures Limited**	25,250	100%	25,250	100%
	25,250	**100%**	**25,250**	**100%**

* Number of Shares are given in absolute numbers.

(ii) **Shares held by holding company and/ or their subsidiaries/ associates**

Particulars	As At March 31, 2025	As At March 31, 2024
	No. of Shares *	No. of Shares *
Shriram Bioseed Ventures Limited	25,250	25,250

* Number of Shares are given in absolute numbers.

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

The company has only one class of equity shares having par value of USD1 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**

Particulars	No. of Shares*	Amount in USD
Equity shares of USD.1 each issued, subscribed and fully paid		
Shares outstanding as at April 1, 2024	25,250	25,250
Shares Issued During the year	-	-
Bought back during the year	-	-
Shares outstanding as at March 31, 2024	**25,250**	**25,250**
Shares Issued During the year.	-	-
Bought back during the year	-	-
Shares outstanding as at March 31, 2025	**25,250**	**25,250**

* 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 31,2025		As at March 31,2024		% Change during the year
Promoter name	No. of Shares*	% of total shares	No. of Shares*	% of total shares	
Shriram Bioseed Ventures Limited	25,250	100%	25,250	100%	0%
Total	**25,250**	**100%**	**25,250**	**100%**	0%

Shares held by promoters at the end of the year	As at March 31,2024		As at March 31,2023		% Change during the year
Promoter name	No. of Shares*	% of total shares	No. of Shares*	% of total shares	
Shriram Bioseed Ventures Limited	25,250	100%	25,250	100%	0%
Total	**25,250**	**100%**	**25,250**	**100%**	0%

* Number of Shares are given in absolute numbers.

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

Note 4 : Other Equity

Particulars	As At March 31, 2025	As At March 31, 2024
(i) Retained Earnings	(46,729)	(38,267)
(ii) Securities premium account	24,750	24,750
Total	(21,979)	(13,517)

(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.

Note 5: Trade Payables

Particulars	As At March 31, 2025	As At March 31, 2024
Current		
Total outstanding dues to micro and small enterprise	-	-
Total outstanding dues of creditors other than micro and small enterprise	5,195	2,251
Total	5,195	2,251

Trade payable ageing
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
(i) MSME	-	-	-	-	-	-
(ii) Others	5,195	-	-	-	-	5,195
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	5,195	-				5,195

As at March 31,2024

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
(i) MSME	-	-	-	-	-	-
(ii) Others	2,251	-	-	-	-	2,251
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	2,251	-				2,251

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

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Bioseed Research USA Inc.

Notes forming part of the financial statements for the year ended March

(All amounts are in USD, unless otherwise stated)

Note 6: Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal & Professional Fees	6,286	4,716
Bank Charges	2,177	2,171
Total	8,462	6,887

Note 7: Earnings Per Share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit as per statement of profit and loss	(8,462)	(6,887)
Equity shares outstanding (in absolute nos.)	25,250	25,250
Weighted average equity shares outstanding (nos.)	25,250	25,250
Earnings per share-basic/diluted (in absolute USD)	**(0.34)**	**(0.27)**

Note 8: Related party disclosures under Ind AS 18 "Related Party Disclosures".

Name of related parties and nature of related party relationship

Ultimate Holding Company: DCM Shriram Limited

Holding Company: Shriram Bioseed Ventures Limited

Transactions with related parties

Type of transactions	Holding Company	
	As at March 31, 2025	As At March 31, 2024
Issue of Equity Shares	-	-
Balance outstanding as at year end	Nil	Nil

Note 9: 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, 2025 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 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, 2025 and March 31, 2024.

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, 2025	On Demand	Upto 1 Year	1 to 5 years	> 5 years	Total
Trade payables	-	5,195	-	-	5,195
Total	**-**	**5,195**	**-**	**-**	**5,195**

As At March 31, 2024	On Demand	Upto 1 Year	1 to 5 years	> 5 years	Total
Trade payables	-	2,251	-	-	2,251
Total	**-**	**2,251**	**-**	**-**	**2,251**

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

Note 10: 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, 2025 and as on March 31, 2024.

Bioseed Research USA Inc.

Notes forming part of the financial statements for the year ended March

(All amounts are in USD, unless otherwise stated)

Note 11: 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, 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
Cash and Cash Equivalents				8,466				13,984
Financial assets not measured at Fair								
Cash and Cash Equivalents								
- Balance with banks	-	8,466	-	8,466	-	-	-	-
	-	8,466	-	8,466	-	-	-	-
Financial liabilities measured at								
Trade payables	-	5,195	-	5,195	-	-	-	-
	-	5,195	-	5,195	-	-	-	-

As At March, 2024

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
Cash and Cash Equivalents				13,984				13,984
Financial assets not measured at Fair								
Cash and Cash Equivalents								
- Balance with banks	-	13,984	-	13,984	-	-	-	-
	-	13,984	-	13,984	-	-	-	-
Financial liabilities measured at								
Trade payables	-	2,251	-	2,251	-	-	-	-
	-	2,251	-	2,251	-	-	-	-

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).

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 12: Deferred Tax

The Company has not recognized deferred tax assets against business losses as there is no probability of realization of the same.

Note 13: Segment Information

The Company doesn't have any operations therefore, the disclosure requirements as per Ind AS 108 on "Operating Segments" are not applicable.
During the end of reporting period ended as at March 31, 2025, 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
Bioseed Research USA Inc.

(Dr. Paresh Verma)
Director

Place of Signature : New Delhi
Date : 14 APR 2025

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

Deloitte
Haskins & Sells

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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, 2025, 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, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, 2025.

   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 24 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 an accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 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.

