

## **INDEPENDENT AUDITOR'S REPORT**

### **To The Members of Dare Ventures Limited**

#### **Report on the Ind Financial Statements**

##### **Opinion**

We have audited the standalone financial statements of **Dare Ventures Limited** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, (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.

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 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, 2023, and profit for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Other Information [or another title if appropriate, such as "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 board's report, annexures to Annual return included in the Annual report but does not include the Financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

##### **Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 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 are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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.

The 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

A further description of our responsibilities for the audit of the financial statements is included in Annexure A of this auditor's report. forms part of our auditor's report

### **Report on Other Legal and Regulatory Requirements**

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 Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 are 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 standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (d) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 C".
- (f) 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 are any material foreseeable losses.
  - iii. There are no amounts which are 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, other than as disclosed in the note 1.12 (e) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other persons or entity(ies), including foreign entities ("Intermediaries), whether recorded or otherwise, that the intermediary shall whether directly or indirectly lend or invest in any other persons or invest in any other person 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, other than as disclosed in the note 1.12 (e) to the standalone 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 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.

(d) No dividend has been declared or paid during the year.

**Place: Chennai**  
**Date:14/05/2023**

**For Shanker Giri & Prabhakar**  
**Chartered Accountants**  
**FRN: 003761S**

**Sd/-**  
**K. Rangakrishnan**  
**Partner**  
**Membership No:029172**  
**UDIN: 23029172BGYXXX7321**

## **ANNEXURE 'A'**

### **Auditor's Responsibilities for the Audit of the Ind Financial Statements**

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

- Identify and assess the risks of material misstatement of the Ind 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 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 Ind 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.

**Place: Chennai**  
**Date: 14/05/2023**

**For Shanker Giri & Prabhakar**  
**Chartered Accountants**  
**FRN: 003761S**

**Sd/-**  
**K. Rangakrishnan**  
**Partner**

**Membership No:029172**  
**UDIN: 23029172BGYXXX7321**

## **ANNEXURE 'B'**

The Annexure referred to in paragraph 1 of Our Report of even date to the members of DARE VENTURES LIMITED on the accounts of the company for the year ended 31<sup>st</sup> March, 2023.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

i. Property Plant and Equipment

- (a) The company does not have any Property Plant & Equipment and Intangible Assets.
- (b) According to the information and explanations given to us no proceedings have been initiated or are pending against the Company for holding Benami Property under the Benami Transactions (Prohibition Act) 1988 (45 of 1988) and rules made thereunder

ii Inventory

- (a) The Company does not have any inventories and hence reporting on this clause does not arise.
- (b) The Company has not been sanctioned working capital limits in excess of Rs.5 Crores from Bank or financial institutions during the year and hence reporting under this clause does not arise.

iii (a) The company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties.

(b) Paragraph 3(iii) (b) to 3(iii) (f) of the Order are not applicable, since no investments, any guarantee or security or advances in the nature of loans, secured or unsecured has been provided by the Company.

iv. (a) The Company has not granted any loans, or provided advances in the nature of loans, or stood guarantee or security or provided security to any other entity

(b) The Investments made are not prejudicial to the interests of the Company.

(c) According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company has complied with the provisions of Section 185 of the Companies Act in respect of investments made by the Company. The Company has not given any loans or guarantees or provide any security in connection with any loan taken by them or such other person and hence compliance of provisions of Section 185 does not arise.

v. The company has not accepted any deposits or amounts which are deemed to be deposits during the year. Hence Clause 3(v) of the Order is not applicable.

vi. Maintenance of cost records has not been specified under Section 148(1) of the Companies Act and hence clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us, and records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including

income-tax, GST and any other statutory dues as applicable, with the appropriate authorities. There are no arrears of undisputed statutory dues outstanding as at 31st March 2023 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, and the records of the Company examined by us, there are no dues of income tax or GST which have not been deposited on account of any dispute.

