



## 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 2024, 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, 2024, 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 writing 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.





iv(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

iv(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.

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

(g) Based on our examination carried out in accordance with the Implementation Guidance note on reporting Audit trail under Rule 11(g) of Companies (Audit & Auditors) Rules, issued by ICAI, we report that the Company has used an accounting software which has a feature of recording Audit trail (edit log) facility and the same has operated throughout the year for all transactions recorded in the Software. Further during the course of our audit, we did not come any instances of audit trail features being tampered with. Our examination of the audit trail was in the context of Audit of financial statements. We have not carried out any audit or examination of the audit trail beyond the matters required by Rule 11(g) nor we have carried out any standalone audit or examination of the audit trail.

**Place: Chennai**  
**Date: 24-04-2024**



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

**K. Rangakrishnan**  
**Partner**

**Membership No:029172**  
**UDIN: 24029172BKGUML3515**



**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: 24-04-2024



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

**K. Rangakrishnan**  
**Partner**

**Membership No:029172**  
**UDIN: 24029172BKGUML3515**





**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, 2024.

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

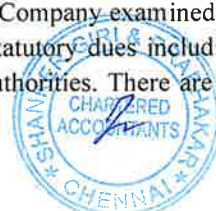
(b) The Investments made are not prejudicial to the interests of the Company.

(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 2024, 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 1,16,51,165 Equity Shares at a price of Rs.14.37 per Equity Share on 28/04/2023 and 27,80,392 Equity Shares at a price of Rs.14.37 per Equity Share on 18/05/2023 to Coromandel International Limited by way of Rights issue 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 not incurred cash losses during the immediately preceding financial year.

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: 24-04-2024



**For Shanker Giri & Prabhakar**  
**Chartered Accountants**

**FRN: 003761S**

  
**K. Rangakrishnan**  
**Partner**

**Membership No:029172**

**UDIN:24029172BKGUML3515**



## 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, 2024 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, 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 Shanker Giri & Prabhakar**  
**Chartered Accountants**  
**Firm's Registration No.003761S**

**K. Rangakrishnan**  
**Partner**  
**Membership No.029172**

**Place: Chennai**  
**Date: 24-04-2024**



**UDIN: 24029172BKGUML3515**

**DARE VENTURES LIMITED ( Formerly " Dare Investments Limited")**

**Balance Sheet as at 31 March 2024**

( In lakhs unless otherwise stated)

| Particulars  | Note No. | As at<br>31 March 2024 | As at<br>31 March 2023 |
|--|----------|------------------------|------------------------|
| <b>I. ASSETS</b>   |          |                        |                        |
| <b>Non-Current Assets</b>                                    |          |                        |                        |
| (a) Financial Assets   |          |                        |                        |
| (i) Investments  |          |                        |                        |
| a) Other Investments   | 2        | 2,982.34               | 5,374.23               |
| (b) Deferred Tax Assets                                      | 11       | 62.00                  | -                      |
| <b>Total non-current assets</b>                              |          | <b>3,044.34</b>        | <b>5,374.23</b>        |
| <b>Current Assets</b>  |          |                        |                        |
| (a) Financial Assets   |          |                        |                        |
| (i) Cash and Cash Equivalents                                | 3        | 14.47                  | 9.33                   |
| (ii) Bank balances other than (i) above                      | 4        | 4,065.00               | -                      |
| (iii) Other Financial assets                                 | 5        | 167.88                 | -                      |
| (b) Other current assets                                     | 6        | -                      | 0.03                   |
| <b>Total current assets</b>                                  |          | <b>4,247.35</b>        | <b>9.36</b>            |
| <b>TOTAL ASSETS</b>  |          | <b>7,291.69</b>        | <b>5,383.59</b>        |
| <b>II. EQUITY AND LIABILITIES</b>                            |          |                        |                        |
| <b>Equity</b>  |          |                        |                        |
| (a) Equity Share Capital                                     | 7        | 5,171.53               | 3,728.37               |
| (b) Other Equity   | 8        | 2,094.90               | 1,629.97               |
| <b>Total equity</b>  |          | <b>7,266.43</b>        | <b>5,358.34</b>        |
| <b>Liabilities</b>   |          |                        |                        |
| <b>Non-Current Liabilities</b>                               |          |                        |                        |
| (a) Deferred Tax Liabilities (Net)                           | 11       | -                      | 25.01                  |
| <b>Total non-current liabilities</b>                         |          | <b>-</b>               | <b>25.01</b>           |
| <b>Current Liabilities</b>                                   |          |                        |                        |
| (a) Financial Liabilities                                    |          |                        |                        |
| i. Short term borrowings                                     |          | -                      | -                      |
| ii. Trade Payables   | 9        | -                      | -                      |
| a) Due to Micro enterprises and Small enterprises            |          | -                      | -                      |
| b) Due to Other than Micro enterprises and Small enterprises |          | 0.31                   | 0.24                   |
| iii. Other financial liabilities                             | 10       | 0.03                   | -                      |
| (b) Current Tax Liabilities (net)                            | 12       | 24.92                  | -                      |
| <b>Total current liabilities</b>                             |          | <b>25.26</b>           | <b>0.24</b>            |
| <b>Total Liabilities</b>                                     |          | <b>25.26</b>           | <b>25.25</b>           |
| <b>TOTAL EQUITY AND LIABILITIES</b>                          |          | <b>7,291.69</b>        | <b>5,383.59</b>        |
| Corporate Information and Significant accounting policies    | 1        |                        |                        |
| See accompanying notes to the financial statements           |          |                        |                        |