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)

Jyoti Vaish
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Date: 2025.05.05 16:01:41 +05'30'

Jyoti Vaish
(Partner)
(Membership No. : 096521)
UDIN: 25096521BMOJJY6205

Place: Gurugram
Date: May 05, 2025

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, 2025 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 Responsibility 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, 2025, 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)

Jyoti Vaish
Digitally signed by Jyoti Vaish
Date: 2025.05.05 16:02:10 +05'30'

Jyoti Vaish
(Partner)
(Membership No. : 096521)
UDIN: 25096521BMOJJY6205

Place: Gurugram
Date: May 05, 2025

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 and capital work-in-progress.

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, no such assets were due for physical verification during the year. Since no physical verification of property, plant and equipment was due during the year the question of reporting on material discrepancies noted on verification does not arise.

(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, 2025		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	375	Shriram Vinyl Polytech Private Limited	No	11 years	The building is held in the name of Shriram Vinyl Polytech Private Limited – earlier name of Shriram Polytech Limited

(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, 2025 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, majority of 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, 2024). The Company is yet to submit the statement for the quarter ended March 31, 2025 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	0.30
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Others – Loans to employees	0.57

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, prima facie, not prejudicial to the Company's interest.

(c) In respect of abovementioned 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, 2025 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, 2025 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
GST Act, 2017	Goods and Service Tax	Deputy Commissioner	2020-21	30.49

(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 April 2024.

(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)

Jyoti Vaish Digitally signed by Jyoti Vaish Date: 2025.05.05 16:02:44 +05'30'

Jyoti Vaish
(Partner)
(Membership No. : 096521)
UDIN: 25096521BMOJJY6205

Place: Gurugram
Date: May 05, 2025

SHRIRAM POLYTECH LIMITED
(CIN No : U74120DL2008PLC185967)
2nd Floor, (West Wing), World Mark 1, Aerocity, New Delhi-110037
Balance sheet as at March 31, 2025
(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	**3.1**	1,356.71	1,274.60
Capital work in progress	**3.2**	-	161.51
Intangible assets	**4**	0.55	0.85
Financial assets			
(i) Loans	**5.1**	0.58	0.77
(ii) Other financial assets	**5.2**	8.83	7.93
Deferred tax assets (net)	**6**	42.15	126.61
Total non-current assets		**1,408.82**	**1,572.27**
Current assets			
Inventories	**7**	1,751.58	1,781.73
Financial assets			
(i) Trade receivables	**8.1**	5,272.78	5,360.06
(ii) Cash and cash equivalents	**8.2**	1,209.49	506.78
(iii) Other financial assets	**8.3**	4.00	3.09
Current tax assets (net)	**9**	60.43	5.93
Other current assets	**10**	182.49	188.33
Total current assets		**8,480.77**	**7,845.92**
Assets classified as held for sale	**11**	16.00	-
Total assets		**9,905.59**	**9,418.19**
Equity and liabilities			
Equity			
Equity share capital	**12.1**	346.50	346.50
Other equity	**12.2**	7,489.91	6,716.39
Total equity		**7,836.41**	**7,062.89**
Liabilities			
Non-current liabilities			
Provisions	**13**	444.98	397.79
Total non-current liabilities		**444.98**	**397.79**
Current liabilities			
Financial liabilities			
(i) Trade payables	**14.1**		
(a) total outstanding dues of micro and small enterprises		123.09	266.49
(b) total outstanding dues of creditors other than micro and small enterprises		1,288.93	1,477.79
(ii) Other financial liabilities	**14.2**	78.98	44.66
Other current liabilities	**15**	88.63	40.76
Provisions	**16**	44.57	127.81
Total current liabilities		**1,624.20**	**1,957.51**
Total equity and liabilities		**9,905.59**	**9,418.19**

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

For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration Number : 015125N

Jyoti Vaish
Digitally signed by Jyoti Vaish
Date: 2025.05.05 16:05:06 +05'30'

Jyoti Vaish
Partner
Membership No. 096521

Place: Gurugram
Date: May 05, 2025

For and on behalf of the Board of Directors of
Shriram PolyTech Limited

VINOO MEHTA
Digitally signed by VINOO MEHTA
Date: 2025.05.05 14:29:39 +05'30'

Vinoo Mehta
Director
DIN : 07016926

Place: Kota
Date: May 05, 2025

Krishan Kumar Sharma
Digitally signed by Krishan Kumar Sharma
Date: 2025.05.05 15:25:10 +05'30'

K.K. Sharma
Director
DIN : 07951296

Place: New Delhi
Date: May 05, 2025

SHRIRAM POLYTECH LIMITED
Statement of profit and loss for the year ended March 31, 2025
(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Note	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Revenue from operations	**17**	20,163.13	20,286.01
Other income	**18**	57.38	25.62
Total income		**20,220.51**	**20,311.63**
Expenses:			
Cost of materials consumed		16,314.35	16,272.54
Change in inventories of finished goods, work-in-progress and stock-in-trade	**19**	(180.20)	(29.15)
Employee benefits expense	**20**	910.98	795.60
Finance costs	**21**	0.03	3.18
Depreciation and amortisation expense	**22**	194.97	171.04
Other expenses	**23**	1,915.26	1,820.62
Total expenses		**19,155.39**	**19,033.83**
Profit before tax		**1,065.12**	**1,277.80**
Tax expense	**27**		
Current tax		202.47	350.00
Deferred tax		69.97	(24.18)
Tax adjustments related to earlier years			
Current tax		0.56	4.61
Deferred tax		15.54	(4.04)
Total tax expense		**288.54**	**326.39**
Profit for the year		**776.58**	**951.41**
Other comprehensive income (OCI)			
Items that will be reclassified to profit or loss			
Change in fair value of hedging instruments		(2.10)	32.44
Income tax related to above		0.53	(0.87)
Items that will not be reclassified to profit or loss			
Remeasurement of net defined benefit liability		(1.99)	(9.80)
Income tax related to above		0.50	2.47
Other comprehensive income for the year, net of tax		**(3.06)**	**24.24**
Total Comprehensive Income for the year		**773.52**	**975.65**
Earnings per equity share (face value Rs. 10 per share) :			
Basic (Rs.)	**29**	22.41	27.46
Diluted (Rs.)		22.41	27.46