Viii Based on our examination of Books of Account and according to the information and explanations given to us there were no instances of transactions surrendered or disclosed as income during the year in tax assessments under the Income Tax Act 1961.

ix The Company has not availed any Working Capital Loan or term loans from Banks and hence reporting under 3(ix) (a) to 3(ix) (f) does not arise.

x (a) The Company has not raised by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has allotted 1,12,58,741 Equity Shares at a price of Rs.14.30 per Equity Share on 21/07/2022 and 1,35,31,800 Equity Shares at a price of Rs.14.78 per Equity Share on 21/10/2022 to Coromandel International Limited by way of Private Placement during the year. The requirements of Section 42 and Section 62 of the Act has been complied with in this regard.

Xi (a) During the course of our examination of the Books and Records of the Company carried out in accordance, with the Generally Accepted Auditing Practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company noticed or reported during the year nor have we been informed of such case by the Management.

(b) Report under Section 143(12) of the Companies Act in Form ADT – 4 has been filed by the Auditors.

(c) The Company has not received whistle blower complaints during the year.

Xii The provisions of clause (xii) are not applicable to the company as it is not a Nidhi Company.

Xiii According to the information and explanations given to us, the company has complied with section 177 and 188 of the Act wherever applicable and has disclosed the transactions with related parties as required by the applicable accounting standards in the Financial Statements.

Xiv The Company is not required to have an Internal Audit System as mandated by Section 138 of the Act, however adequate internal accounting and financial controls are in place. (Refer Annexure C of our report on Internal Financial Controls).

Xv According to the information and explanation given to us, in our opinion during the year the company has not entered any non-cash transactions with its directors/ persons connected with its directors and hence Provisions of Sec 192 of Companies act, 2013 are not applicable to the company.

Xvi According to the information and explanations given to us, the Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934.

Xvii The Company has incurred cash losses during the immediately preceding financial year. However, based on the infusion of additional share capital and the management future business plans the accounts have been prepared on Going Concern Basis.

Xviii There is no resignation of Statutory Auditors during the year.

Xix According to the information and explanations given to us and on the basis of Financial ratios, ageing and expected dates of realisation of Financial Assets and payment of Financial Liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our 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 within a period of one year from the Balance Sheet date. We further state that our reporting is based on the date of the Audit Report and we neither give any guarantee nor any assurance in this regard.

Xx. The Company is not required to spend any amount towards CSR Expenses and hence clauses 3(xx)(a)) and 3(xx)(b) of the Order is not applicable to the Company.

**Place: Chennai**  
**Date:14/05/2023**

**For Shanker Giri & Prabhakar**  
**Chartered Accountants**  
**FRN: 003761S**

**Sd/-**  
**K. Rangakrishnan**  
**Partner**  
**Membership No:029172**  
**UDIN: 23029172BGYXXX7321**

## **ANNEXURE ‘C’**

### **ANNEXURE TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF DARE 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 over financial reporting of DARE VENTURES LIMITED (“the Company”) as of March 31, 2023 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 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 Companies Act, 2013.

#### **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 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 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 my /our audit opinion on the Company’s internal financial controls system over financial reporting.



## **Meaning of Internal Financial Controls Over Financial Reporting**

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

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

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

## **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 operating effectively as at March 31, 2023, 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 Shanker Giri & Prabhakar**  
**Chartered Accountants**  
**Firm's Registration No.003761S**

**Sd/-**  
**K. Rangakrishnan**  
**Partner**  
**Membership No.029172**

**Place: Chennai**  
**Date: 14/05/2023**

**UDIN: 23029172BGYXXX7321**

**DARE VENTURES LIMITED ( Formerly " Dare Investments Limited")**  
**Balance Sheet as at 31 March 2023**  
(In lakhs unless otherwise stated)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
<b>I. ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Financial Assets			
(i) Investments			
a) Other Investments	2	5,374.23	842.54
<b>Total non-current assets</b>		<b>5,374.23</b>	<b>842.54</b>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Cash and Cash Equivalents	3	9.33	1,045.21
(ii) Other Financial assets	4	-	0.29
(b) Other current assets	5	0.03	-
<b>Total current assets</b>		<b>9.36</b>	<b>1,045.50</b>
<b>TOTAL ASSETS</b>		<b>5,383.59</b>	<b>1,888.04</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	6	3,728.37	1,249.32
(b) Other Equity	7	1,629.97	600.32
<b>Total equity</b>		<b>5,358.34</b>	<b>1,849.64</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Deferred Tax Liabilities (Net)	10	25.01	38.09
<b>Total non-current liabilities</b>		<b>25.01</b>	<b>38.09</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
i. Short term borrowings		-	-
ii. Trade Payables	8	-	-
a) Due to Micro enterprises and Small enterprises		-	-
b) Due to Other than Micro enterprises and Small enterprises		0.24	0.29
iii. Other Current Liabilities	9	-	0.02
(b) Current Tax Liabilities (net)		-	-
<b>Total current liabilities</b>		<b>0.24</b>	<b>0.31</b>
<b>Total Liabilities</b>		<b>25.25</b>	<b>38.40</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,383.59</b>	<b>1,888.04</b>