As per our report of even date attached

**For Shanker Giri & Prabhakar**

Chartered Accountants

FRN No.003761S

**K.Rangakrishnan**

Partner

Membership no. 029172

Place: Chennai

Date: 24/04/2024



**For and on behalf of the Board of Directors**

**Jayashree Satagopan**

Director

**R. Ram Praveen**

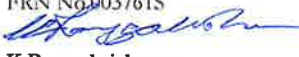
Chief financial Officer

**Arun Leslie George**

Director

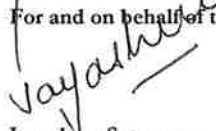
**DARE VENTURES LIMITED( Formerly " Dare Investments Limited")**  
**Statement of Profit and Loss for the period ended 31 March 2024**  
(' In lakhs unless otherwise stated)

| S.No   | Particulars  | Note No. | For the period ended<br>31 March 2024 | For the period ended<br>31 March 2023 |
|--|--|----------|---------------------------------------|---------------------------------------|
| I  | <b>Total Income</b>  |          |                                       |                                       |
|  | Other Income   | 12       | 195.07                                | 5.38                                  |
|  | <b>Total Income</b>  |          | <b>195.07</b>                         | <b>5.38</b>                           |
| II   | <b>Expenses:</b>   |          |                                       |                                       |
|  | Finance costs  | 13       | 0.01                                  | -                                     |
|  | Other expenses   | 14       | 43.95                                 | 1.19                                  |
|  | <b>Total Expenses (IV)</b>   |          | <b>43.96</b>                          | <b>1.19</b>                           |
| III  | <b>Profit /(loss)before tax (III-IV)</b>   |          | <b>151.11</b>                         | <b>4.19</b>                           |
| IV   | <b>Tax Expense:</b>  | 15       |                                       |                                       |
|  | (1) Current Tax  |          | 48.73                                 | 1.06                                  |
|  | (2) Deferred Tax   |          | (94.39)                               | -                                     |
|  |  |          | <b>(45.67)</b>                        | <b>1.06</b>                           |
| V  | <b>Profit for the year (V - VI)</b>  |          | <b>196.77</b>                         | <b>3.13</b>                           |
| VI   | <b>Other Comprehensive Income</b>  |          |                                       |                                       |
|  | i) Items that will not be reclassified to profit or loss                         |          | (355.11)                              | (117.51)                              |
|  | ii) Income tax relating to items that will not be reclassified to profit or loss |          | 17.80                                 | 13.08                                 |
| VII  | <b>Total other comprehensive income</b>  |          | <b>(337.31)</b>                       | <b>(104.43)</b>                       |
| VIII   | <b>Total Comprehensive Income (V+VI)</b>   |          | <b>(140.54)</b>                       | <b>(101.30)</b>                       |
| IX   | <b>Earnings Per Equity Share</b><br><b>(Nominal value per share. Rs. 10/-)</b>   |          |                                       |                                       |
|  | (a) Basic  |          | 0.39                                  | 0.01                                  |
|  | (b) Diluted  |          | 0.39                                  | 0.01                                  |
| Corporate Information and Significant accounting policies<br>See accompanying notes to the financial statements<br>As per our report of even date attached |  |          |                                       |                                       |