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

For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration Number : 015125N

Jyoti Vaish
Digitally signed by Jyoti Vaish
Date: 2025.05.05 16:04:02 +05'30'

Jyoti Vaish
Partner
Membership No. 096521

Place: Gurugram
Date: May 05, 2025

For and on behalf of the Board of Directors of
Shriram PolyTech Limited

VINOO MEHTA
Digitally signed by VINOO MEHTA
Date: 2025.05.05 14:29:56 +05'30'

Vinoo Mehta
Director
DIN : 07016926

Place: Kota
Date: May 05, 2025

Krishan Kumar Sharma
Digitally signed by Krishan Kumar Sharma
Date: 2025.05.05 15:25:42 +05'30'

K.K. Sharma
Director
DIN : 07951296

Place: New Delhi
Date: May 05, 2025

SHRIRAM POLYTECH LIMITED

Statement of Cash Flows for the year ended March 31, 2025

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

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A. Cash flow from operating activities :		
Profit before taxation	1,065.12	1,277.80
Adjustments for :		
Depreciation and amortisation	194.97	171.04
Provision for doubtful debts	-	61.00
Unrealised foreign exchange loss	-	0.80
Liability no longer required written back	(1.85)	(5.23)
Interest income	(0.04)	(0.02)
Interest expenses	0.03	3.18
Net gain on financial assets mandatorily measured at fair value through profit or loss	(44.39)	(12.06)
Net gain on sale of liquid investment	(3.52)	-
Loss on discard of property, plant and equipment	3.18	3.12
Bad Debts/advances written off net off provision for doubtful debts written off	(0.05)	1.57
Operating profit/(loss) before working capital changes	**1,213.45**	**1,501.20**
Changes in working capital:		
Increase/(Decrease) in provisions	(38.04)	43.31
Increase/(Decrease) in trade payables	(332.28)	10.42
Increase/(Decrease) in other financial liabilities	28.70	3.87
Increase/(Decrease) in other current liabilities	47.87	(59.85)
(Increase)/Decrease in trade receivables	88.05	(336.44)
(Increase)/Decrease in inventories	30.15	(160.48)
(Increase)/Decrease in other current assets	5.89	180.88
(Increase)/Decrease in other financial assets	(0.91)	4.45
(Increase)/Decrease in other non current Financial assets	(0.90)	0.10
Cash utilised for operations	**1,041.98**	**1,187.46**
Tax paid (net of refunds)	(257.53)	(383.48)
Net cash generated from / (used in) operating activities (A)	**784.45**	**803.98**
B.Cash Flow from Investing Activities :		
Purchase of property, plant and equipment	(132.62)	(435.43)
Proceeds from sale of property, plant and equipment	2.77	1.09
Interest received	0.04	0.02
Net gain on financial assets mandatorily measured at fair value through profit or loss	44.39	12.06
Net gain on sale of liquid investment	3.52	-
Loan given to/(Repayment of loan) by employees (net)	0.19	(0.35)
Net Cash used in investing activities (B)	**(81.71)**	**(422.61)**
C. Cash Flow from financing activities :		
Interest paid	(0.03)	(3.18)
Net Cash generated from / (used in) financing activities (C)	**(0.03)**	**(3.18)**
Net Increase/(Decrease) in cash and cash equivalents (A)+(B)+(C)	**702.71**	**378.19**
Cash and cash equivalents at the beginning of the year	**506.78**	**128.59**
Cash and cash equivalents at the end of the year	**1,209.49**	**506.78**
Cash and cash equivalent comprises of:		
Balance with Banks and Mutual Funds	1,209.19	506.48
Cash on hand	0.30	0.30
Total	**1,209.49**	**506.78**

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.
2. Figures in brackets indicate cash outflow.

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

For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration Number : 015125N

Jyoti Vaish
Digitally signed by Jyoti Vaish
Date: 2025.05.05 16:05:48 +05'30'

Jyoti Vaish
Partner
Membership No. 096521

Place: Gurugram
Date: May 05, 2025

For and on behalf of the Board of Directors of
Shriram PolyTech Limited

VINOO MEHTA
Digitally signed by VINOO MEHTA
Date: 2025.05.05 14:30:12 +05'30'

Vinoo Mehta
Director
DIN : 07016926

Place: Kota
Date: May 05, 2025

Krishan Kumar Sharma
Digitally signed by Krishan Kumar Sharma
Date: 2025.05.05 15:26:32 +05'30'

K.K. Sharma
Director
DIN : 07951296

Place: New Delhi
Date: May 05, 2025

SHRIRAM POLYTECH LIMITED
Statement of changes in equity for the year ended March 31, 2025
(All amounts in Rs. lakhs, unless otherwise stated)

A. Equity share capital

	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**

	As at April 1, 2023	Changes in equity share capital	As at March 31, 2024
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, 2023	3,460.00	2,311.50	(30.76)	5,740.74
Profit for the year (net of tax)	-	951.41	-	951.41
Remeasurement of Defined Benefit Obligation	-	(7.33)	-	(7.33)
Changes in fair value of hedging instruments	-	-	31.57	31.57
Total Comprehensive Income	**-**	**944.08**	**31.57**	**975.65**
Balance as at March 31, 2024	**3,460.00**	**3,255.58**	**0.81**	**6,716.39**
Profit for the year (net of tax)	-	776.58	-	776.58
Other comprehensive income (net of tax)				
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**