For and on behalf of the Board of Directors

**For Shanker Giri & Prabhakar**  
Chartered Accountants  
FRN No.003761S

Sd/-  
**K.Rangakrishnan**  
Partner  
Membership no. 029172

Secunderabad/Chennai  
Date: 14/05/2023

Sd/-  
**Jayashree Satagopan**  
Director

Sd/-  
**R. Ram Praveen**  
Chief financial Officer

Sd/-  
**Rajesh Mukhija**  
Director

Sd/-  
**Satyanarayan Nayak**  
Company Secretary

**DARE VENTURES LIMITED( Formerly " Dare Investments Limited")**  
**Statement of Profit and Loss for the year ended 31 March 2023**  
(' In lakhs unless otherwise stated)

S.No	Particulars	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>I</b>	<b>Total Income</b>			
	Other Income	<b>11</b>	5.38	0.29
	<b>Total Income</b>		<b>5.38</b>	<b>0.29</b>
<b>II</b>	<b>Expenses:</b>			
	Finance costs	<b>12</b>	-	0.96
	Other expenses	<b>13</b>	1.19	39.10
	<b>Total Expenses (IV)</b>		<b>1.19</b>	<b>40.06</b>
<b>III</b>	<b>Profit /(loss)before tax (III-IV)</b>		<b>4.19</b>	<b>(39.77)</b>
<b>IV</b>	<b>Tax Expense:</b>			
	(1) Current Tax		1.06	-
	(2) Deferred Tax		-	-
			<b>1.06</b>	<b>-</b>
<b>V</b>	<b>Profit for the year (V - VI)</b>		<b>3.13</b>	<b>(39.77)</b>
<b>VI</b>	<b>Other Comprehensive Income</b>			
	i) Items that will not be reclassified to profit or loss		(117.51)	167.51
	ii) Income tax relating to items that will not be reclassified to profit or loss		13.08	(18.64)
<b>VII</b>	<b>Total other comprehensive income</b>		<b>(104.43)</b>	<b>148.87</b>
<b>VIII</b>	<b>Total Comprehensive Income (V+VI)</b>		<b>(101.30)</b>	<b>109.10</b>
<b>IX</b>	<b>Earnings Per Equity Share (Nominal value per share. Rs. 10/=)</b>	<b>14</b>		
	(a) Basic		0.01	(0.77)
	(b) Diluted		0.01	(0.77)

For and on behalf of the Board of Directors

**For Shanker Giri & Prabhakar**  
Chartered Accountants  
FRN No.003761S

Sd/-  
**K.Rangakrishnan**  
**Partner**  
Membership no. 029172  
Secunderabad/Chennai  
Date: 14/05/2023

Sd/-  
**Jayashree Satagopan**  
**Director**

Sd/-  
**R. Ram Praveen**  
**Chief financial Officer**

Sd/-  
**Rajesh Mukhija**  
**Director**

Sd/-  
**Satyanarayan Nayak**  
**Company Secretary**

**DARE VENTURES LIMITED( Formerly " Dare Investments Limited")**  
**Statement of Changes in Equity for the year ended 31 March 2023**  
(In lakhs unless otherwise stated)