**For Shanker Giri & Prabhakar**  
Chartered Accountants  
FRN No.003761S  
  
**K.Rangakrishnan**  
**Partner**  
Membership no. 029172

Place: Chennai  
Date: 24/04/2024



**For and on behalf of the Board of Directors**  
  
**Jayashree Satagopan**  
**Director**

  
**Arun Leslie George**  
**Director**

  
**R. Ram Praveen**  
**Chief financial Officer**

| DARE VENTURES LIMITED( Formerly " Dare Investments Limited")         |  |  |
|--|--|--|
| Cash Flow Statement for the year ended 31 March 2024                 |  |  |
| (₹ In lakhs unless otherwise stated)                                 |  |  |
|  | For the period<br>ended<br>31 March 2024 | For the period<br>ended<br>31 March 2023 |
| <b>Cash Flow from Operating Activities</b>                           |  |  |
| Profit /(loss)before tax   | 151.11                                   | 4.19                                     |
| Depreciation   |  |  |
| Interest Income  | -195.07                                  | -  |
| Interest expense   | -  | -  |
|  | -195.07                                  | -  |
| <b>Operating Profit Before Working Capital Changes</b>               | <b>(43.96)</b>                           | <b>4.19</b>                              |
| <i>Changes in working capital:</i>                                   |  |  |
| (Increase) / Decrease in Other financial assets                      | -  | 0.29                                     |
| (Increase) / Decrease in Other current assets                        | 0.03                                     | (0.52)                                   |
| Increase/ (Decrease )in Trade payables                               | 0.07                                     | (0.05)                                   |
| Increase /( Decrease) in Other current liabilities                   | -  | (0.02)                                   |
|  | -  | -  |
| <b>Cash Generated from Operations</b>                                | <b>(43.86)</b>                           | <b>3.89</b>                              |
| Direct taxes paid (net of refunds)                                   | -  | (0.57)                                   |
| <b>Net cash flow from operating activities (A)</b>                   | <b>(43.86)</b>                           | <b>3.32</b>                              |
| <b>Caah Flow from Investment Activities</b>                          |  |  |
| Equity investments   | (2,299.50)                               | (4,649.20)                               |
| Fixed deposits with Banks  | (4,065.00)                               | -  |
| Sale of investments  | 4,332.04                                 | -  |
| Interest received  | 7.64                                     | -  |
| <b>Net Caah Flow from Investment Activities (B)</b>                  | <b>(2,024.82)</b>                        | <b>(4,649.20)</b>                        |
| <b>Caah Flow from Financing Activities</b>                           |  |  |
| Proceeds from Issue of Equity Shares                                 | 2,073.82                                 | 3,610.00                                 |
| <b>Net cash from/ (used in) financing activities (C)</b>             | <b>2,073.82</b>                          | <b>3,610.00</b>                          |
| <b>Net ( Decrease)/Increase in Cash and Cash Equivalents (A+B+C)</b> | <b>5.14</b>                              | <b>(1,035.88)</b>                        |
| Cash and Cash Equivalents as at the beginning of the year            | 9.33                                     | 1,045.21                                 |
| Cash and Cash Equivalents as at the end of the year                  | <b>14.47</b>                             | <b>9.33</b>                              |

In terms of our report attached

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

*Shanker Giri*

**K.Rangakrishnan**  
Partner  
Membership no. 029172

Place: Chennai  
Date: 24/04/2024



For and on behalf of the Board of Directors

*Jayashree Satagopan*

**Jayashree Satagopan**  
Director

*Arun Leslie George*

**Arun Leslie George**  
Director

*R. Ram Praveen*

**R. Ram Praveen**  
Chief financial Officer



**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 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>2021-22</b>   |                 |                    |                   |   |                 |
| Equity shares issued during the year                         | 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 year, 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> |
| <b>2022-23</b>   |                 |                    |                   |   |                 |
| <b>Balance as at 1 April 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> |
| Equity shares issued during the period                       | 1,443.16        |                    |                   |   | 1,443.16        |
| Profit for the period  |                 |                    | 196.77            |   | 196.77          |
| Amount received on Issue of equity shares                    |                 | 630.66             |                   |   | 630.66          |
| Other comprehensive income for the period, net of income tax |                 |                    |                   | (362.50)  | (362.50)        |
| <b>Balance at 31 March 2024</b>                              | <b>5,171.53</b> | <b>2,112.29</b>    | <b>145.35</b>     | <b>(162.74)</b>                                       | <b>7,266.43</b> |