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

Jyoti Vaish
Digitally signed by Jyoti Vaish
Date: 2025.05.05 16:06:34 +05'30'

Jyoti Vaish
Partner
Membership No. 096521

Place: Gurugram
Date: May 05, 2025

For and on behalf of the Board of Directors of
Shriram PolyTech Limited

VINOO MEHTA
Digitally signed by VINOO MEHTA
Date: 2025.05.05 14:30:26 +05'30'

Vinoo Mehta
Director
DIN : 07016926

Place: Kota
Date: May 05, 2025

Krishan Kumar Sharma
Digitally signed by Krishan Kumar Sharma
Date: 2025.05.05 15:31:56 +05'30'

K.K. Sharma
Director
DIN : 07951296

Place: New Delhi
Date: May 05, 2025

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 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:

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.

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SHRIRAM POLYTECH LIMITED
Notes to the financial statements
(All amounts in Rs. lakhs, unless otherwise stated)

3.1. Property, plant and equipment

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	159.72	27.10	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	194.67	34.59	1,357.51	1,356.71

Previous year :

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	April 1, 2023	Additions	Disposals	March 31, 2024	April 1, 2023	For the Year	Disposals/ adjustments	March 31, 2024	March 31, 2024
Own Assets (Acquired):									
Buildings	529.10	-	-	529.10	144.06	17.03	-	161.09	368.01
Plant and Equipment	1,603.48	269.54	16.90	1,856.12	872.39	137.14	14.03	995.50	860.62
Office Equipment	11.58	6.02	6.25	11.35	7.35	2.39	5.86	3.88	7.47
Furniture and fixtures	23.17	0.60	-	23.77	20.96	0.43	-	21.39	2.38
Vehicles	38.51	19.61	6.43	51.69	7.30	13.75	5.48	15.57	36.12
Total	2,205.84	295.77	29.58	2,472.03	1,052.06	170.74	25.37	1,197.43	1,274.60

3.1. Capital Work in Progress

Particulars	Amount
Balance as at April 01, 2023	1.20
Addition during the year	161.51
Capitalised during the year	1.20
Balance as at March 31, 2024	**161.51**
Addition during the year	115.51
Capitalised during the year	277.02
Balance as at March 31, 2025	-

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. Amount of Rs 277.02 Lakhs (March 31, 2024 161.51 lakhs) shown as disposals under Capital work in progress represents amount capitalised from CWIP.
c. Refer note 31 for information of property, plant and equipment pledged as security.
d. Refer note 35.3 for CWIP ageing.
e. Refer note 11 for information of assets held for sale.

4. Intangible assets

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

Previous year :

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount
	April 1, 2023	Additions	Disposals	March 31, 2024	April 1, 2023	For the Year	Disposals/ adjustments	March 31, 2024	March 31, 2024
Own Assets (Acquired):									
Computer software*	1.50	-	-	1.50	0.35	0.30	-	0.65	0.85
Total	1.50	-	-	1.50	0.35	0.30	-	0.65	0.85

* Remaining amortisation period 2 year (last year 3 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, 2025	**March 31, 2024**
Unsecured, considered good:		
Loans to employees	0.58	0.77
	0.58	0.77

5.2 Other financial assets

	As at	
	March 31, 2025	**March 31, 2024**
Unsecured, considered good:		
Security deposits	8.83	7.93
	8.83	7.93

6.Deferred tax assets

	As at	
	March 31, 2025	**March 31, 2024**
Deferred tax assets (A)		
Provision for employee benefits	100.05	111.97
Allowances for doubtful debt - trade receivables	16.28	84.26
Others	(11.52)	(1.06)
	104.81	**195.17**
Deferred tax liabilities (B)		
Difference between WDV of fixed assets as per books and under Income Tax Act,1961	62.66	68.56
Net Deferred tax assets (A-B) **	**42.15**	**126.61**

** Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

Deferred tax movements

Deferred tax assets/ (liabilities) in relation to :

	Provision for gratuity and compensated absences	Loss Allowance for doubtful debts	Depreciation	Others	Total
As at April 1, 2024	111.97	84.26	(68.56)	(1.06)	126.61
(Charged) / credited to :					
Profit and loss	(11.92)	(51.88)	5.90	(12.06)	(69.97)
Deferred tax related to earlier years	(0.51)	(16.10)	-	1.07	(15.54)
Other comprehensive income	0.50	-	-	0.53	1.03
As at March 31, 2025	100.05	16.28	(62.66)	(11.52)	42.15

	Provision for gratuity and compensated absences	Loss Allowance for doubtful debts	Depreciation	Others	Total
As at April 1, 2023	101.59	68.91	(76.70)	2.98	96.78
(Charged) / credited to :					
Profit and loss	7.24	15.35	8.14	(6.55)	24.18
Deferred tax related to earlier years	0.67	-	-	3.38	4.05
Other comprehensive income	2.47	-	-	(0.87)	1.60
As at March 31, 2024	111.97	84.26	(68.56)	(1.06)	126.61

7. Inventories

	As at	
	March 31, 2025	**March 31, 2024**
Raw material [includes stock in transit- March 31, 2025: Rs. 235.48 Lakhs ; March 31, 2024: Rs. 48.83 Lakhs]	893.80	1,116.57
Finished goods [includes stock in transit- March 31, 2025: Rs. 141.68 Lakhs; March 31, 2024: Rs. 96.97 Lakhs]	735.86	555.66
Stock in trade	0.03	0.03
Stores and spares [includes stock in transit- March 31, 2025: Rs. 0.12 Lakhs; March 31, 2024: Nil]	104.66	97.49
Packing materials [includes stock in transit- March 31, 2025: Nil ; March 31, 2024: Rs. 1.77 lakhs]	17.23	11.98
	1,751.58	**1,781.73**

(i) Refer note 31 : Assets pledged as security
(ii) The mode of valuation of inventory has been stated in note 2.3 of material accounting policies.

