

INDEPENDENT AUDITOR'S REPORT

To the Members of Coromandel Technology Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Coromandel Technology Limited ("the Company"), which comprise the Balance sheet as at 31 March 2024, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 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 such 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.

Responsibility of Management 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 of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 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 Companies Act, 2013, we give in the "Annexure 1" 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, to the extent applicable, 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 the Statement of Other Comprehensive Income), the Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on 31 March 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024, 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 those financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the period ended 31 March 2024.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including 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, as disclosed in Note 14(ix) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, except for the amount disclosed in Note 14(x) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 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 (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the period by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail 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.

For R J N & Associates
Chartered Accountants
ICAI Firm Registration Number: 019064S


R J Narayanan
Partner
Membership Number: 222353
Place of Signature: Chennai
Date: 24 April 2024
UDIN: 24222353BKCXFF9975



Annexure 1 referred to in Paragraph under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: Coromandel Technology Limited

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) The company does not have any Plant, Property and Equipment and hence the requirement to report on clause 3(i)(a),(b),(c),(d) and (e) of the Order is not applicable to the Company.
- (ii) (a) The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of five crores rupees in aggregate from banks or financial institutions during any point of time of the year ended 31 March 2024 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) During the year ended 31 March 2024, 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), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.
- (iv) There are no loans, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable and hence not commented upon. The Company has made investments which is in compliance to the provisions of section 186 of the Companies Act 2013. The Company has not given any loans /guarantees/ provided security to which the provisions of section 186 of the Companies Act 2013 apply.
- (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 Companies 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) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, duty of customs, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, income tax, customs duty, value added tax, cess, and other statutory dues 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 ended 31 March 2024. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) 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) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year ended 31 March 2024 by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares during the year.
- (xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year ended 31 March 2024.
- (b) During the year ended 31 March 2024, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistleblower complaints received by the Company during the year ended 31 March 2024.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company..
- (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 Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.



- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India (RBI). Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There are 2 registered Core Investment Companies (CICs) as a part of the Group as defined under Core Investment Companies (Reserve Bank) Directions.
- (xvii) The Company has incurred cash losses in the current financial year amounting to INR 182.23 lakhs.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the 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 12 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 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

For R J N & Associates
Chartered Accountants

ICAI Firm Registration Number: 019064S


R J Narayanan

Partner

Membership Number: 222353

Place of Signature: Chennai

Date: 24 April 2024

UDIN: 24222353BKCXFF9975



**Annexure 2 to the Independent auditor's report of even date on the financial statements of
Coromandel Technology 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 Coromandel Technology Limited ("the Company") as of 31 March 2024 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 ("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 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 these 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these 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 these 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 these 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 these financial statements.



Meaning of Internal Financial Controls with Reference to these Financial Statements

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


Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

In our opinion, 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 reporting effectively as at 31st March 2024, 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 **R J N & Associates**
Chartered Accountants
ICAI Firm Registration Number: 019064S


R J Narayanan
Partner
Membership Number: 222353
Place of Signature: Chennai
Date: 24 April 2024
UDIN: 24222353BKCXFF9975



COROMANDEL TECHNOLOGY LIMITED

Balance Sheet as at 31 March 2024

(₹ in lakhs, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
(a) Financial Assets			
(i) Investments	3	31,885.41	-
Current assets			
(a) Financial assets			
i) Trade receivables		-	-
ii) Cash and cash equivalents	4	396.64	5.00
iii) Loans		-	-
iv) Other financial assets	5	1.83	-
		<u>398.47</u>	<u>5.00</u>
Total assets		<u><u>32,283.88</u></u>	<u><u>5.00</u></u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	6	25,005.00	5.00
(b) Other equity	7	5,725.05	(0.25)
Total equity		<u>30,730.05</u>	<u>4.75</u>
Non-current liabilities			
(a) Deferred tax liabilities (net)	11	1,552.22	-
Current liabilities			
(a) Financial liabilities			
i) Trade payables	8	-	-
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.33	0.25
iii) Other financial liabilities		-	-
(b) Income tax liabilities (net)		<u>1.28</u>	<u>-</u>
		<u>1.61</u>	<u>0.25</u>
Total liabilities		<u><u>1,553.83</u></u>	<u><u>0.25</u></u>
Total equity and liabilities		<u><u>32,283.88</u></u>	<u><u>5.00</u></u>
Corporate Information and Significant accounting policies			
See accompanying notes to the financial statements			
As per our report of even date attached			