**Equity & Other equity**

Particular's	Share Capital	Reserve & Surplus		Items of other comprehensive income	Total
		Securities Premium	Retained earnings	Equity Instruments through Other comprehensive Income	
<b>Balance as at 1 April 2021</b>	<b>500.00</b>	<b>-</b>	<b>(14.78)</b>	<b>155.32</b>	<b>640.54</b>
<b>2021-22</b>					
Equity shares issued during the year	749.32				749.32
Profit for the period			(39.77)		(39.77)
Amount received on Issue of equity shares		350.68			350.68
Other comprehensive income for the year, net of income tax				148.87	148.87
<b>Balance at 31 March 2022</b>	<b>1,249.32</b>	<b>350.68</b>	<b>(54.55)</b>	<b>304.19</b>	<b>1,849.64</b>
<b>2022-23</b>					
<b>Balance as at 1 April 2022</b>	<b>1,249.32</b>	<b>350.68</b>	<b>(54.55)</b>	<b>304.19</b>	<b>1,849.64</b>
Equity shares issued during the period	2,479.05				2,479.05
Profit for the period			3.13		3.13
Amount received on Issue of equity shares		1,130.95			1,130.95
Other comprehensive income for the period, net of income tax				(104.43)	(104.43)
<b>Balance at 31 March 2023</b>	<b>3,728.37</b>	<b>1,481.63</b>	<b>(51.42)</b>	<b>199.76</b>	<b>5,358.34</b>

For and on behalf of the Board of Directors

For Shanker Gini & Prabhakar  
Chartered Accountants  
FRN No.003761S

Sd/-  
**K.Rangakrishnan**  
**Partner**  
Membership no. 029172

Secunderabad/Chennai  
Date: 14/05/2023

Sd/-  
**Jayashree Satagopan**  
**Director**

Sd/-  
**R. Ram Praveen**  
**Chief financial Officer**

Sd/-  
**Rajesh Mukhija**  
**Director**

Sd/-  
**Satyanarayan Nayak**  
**Company Secretary**

DARE VENTURES LIMITED( Formerly " Dare Investments Limited")		
Cash Flow Statement for the year ended 31 March 2023		
(₹ In lakhs unless otherwise stated)		
	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Cash Flow from Operating Activities</b>		
<b>Profit /(loss)before tax</b>	<b>4.19</b>	<b>(39.77)</b>
Interest expense	-	0.96
<b>Operating Profit Before Working Capital Changes</b>	<b>4.19</b>	<b>(38.81)</b>
<i>Changes in working capital:</i>		
(Increase) / Decrease in Other financial assets	0.29	(0.29)
(Increase) / Decrease in Other current assets	(0.52)	-
Increase/ (Decrease )in Trade payables	(0.05)	(0.03)
Increase /( Decrease) in Other current liabilities	(0.02)	-
<b>Cash Generated from Operations</b>	<b>3.89</b>	<b>(39.13)</b>
Direct taxes paid (net of refunds)	<b>(0.57)</b>	-
<b>Net cash flow from operating activities (A)</b>	<b>3.32</b>	<b>(39.13)</b>
<b>Caah Flow from Investment Activities</b>		
Equity investments	(4,649.20)	-
<b>Net Caah Flow from Investment Activities (B)</b>	<b>(4,649.20)</b>	-
<b>Caah Flow from Financing Activities</b>		
Proceeds from Issue of Equity Shares	3,610.00	1,100.00
Interest paid		(4.54)
Repayment of Loan		(11.75)
<b>Net cash from/ (used in) financing activities (C)</b>	<b>3,610.00</b>	<b>1,083.71</b>
<b>Net ( Decrease)/Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,035.88)</b>	<b>1,044.58</b>
Cash and Cash Equivalents as at the beginning of the year	1,045.21	0.63
Cash and Cash Equivalents as at the end of the year	<b>9.33</b>	<b>1,045.21</b>

In terms of our report attached

For and on behalf of the Board of Directors

**For Shanker Giri & Prabhakar**

Chartered Accountants

FRN No.003761S

**K.Rangakrishnan**

**Partner**

Membership no. 029172

Secunderabad/Chennai

Date: 14/05/2023

**Jayashree Satagopan**

**Director**

**R. Ram Praveen**

**Chief financial Officer**

**Rajesh Mukhija**

**Director**

**Satyanarayan Nayak**

**Company Secretary**

**DARE VENTURES LIMITED (Formerly " Dare Investments Limited")**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
(' In lakhs unless otherwise stated)