8. Current financial assets

8.1 Trade receivables

	As at	
	March 31, 2025	**March 31, 2024**
Unsecured, considered good	5,272.78	5,360.06
Unsecured, considered credit impaired	64.68	334.81
Total Loss	5,337.46	5,694.87
Less: Allowance for doubtful recoverables	(64.68)	(334.81)
	5,272.78	**5,360.06**

(i) Refer note 35.1 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.

8.2 Cash and cash equivalents

	As at	
	March 31, 2025	**March 31, 2024**
Balances with banks in		
Current accounts	149.24	44.43
- Cash on hand	0.30	0.30
Liquid investments - Mutual Funds	1,059.95	462.05
	1,209.49	**506.78**

8.3 Other financial assets

	As at	
	March 31, 2025	**March 31, 2024**
Unsecured, considered good		
(i) Derivatives designated as hedges:		
Foreign exchange forward contracts	-	1.09
(ii) Others		
Earnest money	4.00	2.00
	4.00	**3.09**

9. Current tax assets / (liabilities)

	As at	
	March 31, 2025	**March 31, 2024**
Advance tax	263.46	360.54
Less: Provision for current tax	203.03	354.61
	60.43	**5.93**

10.Other Current Assets

	As at	
	March 31, 2025	**March 31, 2024**
Unsecured considered good		
Balances with Government authorities	7.67	131.20
Prepaid expenses	-	3.30
Advance to employees	0.37	0.48
Advance to vendors	174.45	53.35
	182.49	**188.33**

11.Assets held for sale

	As at	
	March 31, 2025	**March 31, 2024**
Plant and Machinery	16.00	-
	16.00	**-**

SHRIRAM POLYTECH LIMITED
Notes to the financial statements
(All amounts in Rs. lakhs, unless otherwise stated)

12. Equity share capital and other equity

12.1 Equity share capital

	As at	
	March 31, 2025	**March 31, 2024**
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, 2025		**March 31, 2024**	
	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, 2025**		**March 31, 2024**	
	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, 2025		**March 31, 2024**	
	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**	
	As at March 31, 2025	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**
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. K.K.Kaul (Nominee holding on behalf of DCM Shriram Limited)	10	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%**

12.2 Other equity

(a) Reserves and surplus

	As at	
	March 31, 2025	**March 31, 2024**
Securities premium	3,460.00	3,460.00
Retained earnings	4,030.67	3,255.58
	7,490.67	**6,715.58**

(b) Other comprehensive income

	As at	
	March 31, 2025	**March 31, 2024**
Effective portion of cash flow hedges	(0.76)	0.81
	(0.76)	**0.81**
Total other equity	**7,489.91**	**6,716.39**

12.2 (a) Reserves and surplus

	As at	
	March 31, 2025	**March 31, 2024**
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	3,255.58	2,311.50
Add: Profit for the year (net of tax)	776.58	951.41
Items of the other comprehensive income recognised directly in retained earnings		
- Remeasurement of net defined benefit liability net off tax	(1.49)	(7.33)
Closing	4,030.67	3,255.58
	7,490.67	**6,715.58**

12.2 (b) Other comprehensive income

	As at	
	March 31, 2025	**March 31, 2024**
Effective portion of cash flow hedges		
Opening	0.81	(30.76)
Change in fair value of hedging instruments	(2.10)	32.44
Income tax related to above	0.53	(0.87)
Closing	**(0.76)**	**0.81**

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.

13. Non Current Provisions

	As at	
	March 31, 2025	**March 31, 2024**
Provision for employee benefits:		
Provision for gratuity [refer note 20(b)]	254.27	230.04
Provision for compensated absences	165.48	148.44
Provision for employee incentive	25.23	19.31
	444.98	**397.79**

14. Current financial liabilities

14.1 Trade payables

	As at	
	March 31, 2025	**March 31, 2024**
Trade payables - Micro and small enterprises (refer note no. 30)	123.09	266.49
Trade payables - Other than micro and small enterprises *	1,288.92	1,477.79
	1,412.01	**1,744.28**

(i) Refer note 35.2 for Trade payables ageing.
* Includes Rs. 389.35 Lakhs for Related parties, refer note 28.

14.2 Other financial liabilities

	As at	
	March 31, 2025	**March 31, 2024**
Employee benefits payable	55.22	25.93
Trade deposits	1.16	1.57
Capital creditors	21.76	17.16
Derivatives designated as hedges		
Foreign-exchange forward contracts	0.84	-
	78.98	**44.66**

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.

15. Other current liabilities

	As at	
	March 31, 2025	**March 31, 2024**
Statutory dues including provident fund and tax deducted at source	68.47	31.49
Advances from customers	20.16	9.27
	88.63	**40.76**

16. Current provisions

	As at	
	March 31, 2025	**March 31, 2024**
Provision for employee benefits		
Provision for gratuity [refer note 20(b)]	10.95	77.32
Provision for compensated absences	29.93	44.88
Provision for employee incentive	3.69	5.61
Total	**44.57**	**127.81**

17. Revenue from operations

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Revenue from contracts with customers		
Gross Revenue	20,226.80	20,325.59
Less: Discounts	(94.82)	(60.09)
Other operating revenue		
Scrap sales	31.15	20.51
Revenue from Operations	**20,163.13**	**20,286.01**

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.