For RJN & Associates
Chartered Accountants
FRN No.019064S

RJ Narayanan
Partner
Mem. No. 222353



Place: Chennai
Date: April 24, 2024

For and on behalf of the Board of Directors

Jayashree Satagopan
Jayashree Satagopan
Director
DIN: 06922300
Date: April 24, 2024

Rishit Samrani
Rishit Samrani
Chief Financial Officer
Date: April 24, 2024

S. Sankarasubramanian
S. Sankarasubramanian
Director
DIN: 01592772
Date: April 24, 2024

Satya Narayan Nayak
Satya Narayan Nayak
Company Secretary
Date: April 24, 2024

COROMANDEL TECHNOLOGY LIMITED

Statement of Profit and Loss for the period ended 31 March 2024
(₹ in lakhs, unless otherwise stated)

	Notes	For the year ended 31 March 2024	For the period ended 31 March 2023
Income			
Revenue from operations		-	-
Other income	9	15.73	-
Total income		15.73	-
Expenses			
Finance costs		-	-
Depreciation and amortisation expense		-	-
Other expenses	10	197.96	0.25
Total expenses		197.96	0.25
Profit before tax (I - II)		(182.23)	(0.25)
Tax expense:			
(1) Current tax		2.85	-
(2) Deferred tax		-	-
Total tax		2.85	-
Profit for the Period (III - IV)		(185.08)	(0.25)
Total Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined benefit plan		-	-
(b) Net fair value gain on investments in equity shares at FVTOCI		7,462.60	-
		7,462.60	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1,552.22)	-
(i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income		5,910.38	-
Total comprehensive income for the year (V + VI)		5,725.30	(0.25)
Earnings per equity share of Rs.10/- each			
Basic (Rs.)		(0.11)	(0.50)
Diluted (Rs.)		(0.11)	(0.50)

As per our report of even date attached

For RJN & Associates
Chartered Accountants
FRN No.019064S

RJ Narayanan
Partner
Mem. No. 222353



Place: Chennai
Date: April 24, 2024

For and on behalf of the Board of Directors

Jayashree Satagopan
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DIN: 06922300
Date: April 24, 2024

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Chief Financial Officer
Date: April 24, 2024

S. Sankarasubramanian
Director
DIN: 01592772
Date: April 24, 2024

Satya Narayan Nayak
Company Secretary
Date: April 24, 2024

COROMANDEL TECHNOLOGY LIMITED
Cash Flow Statement for the year ended 31 March 2024
(₹ in lakhs, unless otherwise stated)

	For the year ended 31 March 2024	For the period ended 31 March 2023
Cash Flow from Operating Activities		
Profit Before Tax	(182.23)	(0.25)
Adjustments for:		
Interest income	(15.73)	-
Depreciation	-	-
Foreign exchange difference	-	-
Provisions add back	-	-
Interest expenses	-	-
Operating Profit Before Working Capital Changes	(197.96)	(0.25)
<i>Changes in working capital:</i>		
(Increase) / Decrease in Loans	-	-
(Increase) / Decrease in Trade Receivable	-	-
(Increase) / Decrease in Other financial Assets	(1.83)	-
Increase / (Decrease) in Trade Payable	0.08	0.25
Increase / (Decrease) in Other Current Liabilities	1.28	-
	(198.43)	-
Direct taxes paid (net of refunds)	-	-
Net cash flow from operating activities	(198.43)	-
Cash Flow from Investing Activities		
Investments in Equity shares	(24,422.82)	-
Inter-corporate deposits matured/ loans received	-	-
Interest Received on fixed deposits with Bank	12.89	-
Net cash from/ (used in) investing activities	(24,409.93)	-
cash Flow from Financing Activities		
Issue of Equity Shares to Holding company	25,000.00	5.00
Net cash from/ (used in) financing activities	25,000.00	5.00
Net (decrease)/Increase in cash and cash equivalents	391.64	5.00
Cash and cash equivalents at the beginning of the year	5.00	-
Cash and cash equivalents at the end of the year /period	396.64	5.00