In terms of our report attached

**For Shanker Giri & Prabhakar**

Chartered Accountants

FRN No.003761S



**K.Rangakrishnan**

Partner

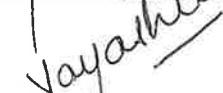
Membership no. 029172


Place: Chennai

Date: 24/04/2024



For and on behalf of the Board of Directors

  
**Jayashree Satagopan**  
Director

  
**R. Ram Praveen**  
Chief financial Officer



**Arun Leslie George**  
Director

**DARE VENTURES LIMITED(Formerly " Dare Investments Limited")**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Corporate information**

Dare Ventures Limited ("the Company") is a company incorporated under the Companies Act 1956 in India. It is a wholly owned subsidiary of Coromandel International Limited.

The address of its registered office and principal place of business are disclosed in the annual report.

**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.

**SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Statement of Compliance**

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

**1.2 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.

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

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

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

**1.3 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.

**1.4 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.



## 1.5 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 comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

## 1.6 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).

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

## 1.7 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.



## 1.8 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, refer note 1.8.d

Investment in subsidiaries are accounted under cost basis.

For the impairment policy on investment in subsidiaries, refer note 1.8.d

### 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:

- it has been acquired principally for the purpose of selling it in the near term; or
- 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
- 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. 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:

- it has been acquired principally for the purpose of selling it in the near term; or
- 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
- 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.





#### **d. 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.

#### **e. 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.

### **1.9 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.

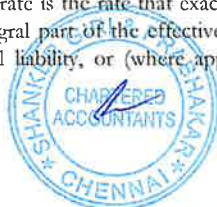
Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Fair value is determined in the manner described in **note 14.8**.

#### **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. 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.

### 1.10 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.

### 1.11 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.

### 1.12 Other statutory information

- (a) There were no transactions with struck off companies during the year.
- (b) The Company does not have any Benami Property, where any proceedings have been initiated against the Company or pending against the Company for holding any Benami Property.
- (c) The Company has not traded or invested in crypto currency or virtual currency during the year.
- (d) The Company has not advanced or loaned or invested funds to any other persons or entities including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- (i) Directly or indirectly lend or invest in any other persons or entities, in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (ii) Provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.
- (e) Details of funds received by the company and parties to which funds were further advanced or invested or loaned.

| Funds received by the Company    | Nature of transaction       | Date      | Amount       |
|----------------------------------|-----------------------------|-----------|--------------|
|                                  |                             |           | (` in Lakhs) |
| Coromandel International Limited | Investment in equity shares | 28-Apr-23 | 1,674.27     |
|                                  |                             | 18-May-23 | 399.54       |

| Parties to which such funds were further loaned or invested by DVL | Nature of transaction       | Date          | Amount       |
|--|-----------------------------|---------------|--------------|
|  |                             |               | (` in Lakhs) |
| Dhaksha Unmanned Systems Private Limited                           | Investment in equity shares | 28 April 2023 | 1,599.26     |
|  |                             | 18 May 2023   | 400.24       |

\* less than ₹1 lakh

- (f) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act.



**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<br>31 March 2024 | As at<br>31 March 2023 |
|--|------------------------|------------------------|
| <b>(a) Investments in Equity Instruments at FVTOCI</b>   |                        |                        |
| <b>Coromandel Engineering Company Limited</b> 25,00,100 (2023: 25,00,100) Equity shares of Re.10 each fully paid up in | -                      | 725.02                 |
| <b>Ecozen Solutions Private Limited</b>  |                        |                        |
| 100 (2023: 100) Equity shares of Re.10 each fully paid up  | 7.89                   | 5.21                   |
| 19078 (2023: 19078) C1 Preference shares of Re.10 each fully paid up   | 1,015.74               | 994.76                 |
| <b>Strings Bio Private Limited</b>   |                        |                        |
| 1(2023: 1) Equity shares of Re.10 each fully paid up   | 0.04                   | 0.04                   |
| 42,502 (2023: 42,502) B Preference shares of Re.10 each fully paid up  | 1,658.68               | 1,649.93               |
| <b>Daksha Unmanned Systems Private Limited</b>   |                        |                        |
| Nil (2023: 212) Equity shares of Re.10 each fully paid up  | -                      | 350.29                 |
| Nil (2023: 998) CC Preference shares of Re.10 each fully paid up   | -                      | 1,648.98               |
| <b>Flic Farms private Limited</b>  |                        |                        |
| 10 (2023: Nil) Equity shares of Re.10 each fully paid up   | 1.36                   | -                      |
| 2,193 (2023: Nil) CC Preference shares of Re.10 each fully paid up   | 298.64                 | -                      |
|  | <b>2,982.34</b>        | <b>5,374.23</b>        |

During the Q1 of FY 2023-24, CC Preference shares in Daksha Unmanned Systems Private Limited were converted to Equity shares of Rs. 10 each on 1:1 ratio.