18.Other income

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest income from financial assets carried at amortised cost	0.04	0.02
Liabilities no longer required, written back	1.85	5.23
Foreign exchange gain (net)	7.07	5.63
Other gains/(losses):		
- net gain on financial assets mandatorily measured at fair value through profit or loss	44.39	12.06
- net gain on sale of liquid investment	3.52	-
Miscellaneous income	0.51	2.68
	57.38	**25.62**

19. Change in Inventories of finished goods, stock in trade and work-in-progress

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(Increase)/ decrease in stocks		
Stock at the end of the year:		
Finished goods	735.86	555.66
Stock in trade	0.03	0.03
Total (A)	**735.89**	**555.69**
Less: Stock at the beginning of the year:		
Finished goods	555.66	523.46
Stock in trade	0.03	3.08
Total (B)	**555.69**	**526.54**
(Increase)/ decrease in stocks (B-A)	**(180.20)**	**(29.15)**

20. Employee benefits expense

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries, wages and bonus	783.84	668.91
Contribution to provident fund and other funds	65.36	63.41
Gratuity expense	40.07	38.56
Staff welfare expenses	21.71	24.72
	910.98	**795.60**

	Year ended March 31, 2025	Year ended March 31, 2024
a) Defined Contribution Plans		
Amount recognised in the Statement of Profit and Loss		
Provident Fund paid to authority	38.81	35.11
Pension Fund paid to authority	8.45	8.28
Contribution to Superannuation fund	13.15	16.30
Contribution to National Pension Scheme	4.95	3.72
	65.36	**63.41**

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, 2025	Year ended March 31, 2024
(i) Present value of Defined benefit obligation		
Beginning of the year (a)	**307.36**	**282.66**
Current Service Cost	18.11	17.18
Interest Cost	21.96	21.39
Total amount recognized in statement of profit and loss (b)	**40.07**	**38.57**
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	-	7.87
actuarial (gain)/loss arising from experience adjustments	1.99	1.93
experience vs assumptions)		
Total amount recognised in other comprehensive income (c)	**1.99**	**9.80**
Benefits paid (d)	(84.20)	(23.67)
Balance at the end of the year (a+b+c+d)	**265.22**	**307.36**

	As at March 31, 2025	As at March 31, 2024
(ii) Assets and liabilities recognized in balance sheet		
Present value of Defined benefit obligation	265.22	307.36
Less: Fair value of plan assets	-	-
Amount recognised as liability	**265.22**	**307.36**

	As at March 31, 2025	As at March 31, 2024
Recognised under		
Non - current provision	254.27	230.04
Current provision	10.95	77.32
	265.22	307.36

	As at March 31, 2025	As at March 31, 2024
(iii) Effect of plan on entity's future cash flows		
Maturity profile of defined benefit obligation		
Weighted average duration (based on discounted cash flows)	8 Years	6 Years

	As at	
	March 31, 2025	**March 31, 2024**
(iv) Actuarial Assumptions		
(a) Financial assumptions		
Discount Rate	7.15%	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, 2025		**March 31, 2024**	
(v) Sensitivity analysis **	**Decrease in liability**	**Increase in liability**	**Decrease in liability**	**Increase in liability**
Discount rate (-1/+1%)	286.84	246.22	329.02	288.29
% change compared to base due to sensitivity	8.2%	-7.2%	7.0%	-6.2%
Salary growth rate (-1/+1%)	246.19	286.45	288.27	328.63
% change compared to base due to sensitivity	-7.2%	8.0%	-6.2%	6.9%
Attrition rate (-/+50% of attrition rates)	266.08	264.41	308.16	306.61
% change compared to base due to sensitivity	0.3%	-30.0%	0.3%	-0.2%
Mortality rate (-/+10% of mortality rates)	265.26	265.18	307.39	307.31
% 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.

SHRIRAM POLYTECH LIMITED
Notes to the financial statements
(All amounts in Rs. lakhs, unless otherwise stated)

21. Finance cost

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest on :		
- Short term borrowings from bank	0.03	0.04
- Income tax dues	-	2.11
- Other statutory dues	-	1.03
	0.03	**3.18**

22. Depreciation and amortisation expenses

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation on property, plant and equipment	194.67	170.74
Amortisation on intangible assets	0.30	0.30
	194.97	**171.04**

23. Other expenses

		For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Consumption of stores and spare parts		126.05	108.84
Power and fuel		388.02	370.03
Contractual labour		230.46	191.85
Support services		96.00	96.00
Rates and taxes		1.86	1.14
Repairs and maintenance			
- Buildings		48.30	42.07
- Plant and machinery		113.19	73.41
Insurance		27.82	27.17
Communication expenses		27.71	22.06
Bank charges		3.13	3.57
Legal and professional charges		76.31	97.91
Payment to auditors			
Audit fees		22.00	20.00
Out of pocket expenses		0.59	0.15
Travelling and conveyance		79.29	46.71
Selling expenses		35.97	43.51
Freight outwards		593.56	579.53
Loss on discard of property, plant and equipment		3.18	3.12
Loss allowance for doubtful debts		-	61.00
Corporate Social Responsibility expenditure (refer note no.33)		16.36	14.08
Bad Debts / Advances written off	270.08		1.57
Less: Provision for doubtful debts written off	(270.13)	(0.05)	-
Miscellaneous expenses		25.51	16.90
		1,915.26	**1,820.62**