As per our report of even date attached

For RJN & Associates
Chartered Accountants
FRN No.019064S

RJ Narayanan
Partner
Mem. No. 222353



Place: Chennai
Date: April 24, 2024

For and on behalf of the Board of Directors

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Date: April 24, 2024

Satya Narayan Nayak
Company Secretary
Date: April 24, 2024

COROMANDEL TECHNOLOGY LIMITED

Statement of Changes in Equity for the year ended 31 March 2024

(₹ in lakhs, unless otherwise stated)

a. Equity shares of Rs. 10 each, issued, subscribed & fully paid

	Number of shares	Amount
As at 1 April 2022	-	-
Issue of share capital (Note 4)	50,000	5.00
As at 31 March 2023	50,000	5
Issue of share capital during the year	25,00,00,000	25000
As at 31 March 2024	25,00,50,000	25,005

b. Other equity

Particulars	Reserves and Surplus			Total
	Retained earnings	Securities Premium	FVTOCI Reserve	
Balance at 1 April 2022	-	-	-	-
Profit for the period	(0.25)	-	-	(0.25)
Amount received on Issue of equity shares	-	-	-	-
Other comprehensive income for the year, net of income tax	-	-	-	-
Total comprehensive income for the period	(0.25)	-	-	(0.25)
Amounts transferred within the reserves	-	-	-	-
Balance at 31 March 2023	(0.25)	-	-	(0.25)
Balance at 1 April 2023	(0.25)	-	-	(0.25)
Profit for the period	(185.08)	-	-	(185.08)
Amount received on Issue of equity shares	-	-	-	-
Other comprehensive income for the year, net of income tax	-	-	5,910.38	5,910.38
Total comprehensive income for the year	(185.33)	-	5,910.38	5,725.30
Amounts transferred within the reserves	-	-	-	-
Balance at 31 March 2024	(185.58)	-	5,910.38	5,725.05

As per our report of even date attached

For RJN & Associates
Chartered Accountants
FIRN No.019064S

RJ Narayanan
Partner
Mem. No. 222353



Place: Chennai
Date: April 24, 2024

For and on behalf of the Board of Directors

Jayashree Satagopan
Director
DIN: 06922300
Date: April 24, 2024

Rishit Samrani
Chief Financial Officer
Date: April 24, 2024

S. Sankarasubramanian
Director
DIN: 01592772
Date: April 24, 2024

Satya Narayan Nayak
Company Secretary
Date: April 24, 2024

COROMANDEL TECHNOLOGY LIMITED
Notes forming part of the financial statements

1 Corporate information

Coromandel Technology Limited ("the Company") CIN No. U35929TG2022PLC169709 is a limited company incorporated in India. It is a wholly owned subsidiary of Coromandel International Limited.

The address of its registered office is "Coromandel House", 1-2-10, Sardar Patel Road, Secunderabad - 500003, Telangana.

Application of new and revised Ind AS

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

The principal accounting policies are set out below.

2.3 Current versus non-current classification

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

- (a) Expected to be realised or intended to be sold or consumed in normal operating cycle
- (b) Held primarily for the purpose of trading
- (c) 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.

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.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

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

2.4 Revenue Recognition

Income from services rendered is recognised based on the agreements/arrangements with the concerned parties and when services are rendered by measuring progress towards satisfaction of performance obligation for such services

i. Dividend and interest income

a). Dividend income from investments is recognised 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 income can be measured reliably).

b). Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. 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 on initial recognition.