During the period company has disposed off the Investment in Dhaksha Unmanned systems Private Limited to Coromandel Technology Limited.

| Note 3 Cash and cash equivalents | As at<br>31 March 2024 | As at<br>31 March 2023 |
|----------------------------------|------------------------|------------------------|
| (a) Balances with banks          |                        |                        |
| (i) In Current account           | 14.47                  | 9.33                   |
| (ii) In Deposit accounts         | -                      | -                      |
|                                  | <b>14.47</b>           | <b>9.33</b>            |

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 Bank balances other than cash and cash equivalents | As at<br>31 March 2024 | As at<br>31 March 2023 |
|---|------------------------|------------------------|
| Deposits with banks                                       | 4,065.00               | -                      |
|   | <b>4,065.00</b>        | <b>-</b>               |

| Note 5 Financial assets carried at amortised cost       | As at<br>31 March 2024 | As at<br>31 March 2023 |
|---|------------------------|------------------------|
| Interest accrued but not due on deposits, loans, others | 167.88                 | -                      |
|   | <b>167.88</b>          | <b>-</b>               |

| Note 6 Other Current assets                   | As at<br>31 March 2024 | As at<br>31 March 2023 |
|---|------------------------|------------------------|
| GST related balances                          | -                      | -                      |
| Current tax assets (Net of Advance Tax & TDS) | -                      | 0.03                   |
|   | <b>-</b>               | <b>0.03</b>            |



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

| Note 7 Equity Share Capital                                  | As at<br>31 March 2024 | As at<br>31 March 2023 |
|--|------------------------|------------------------|
| <b>Equity Share Capital</b>                                  |                        |                        |
| <b>AUTHORISED :</b>  |                        |                        |
| Equity Shares:   |                        |                        |
| 10,00,00,000 Equity Shares of Re.10 each (2023: 5,00,00,000) | 10,000.00              | 5,000.00               |
|  | <b>10,000.00</b>       | <b>5,000.00</b>        |
| <b>ISSUED, SUBSCRIBED AND FULLY PAID UP</b>                  |                        |                        |
| 5,17,15,286 Equity Shares of Re.10 each (2022: 3,72,83,729)  | 5,171.53               | 3,728.37               |
|  | <b>5,171.53</b>        | <b>3,728.37</b>        |

**7.1 Reconciliation of number of shares**

|   | No of Shares       | Amount          |
|---|--------------------|-----------------|
| Equity Shares of Re.10 each fully paid up   |                    |                 |
| <b>Balance as at 1 April 2022</b>           | 1,24,93,188        | 1,249.32        |
| 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> |
| Add: Equity shares allotted during the year | 1,44,31,557        | 1,443.16        |
| <b>Balance as at 31 Dec 2023</b>            | <b>5,17,15,286</b> | <b>5,171.53</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.

The Company has allotted 1,16,51,165 & 27,80,392 number of equity shares of Face Value ₹10 each to Coromandel International Limited ( Parent Company) on 28/04/2023 and 18/05/2023 respectively, at a Price of ₹14.37/ share by way of Rights issue.

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

|   | As at<br>31 March 2024 | As at<br>31 March 2023 |
|---|------------------------|------------------------|
| Coromandel International Limited- Holding Company |                        |                        |
| No of Shares held at the end of the period        | 5,17,15,286            | 3,72,83,729            |
| % of Total Shares held                            | <b>100%</b>            | <b>100%</b>            |
| <b>% Change during the Period</b>                 | <b>38.71</b>           | <b>-</b>               |

**7.3 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.

**7.4** 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.

**7.5** 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.





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

| <b>Note 8 Other equity</b>  | <b>As at<br/>31 March 2024</b> | <b>As at<br/>31 March 2023</b> |
|---|--------------------------------|--------------------------------|
| Reserve for equity instruments through other comprehensive income | -                              | 199.76                         |
| Securities premium  | 2,112.29                       | 1,481.63                       |
| Retained Earnings   | (17.39)                        | (51.42)                        |
|   | <b>2,094.90</b>                | <b>1,629.97</b>                |

| <b>I. Reserve for equity instruments through other comprehensive income</b> | <b>As at<br/>31 March 2024</b> | <b>As at<br/>31 March 2023</b> |
|---|--------------------------------|--------------------------------|
| Opening Balance   | 199.76                         | 304.19                         |
| Additions/(Deletions)   | (362.50)                       | (104.43)                       |
|   | (162.75)                       | 199.76                         |
| Transferred to Retained Earnings  | 162.75                         | -                              |
| Closing   | -                              | <b>199.76</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.