24. Contingent Liabilities and commitements

	As at	
	March 31, 2025	**March 31, 2024**
(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, 2025	**March 31, 2024**
(ii) Commitments :		
Capital commitments (net off advances)	-	15.57

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25. Financial instruments by category:

	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
(i) Trade receivables	-	-	5,272.78	-	-	5,360.06
(ii) Cash and cash equivalents	1,059.95	-	149.54	462.05	-	44.73
(iii) Loans	-	-	0.58	-	-	0.77
(iii) Other financial assets						
Security deposit	-	-	8.83	-	-	7.93
Earnest money	-	-	4.00	-	-	2.00
Derivative financial assets	-	-	-	-	1.09	-
Total financial assets	**1,060**	**-**	**5,435.73**	**462**	**1.09**	**5,415.49**
Financial liabilities						
(i) Trade payables	-	-	1,412.01	-	-	1,744.28
(iii) Derivative financial liabilities	-	0.84	-	-	-	-
(iv) Other financial liabilities	-	-	78.14	-	-	44.66
Total financial liabilities	**-**	**0.84**	**1,490.15**	**-**	**-**	**1,788.94**

(i) Fair value hierarchy:

Financial assets measured at fair value:

	As at March 31, 2025			As at March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investments in liquid mutual fund at FVTPL	1,059.95	-	-	462.05	-	-
Foreign currency forward contracts designated in hedge accounting relationship	-	-	-	1.09	-	-
	1,059.95	-	-	463.14	-	-
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.

26. 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

The provision for doubtful debts is 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 Company also makes general provision for lifetime expected credit loss based on its previous experience of provision/write off in previous years

The movement in the provision for doubtful debts is as under:

	ECL Provision
Loss allowance on April 01, 2023	273.81
Charges in statement of profit and loss	61.00
Loss allowance on March 31, 2024	334.81
Charges/(Reversal) in statement of profit and loss*	(270.13)
Loss allowance on March 31, 2025	64.68

* Reversal on account of provision for doubtful debts written off.

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, 2025	March 31, 2024
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. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

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	1,412.01	-	-	1,412.01
Other financial liabilities	78.14	-	-	78.14
Total non-derivative liabilities	**1,490.15**	**-**	**-**	**1,490.15**
Derivatives				
Foreign exchange forward contract	0.84	-	-	0.84
Total derivative liabilities	**0.84**	**-**	**-**	**0.84**

Contractual maturities of financial liabilities **March 31, 2024**	**Upto 1 year**	**Between 1 year to 5 year**	**Over 5 years**	**Total**
Non-derivatives				
Trade payables	1,744.28	-	-	1,744.28
Other financial liabilities	44.66	-	-	44.66
Total non-derivative liabilities	**1,788.94**	**-**	**-**	**1,788.94**
Derivatives				
Foreign exchange forward contract	-	-	-	-
Total derivative liabilities	**-**	**-**	**-**	**-**

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 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, 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 2025 - July 2025	1:1	USD 85.94 CHF 96.07	(0.61)	0.61

March 31, 2024

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	477.89	-	479.65	-	Apr 2024 - July 2024	1:1	USD 83.0900	1.76	(1.76)

* 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, 2023	(30.76)
Add: Change in fair value of hedging instruments	34.78
Less: Amount reclassified to profit or loss under the heading 'Cost of materials consumed	(2.34)
Less: Deferred Tax related to above (net)	(0.87)
As at March 31, 2024	**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)**

There were no ineffectiveness recognised in the statement of profit and loss during March 31, 2025 and March 31, 2024.

27. Income tax expense

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(a) Income tax expenses		
Current tax		
Current tax on profits for the year	202.47	350.00
Adjustments for current tax of earlier years	0.56	4.61
Total current tax expense	**203.03**	**354.61**
Deferred tax		
Deferred tax for current year	69.97	(24.18)
Adjustments for deferred tax of earlier years	15.54	(4.04)
Total deferred tax expense/(benefit)	**85.51**	**(28.22)**
Total tax expense	**288.54**	**326.39**
(b) Reconciliation of tax expenses and the accounting profit		
Profit before tax	1,065.12	1,277.80
Income tax expense calculated at 25.17% (2023-24 - 25.17%)	268.07	321.62
Tax adjustment of earlier years	16.10	0.57
Tax effect of :		
- Corporate social responsibility expenses not allowed as deduction	4.12	3.54
- Others	0.25	0.66
Total tax expense	**288.54**	**326.39**

28. 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

b) Related party transactions:

		For the year ended	
S. No	**Particulars**	**March 31, 2025**	**March 31, 2024**
1	Purchase of raw material - DCM Shriram Limited	4,995.97	5,255.22
2	Purchase of steam /water - DCM Shriram Limited	16.87	19.00
3	Support services - DCM Shriram Limited	96.00	96.00
4	Sale of goods - DCM Shriram Limited	-	14.34
5	Purchase of property, plant and equipment - DCM Shriram Limited	-	16.00

c) Outstanding balances arising from sales/ purchases of goods and services :

		As at	
S. No	**Particulars**	**March 31, 2025**	**March 31, 2024**
1	Trade payables -DCM Shriram Limited	389.35	401.12

Note: The above transactions are made on normal commercial terms and conditions in ordinary course of business.

29. Earnings per share

	Year Ended	Year Ended
	March 31, 2025	**March 31, 2024**
Earnings per share (Basic) (Rs.)	22.41	27.46
Profit attributable to the equity holders used in calculating earnings per share (Basic)	776.58	951.41
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.