Note 2 Other Investments	As at 31 March 2023	As at 31 March 2022
<p><b>(a) Investments in Equity Instruments at FVTOCI</b></p> <p><b>Coromandel Engineering Company Limited</b> 25,00,100 (2022: 25,00,100) Equity shares of Re.10 each fully paid up in</p> <p><b>Ecozen Solutions Private Limited</b> 100 (2022: Nil) Equity shares of Re.10 each fully paid up 19078 (2022: Nil) C1 Preference shares of Re.10 each fully paid up</p> <p><b>Strings Bio Private Limited</b> 1(2022: Nil) Equity shares of Re.10 each fully paid up 42,502 (2022: Nil) C1 Preference shares of Re.10 each fully paid up</p> <p><b>Daksha Unmanned Systems Private Limited</b> 212(2022: Nil) Equity shares of Re.10 each fully paid up 998 (2022: Nil) CC Preference shares of Re.10 each fully paid up</p>	<p>725.03</p> <p>5.21 994.75</p> <p>0.04 1,649.93</p> <p>350.29 1,648.98</p> <p><b>5,374.23</b></p>	<p>842.54</p> <p>- -</p> <p>- -</p> <p>- -</p> <p><b>842.54</b></p>

Note 3 Cash and cash equivalents	As at 31 March 2023	As at 31 March 2022
<p>(a) Balances with banks</p> <p>(i) In Current account</p> <p>(ii) In Deposit accounts</p>	<p>9.33</p> <p>-</p> <p><b>9.33</b></p>	<p>0.21</p> <p>1,045.00</p> <p><b>1,045.21</b></p>

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, cheques, drafts on hand and demand deposits

Note 4 Financial assets carried at amortised cost	As at 31 March 2023	As at 31 March 2022
Interest accrued but not due on deposits, loans, others	-	0.29
	<b>-</b>	<b>0.29</b>

Note 5 Other Current assets	As at 31 March 2023	As at 31 March 2022
Current tax assets (Net of Advance Tax & TDS)	0.03	-
	<b>0.03</b>	<b>-</b>

Note 6 Equity Share Capital	As at 31 March 2023	As at 31 March 2022
<p><b>Equity Share Capital</b></p> <p><b>AUTHORISED :</b> Equity Shares: 5,00,00,000 Equity Shares of Re.10 each (2022: 50,00,000)</p> <p><b>ISSUED, SUBSCRIBED AND FULLY PAID UP</b> 3,72,83,729 Equity Shares of Re.10 each (2022: 50,00,000)</p>	<p>5,000.00</p> <p><b>5,000.00</b></p> <p>3,728.37</p> <p><b>3,728.37</b></p>	<p>500.00</p> <p><b>500.00</b></p> <p>1,249.32</p> <p><b>1,249.32</b></p>

**DARE INVESTMENTS LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(` In lakhs unless otherwise stated)

**6.1 Reconciliation of number of shares**

	No of Shares	Amount
Equity Shares of Re.10 each fully paid up		
<b>Balance as at 1 April 2021</b>	50,00,000	500.00
Add: Equity shares allotted during the year	74,93,188	749.32
<b>Balance as at 31 March 2022</b>	<b>1,24,93,188</b>	<b>1,249.32</b>
Add: Equity shares allotted during the year	2,47,90,541	2,479.05
<b>Balance as at 31 March 2023</b>	<b>3,72,83,729</b>	<b>3,728.37</b>

On 21/07/2022, the Company has allotted 1,12,58,741 number of equity shares of Face Value ₹10 each to Coromandel International Limited ( Parent Company) at a Price of ₹14.30 / share by way of Private placement.

On 21/10/2022, the Company has allotted 1,35,31,800 number of equity shares of Face Value ₹10 each to Coromandel International Limited ( Parent Company) at a Price of ₹14.78 / share by way of Private placement.

**6.2 Shares held by Promoter at the end of the period**

	As at 31 March 2023	As at 31 March 2022
Coromandel International Limited- Holding Company		
No of Shares held at year end	3,72,83,729	1,24,93,188
% of Total Shares held	100%	100%
<b>% Change during the Period</b>	<b>198.43</b>	<b>-</b>

**6.3 Rights, preferences and restriction relating to each class of share capital:**

The Company has one class of equity share having a par value of Re.10 per share. Each holder of equity share is entitled to one vote per share. The dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting. Repayment of capital on liquidation will be in proportion to the number of equity shares held.