COROMANDEL TECHNOLOGY LIMITED
Notes forming part of the financial statements

2.5 Earnings per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

2.6 Taxation

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 before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

b. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

c. Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other

2.7 Provisions

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

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

2.8 Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of 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.



COROMANDEL TECHNOLOGY LIMITED
Notes forming part of the financial statements

2.9 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets

a. Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding,
- the debt instruments carried at amortised cost include cash.

For the impairment policy on financial assets measured at amortized cost

Investment in subsidiaries are accounted under cost basis.

For the impairment policy on investment in subsidiaries

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- a) it has been acquired principally for the purpose of selling it in the near term; or
- b) on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- c) it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

b. Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

c. Investments in equity instruments at FVTOCI

The Company has elected to carry investment in equity instruments as Fair value through other comprehensive income. On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

The Company has equity investments which are not held for trading. The Company has elected the FVTOCI irrevocable option for both of these investments. Fair value is determined in the manner described in note 2.8.

Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.



COROMANDEL TECHNOLOGY LIMITED
Notes forming part of the financial statements

d. Financial assets at fair value through profit or loss (FVTPL)

The Company carries Investment in Mutual fund at FVTPL. Financial assets at FVTPL also includes assets held for trading.

A financial asset is held for trading if:

- a) it has been acquired principally for the purpose of selling it in the near term; or
 - b) on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
 - c) it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.
- Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

e. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is 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 (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

For any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

f. Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. 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.

g. Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortized cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.
- For the purposes of recognizing foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognized in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.



COROMANDEL TECHNOLOGY LIMITED
Notes forming part of the financial statements

2.10 Financial liabilities and equity instruments

a. Classification as debt or equity

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

b. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c. 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 rate are measured in accordance with the specific accounting policies set out below.

c.1. Financial liabilities at FVTPL

Financial liabilities at FVTPL includes derivative liabilities. Non-derivative financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL. There are no non-derivative financial liabilities carried at FVTPL.

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

Fair value is determined in the manner described in note 2.12.

c.2. Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

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 and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

c.3. Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a company entity are initially measured at their fair values and, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109;
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

c.4. Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.



COROMANDEL TECHNOLOGY LIMITED
Notes forming part of the financial statements

c.5. Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in profit or loss.

2.10 Cash flow statement

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

2.12 Fair value measurement and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The valuation committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are appropriately disclosed.

2.13 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.14 New and amended standards