30. 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	March 31, 2025	March 31, 2024
Principal amount outstanding as at year end	123.09	266.49
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
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid	Nil	Nil

31. <u>Assets pledged as security for borrowings from bank</u>:

The carrying amount of assets pledged as security for short term borrowings from bank are:

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
A. Current assets			
First charge			
Financial assets			
Trade receivables net of provisions	**8.1**	5,272.78	5,360.06
Non financial assets			
Inventories	**7**	1,751.58	1,781.73
Total current assets pledged as security		**7,024.36**	**7,141.79**
B. Non-Current assets			
First charge			
Moveable Property, plant & equipment (excluding building)	**3**	981.40	906.59
Total non-current assets pledged as security		**981.40**	**906.59**
Total assets pledged as security		**8,005.76**	**8,048.38**

The Company does not have borrowings as on March 31, 2025 and March 31, 2024. However, the credit facility has been sanctioned for short-term borrowings by HDFC bank.

32. <u>Capital management</u>:

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.

33. Expenditure on Corporate Social Responsibility (CSR) activities under section 135 of the Companies Act 2013 as under:

	For the year ended	
Particulars	**March 31, 2025**	**March 31, 2024**
Amount required to be spent during the year	16.30	11.05
Actual expenditure incurred	16.36	14.08
Unspent amount	-	-
Shortfall at the end of the year	-	-

Nature of CSR projects or activities	**March 31, 2025**	**March 31, 2024**
Promoting education- Construction of classroom in Government Girls School	14.76	14.08
Promoting education- Scholarship to students	1.60	-
Total	**16.36**	**14.08**

There are no transactions with related parties w.r.t. CSR expenditure.

34. 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. 2,223 Lakhs (Previous year : Rs. 1,933 Lakhs) arising from Excel PVC Product and has outstanding receivable of Rs. 702 Lakhs as at March 31, 2025 (March 31, 2024 : Rs. 629 Lakhs).

SHRIRAM POLYTECH LIMITED (Formerly known as Shriram Axiall Private 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

35.1 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, 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							**(64.68)**
Total							**5,272.78**
As at March 31, 2024							
(i) Undisputed Trade receivables							
- considered good	4,083.67	1,219.71	56.66	-	-	-	**5,360.04**
- credit impaired	-	-	10.10	21.90	33.29	211.87	**277.16**
(ii) Disputed Trade receivables							
- considered good	-	-	-	-	-	-	**-**
- credit impaired	-	-	1.01	42.85	13.81	-	**57.67**
Less: Provision for credit impaired receivables							(334.81)
Total							**5,360.06**

35.2 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, 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	-	-	-	-	-	**-**
As at March 31, 2024						
(i) Micro and Small Enterprises	266.49	-	-	-	-	**266.49**
(ii) Others	1,302.65	153.18	21.81	-	-	**1,477.79**
Disputed dues						
(i) Micro and Small Enterprises	-	-	-	-	-	**-**
(ii) Others	-	-	-	-	-	**-**

SHRIRAM POLYTECH LIMITED (Formerly known as Shriram Axiall Private Limited)
Notes to the financial statements
(All amounts in Rs. lakhs, unless otherwise stated)
35.3 Capital work in progress (CWIP) ageing:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 years	2 -3 years	More than 3 years	
As at March 31, 2025					
Projects in progress	-	-	-	-	**-**
Projects which are temporarily suspended	-	-	-	-	**-**
Total	**-**	**-**	**-**	**-**	**-**
As at March 31, 2024					
Projects in progress	161.51	-	-	-	**161.51**
Projects which are temporarily suspended	-	-	-	-	**-**
Total	**161.51**	**-**	**-**	**-**	**161.51**

Capital work in progress (CWIP) ageing :

There are no capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

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SHRIRAM POLYTECH LIMITED
Balance sheet as at March 31, 2025
(All amounts in Rs. lakhs, unless otherwise stated)

36. Disclosures of Ratios

Particulars	Unit	As at March 31, 2025	As at March 31, 2025	% of change	Reason for variances more than +/- 25%
(a) Current Ratio	Times	5.22	4.01	30%	Due to increase in cash and bank balances.
(b) Debt-Equity Ratio	Times	-	-	-	Not applicable as no borrowings.
(c) Debt Service Coverage Ratio*	Times	42004.10	456.61	9099%	Due to lower net finance cost charges during the current year.
(d) Return on Equity Ratio	%	10%	14%	-28%	Due to lower profits.
(e) Inventory turnover ratio	Times	9.13	9.55	-4%	N.A.
(f) Trade receivables turnover ratio	Times	3.79	3.88	-2%	N.A.
(g) Trade payables turnover ratio	Times	10.55	9.34	13%	N.A.
(h) Net capital turnover ratio	Times	2.94	3.44	-15%	N.A.
(i) Net profit ratio	%	4%	5%	-18%	N.A.
(j) Return on Capital employed	%	17%	23%	-24%	N.A.
(k) Return on investment	%	15%	20%	-24%	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

37. Disclosure of transactions with struck off companies

			As at March 31, 2025		As at March 31, 2024	
Name of the struck of company	**Nature of the transaction**	**Relationship with the struck off company**	**Balance Outstanding**	**Transaction during the year and squared off in the same year**	**Balance Outstanding**	**Transaction during the year and squared off in the same year**
Hem Cable Industries	Receivable	None	-	0.46	-	-

For and on behalf of the Board of Directors of
Shriram PolyTech Limited

VINOO MEHTA
Digitally signed by VINOO MEHTA
Date: 2025.05.05 14:31:15 +05'30'

Vinoo Mehta
Director
DIN : 07016926

Place: Kota
Date: May 05, 2025

Krishan Kumar Sharma
Digitally signed by Krishan Kumar Sharma
Date: 2025.05.05 15:32:19 +05'30'

K.K. Sharma
Director
DIN : 07951296

Place: New Delhi
Date: May 05, 2025