**6.4** As at 31 March 2023, Coromandel International Limited (Parent Company) held 3,72,83,729 (2022: 1,24,93,188) equity shares of ₹10 each fully paid-up representing 100% (2022: 100%) of the paid up capital.

**6.5** There are no bonus shares issued and no shares has been issued for consideration other than cash and during the period of five years immediately preceding the reporting date.

<b>Note 7 Other equity</b>	As at 31 March 2023	As at 31 March 2022
Reserve for equity instruments through other comprehensive income	199.76	304.19
Securities premium	1,481.63	350.68
Retained Earnings	(51.42)	(54.55)
	<b>1,629.97</b>	<b>600.32</b>

<b>I. Reserve for equity instruments through other comprehensive income</b>	As at 31 March 2023	As at 31 March 2022
Opening Balance	304.19	155.32
Additions/(Deletions)	(104.43)	148.87
Closing	<b>199.76</b>	<b>304.19</b>

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed of.

**DARE VENTURES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(` In lakhs unless otherwise stated)

<b>II.Securities Premium</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
Opening Balance	350.68	350.68
Amount received on Issue of Shares	1,130.95	-
<b>Closing Balance</b>	<b>1,481.63</b>	<b>350.68</b>

Securities premium represents the amount received in excess of the face value of the equity shares. The utilisation of the securities premium is governed by the Section 52 of the Act.

<b>III.Retained Earnings</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
Opening Balance	(54.55)	(14.78)
(Loss) / Profit for the year	3.13	(39.77)
Less : Appropriations	-	-
<b>Closing Balance</b>	<b>(51.42)</b>	<b>(54.55)</b>

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013.

<b>Note 8 Trade Payables</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
(a) Due to Micro enterprises and Small enterprises	-	-
(b) Due to Other than Micro enterprises and Small enterprises	-	-
(i) Other Liabilities		
- Holding Company	-	38.75
- Expenses	0.24	(38.46)
	<b>0.24</b>	<b>0.29</b>

<b>Note 9 Other Current Liabilities</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
(a) Statutory Remittances	-	0.02
(b) Other liabilities	-	-
	<b>-</b>	<b>0.02</b>

<b>Note 10 Deferred tax (liabilities)/asset in relation to Financial Asset at (FVTOCI)</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
Opening balance	38.09	19.45
Recognised in Other comprehensive income	(13.08)	18.64
<b>Closing balance</b>	<b>25.01</b>	<b>38.09</b>



**DARE VENTURES LIMITED (Formerly " Dare Investments Limited")****NOTES FORMING PART OF ACCOUNTS**

( ₹ In lakhs unless otherwise stated)

<b>Note 11 Other Income</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
a) Interest income	5.38	0.29
	<b>5.38</b>	<b>0.29</b>

<b>Note 12 Finance Cost</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
(a) Interest Charges		
(i) On short term borrowings	-	0.96
(ii) Others	-	-
	<b>-</b>	<b>0.96</b>

<b>Note 13 Other expenses</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
(a) Auditors' Remuneration		
For Audit	0.18	0.18
For Review Audit	0.11	0.10
For Certifications	-	-
(b) Professional Charges	0.88	0.07
(d) Rates & taxes	0.02	38.75
	<b>1.19</b>	<b>39.10</b>

<b>Note 14 Basic Earnings per share</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
a) Earnings used in the calculation of basic/diluted earnings per share	3.13	(39.77)
b) Number of equity shares of Re. 10/= each outstanding at the beginning of the year	124.93	50.00
c) Add : Number of shares issued during the year	247.91	-
d) Number of equity shares of Re. 10/= each outstanding at the end of the year	372.84	50.00
e) Weighted Average number of Equity Shares considered for basic/diluted earning per share	<b>263.34</b>	50.00
f) Basic EPS	<b>0.01</b>	<b>(0.77)</b>
g) Diluted EPS	<b>0.01</b>	<b>(0.77)</b>