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement,



COROMANDEL TECHNOLOGY LIMITED

Notes to the financial statements for the year ended 31 March 2024
(₹ in lakhs, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
3 Investments		
(a) Investments in Equity Instruments		
Dhaksha Unmanned Systems Private Limited		
6674 (2023: Nil) Equity shares of Rs. 10 each fully paid up *	31,885.41	-
	<u>31,885.41</u>	<u>-</u>
Note:		
a) On 28 June 2023 the Company acquired 2399 equity shares of Rs. 10 each at premium of Rs. 1.67 Lakhs per share of Dhaksha Unmanned Systems Private Limited ("DUMS") from Dare ventures Limited, a fellow subsidiary for a consideration of Rs 3999 lakhs. Subsequently, on 29 June 2023 the Company has acquired/purchased additional 4,275 shares from the share holders of DUMS for a consideration of Rs. 20,424 lakhs. In accordance with IND AS 113 the Company has restated the carrying value of investments in Dhaksha Unmanned Survey to the fair value, based on consideration paid to the shareholders of DUMS by giving effect to the contra in OCI (net of taxes).		
b) In accordance with the exemption provided under Companies (Accounts) Amendment Rules, 2016, the Company has availed that exemption and has opted not to present consolidated financial statements in respect of its investments in subsidiary.		
4 Cash and cash equivalents		
Cash in hand	-	-
Balances with Banks:		
On Current accounts	16.64	5.00
On Deposits with original maturity at less than 3 months	380.00	-
	<u>396.64</u>	<u>5.00</u>
5 Financial assets carried at amortised cost		
Interest accrued but not due on deposits, loans, others	1.83	-
	<u>1.83</u>	<u>-</u>
Current	1.83	-
Non-current	-	-
	<u>1.83</u>	<u>-</u>
	No. of shares	Amount
6 Equity		
6.1 Equity share capital		
Authorised Share capital:		
25,01,50,000 (2023 : 1,50,000) fully paid equity shares of Rs.10 each	25,015.00	15.00
Issued, subscribed and paid up capital comprises:		
25,00,50,000 (2023 : 50,000) Equity Shares of Rs.10/each	25,005.00	5.00
	<u>25,005.00</u>	<u>5.00</u>
During the period, authorised share capital has been increased by 25,00,00,000 shares of Rs. 10 each.		
6.2 Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the period:		
	Numbers of Shares	Amount
Balance as at 1 April 2022	-	-
Add: Equity shares allotted during the period	50,000	5.00
Balance as at 31 March 2023	50,000	5.00
Add: Equity shares allotted during the period	25,00,00,000	25,000.00
Balance as at 31 March 2024	25,00,50,000	25,005.00
a. On 26 July, 2023 company has issued 25,00,00,000 equity shares of Rs. 10 each fully paid by way private placement to the holding company.		
6.3 Shares held by Promoter at the end of the period		
	As at 31 March 2024	As at 31 March 2023
Coromandel International Limited- Holding Company		
% of Total Shares held	100	100
6.4 Rights, preferences and restriction relating to each class of share capital:		
Equity shares: The Company has one class of equity shares having a face value of Rs.10/- each. Each shareholder is eligible for one vote per share held.		
6.5 As at 31 March 2024 the entire Paid up Capital is held by Coromandel International Ltd., the Holding Company.		



COROMANDEL TECHNOLOGY LIMITED
Notes to the financial statements for the year ended 31 March 2024
(₹ in lakhs, unless otherwise stated)

7 Other equity

Retained earnings
 Securities premium
 FVTOCI Reserve

Retained earnings
 Opening Balance
 Profit for the period
 Closing Balance

Fair value through Other Comprehensive Income Reserve (FVTOCI)

Opening Balance
 Add: OCI revaluation during the period
 Closing Balance

8 Trade payables

- (a) Total outstanding dues of micro enterprises and small enterprises
 (b) Total outstanding dues of creditors other than micro enterprises and small enterprises

There are no dues/interests outstanding to Small and Micro Enterprises as at the Balance Sheet date.

6.1 Ageing of Trade payables - Other than Disputed

Un-billed
 Not due
 Less than 1 Year
 Total

9 Other income

Interest income - Fixed Deposits with Bank
 Others

10 Other expenses

Rates and taxes
 Professional and consultancy
 Audit fees

11 A. Current tax

Reconciliation of tax expense to the accounting profit is as follows

Accounting profit/(loss) before tax
 Tax expense at statutory tax rate @ 25.168%

Adjustments:

Effect of income that is exempt from tax
 Effect of expenses that are not deductible in determining taxable profit
 Others
Tax expense reported in the Statement of Profit and Loss

B. Deferred tax

Opening balance

Deferred tax liability on investments

Closing Balance

As at 31 March 2024	As at 31 March 2023
(185.33)	(0.25)
5,910.38	-
5,725.05	(0.25)

(0.25)	-
(185.08)	(0.25)
(185.33)	(0.25)

-	-
5,910.38	-
5,910.38	-

0.33	0.25
0.33	0.25

As at 31 March 2024	As at 31 March 2023
0.29	0.25
-	-
0.04	-
0.33	0.25

For the year ended 31 March 2024	For the period ended 31 March 2023
15.73	-
15.73	-

197.12	-
0.54	-
0.30	0.25
197.96	0.25

For the year ended 31 March 2024	For the period ended 31 March 2023
(182.23)	-
(45.86)	-

-	-
48.68	-
0.04	-
2.85	-

As at 31 March 2024	As at 31 March 2023
-	-
1,552.22	-
1,552.22	-



COROMANDEL TECHNOLOGY LIMITED

Notes to the financial statements for the year ended 31 March 2024

(₹ in lakhs, unless otherwise stated)

12 Ratios

Ratio	As at 31 March 2024	As at 31 March 2023	% change	Reasons for variance >25%
Current Ratio	247.50	20.00	1137.48%	Increase in Cash & Cash equivalents due to issue of share capital
Debtors Turnover ratio (days)	-	-	-	
Inventory turnover (days)	-	-	-	
Debt-Equity ratio	-	-	-	
Debt Service coverage ratio	-	-	-	
Return on Equity	(0.01)	-	-	
Trade payables turnover ratio	-	-	-	
Net capital turnover ratio	-	-	-	
Net profit ratio	-	-	-	
Return on capital employed	(0.01)	(0.05)	-88%	Due to increase of paid up share capital

13 Related party disclosures**A. Names of the related parties and related party relationship**

Names	Category of related parties
Coromandel International Limited "CIL"	Holding Company
Dhaksha Unmanned Systems Private Limited "DUMS"	Subsidiary
Dare Ventures Limited	Fellow Subsidiary
Key managerial personnel	
Jayashree Satagopan	Director
Raghuram Devarakonda	Director
S Sankarasubramanian	Director
K E Ranganathan	Additional Director
Satya Narayan Nayak	Company Secretary
Rishit Kumar Samrani	Chief Financial Officer

B. Transactions with related parties and the status of outstanding balance as on 31 March 2024:

Transactions during the year		For the year ended 31 March 2024	For the period ended 31 March 2023
Nature of Transaction	Relation ship		
i. Equity shares issued			
Coromandel International Limited	Holding company	25,000.00	5.00
ii. Reimbursement of expenses			
Coromandel International Limited	Holding company	193.41	-
iii. Purchase of Equity shares in DUMS			
Dare ventures Limited	Fellow subsidiary	3,998.76	-
		<u>29,192.17</u>	<u>5.00</u>

14 Other Statutory Information

- The Company has not granted any loans or advance in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:
 - repayable on demand or
 - without specifying any terms or period of repayment.
- The Company does not have any benami property or no proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company does not have any transactions with the Companies struck off under Companies Act, 2013 or Companies Act, 1956.
- The Company does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.



COROMANDEL TECHNOLOGY LIMITED

Notes to the financial statements for the year ended 31 March 2024

(₹ in lakhs, unless otherwise stated)

- vi The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- vii The Company has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provision of the Income Tax Act, 1961).
- viii The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- ix The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a) 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 b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- x Details of funds received by the company and parties to which funds were further advanced or invested or loaned.

A. Funds received by the company	Nature of transactions	Date	Amount
Coromandel International Limited ("CIL")	Investment in Equity shares	27 July 2023	25,000.00

B. Parties to which funds were further advanced or invested or loaned.	Nature of transactions	Date	Amount
Dhaksha Unmanned Systems Private Limited	Investment in Equity shares	31 July 2023	24,422.82

15 Prior period Comparatives

Previous period/year figures have been regrouped/reclassified, where necessary, to conform to the current period/year classification.

16 Approval of financial statements

The financial statements were approved by the Board of directors on 24 April 2024.

As per our report of even date attached

For R/JN & Associates
Chartered Accountants
FRN No.019064SR J Narayanan
Partner
Mem. No. 222353Place: Chennai
Date: April 24, 2024

For and on behalf of the Board of Directors

Jayashree Sridharan
Director
DIN: 06922300
Date: April 24, 2024Rishit Samrani
Chief Financial Officer
Date: April 24, 2024S. Sankarasubramanian
Director
DIN: 01592772
Date: April 24, 2024Satya Narayan Nayak
Company Secretary
Date: April 24, 2024