| <b>II. Securities Premium</b>      | <b>As at<br/>31 March 2024</b> | <b>As at<br/>31 March 2023</b> |
|------------------------------------|--------------------------------|--------------------------------|
| Opening Balance                    | 1,481.63                       | 1,481.63                       |
| Amount received on Issue of Shares | 630.66                         | -                              |
| Closing Balance                    | <b>2,112.29</b>                | <b>1,481.63</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<br/>31 March 2024</b> | <b>As at<br/>31 March 2023</b> |
|------------------------------------|--------------------------------|--------------------------------|
| Opening Balance                    | (51.42)                        | (54.55)                        |
| (Loss) / Profit for the year       | 196.77                         | 3.13                           |
| Less : Appropriations              | -                              | -                              |
| Add : Transferred from OCI reserve | (162.75)                       | -                              |
| Closing Balance                    | <b>(17.39)</b>                 | <b>(51.42)</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.



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

| <b>Note 9 Trade Payables</b>                                  | <b>As at<br/>31 March 2024</b> | <b>As at<br/>31 March 2023</b> |
|---|--------------------------------|--------------------------------|
| (a) Due to Micro enterprises and Small enterprises            | -                              | -                              |
| (b) Due to Other than Micro enterprises and Small enterprises | -                              | -                              |
| (i) Other Liabilities   |                                |                                |
| - Holding Company   | -                              | -                              |
| - Expenses  | 0.31                           | 0.24                           |
|   | <b>0.31</b>                    | <b>0.24</b>                    |

| <b>9.1 Ageing of Trade payables - Other than Disputed</b> | <b>As at<br/>31 March 2024</b> | <b>As at<br/>31 March 2023</b> |
|---|--------------------------------|--------------------------------|
| Un billed   | 0.29                           | 0.21                           |
| Not due   | -                              | -                              |
| Less than 1 Year  | 0.02                           | 0.03                           |
| <b>Total</b>  | <b>0.31</b>                    | <b>0.24</b>                    |

| <b>Note 10 Other financial liabilities</b> | <b>As at<br/>31 March 2024</b> | <b>As at<br/>31 March 2023</b> |
|--|--------------------------------|--------------------------------|
| (a) Statutory Remittances                  | 0.03                           | -                              |
| (b) Other liabilities                      | -                              | -                              |
|  | <b>0.03</b>                    | <b>-</b>                       |

| <b>Note 11 Deferred tax Liabilities)/(Asset) in relation to Financial Asset at (FVTOCI)</b> | <b>As at<br/>31 March 2024</b> | <b>As at<br/>31 March 2023</b> |
|---|--------------------------------|--------------------------------|
| Opening balance   | 25.01                          | 38.09                          |
| Recognised in Other comprehensive income  | (17.80)                        | (13.08)                        |
| Less: Reversed during the period  | (25.01)                        | -                              |
| <b>Closing balance</b>  | <b>(17.80)</b>                 | <b>25.01</b>                   |

| <b>Note 12 Current tax liabilities</b>            | <b>As at<br/>31 March 2024</b> | <b>As at<br/>31 March 2023</b> |
|---|--------------------------------|--------------------------------|
| Current tax liabilities (Net of Advance tax, TDS) | 24.92                          | -                              |
| <b>Closing balance</b>                            | <b>24.92</b>                   | <b>-</b>                       |



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

| <b>Note 12 Other Income</b> | <b>For the period ended<br/>31 March 2024</b> | <b>For the period ended<br/>31 March 2023</b> |
|-----------------------------|---|---|
| a)Interest income           | 195.07  | 5.38  |
|                             | <b>195.07</b>                                 | <b>5.38</b>                                   |

| <b>Note 13 Finance Cost</b>  | <b>For the period ended<br/>31 March 2024</b> | <b>For the period ended<br/>31 March 2023</b> |
|------------------------------|---|---|
| (a) Interest Charges         |   |   |
| (i) On short term borrowings | -   | -   |
| (ii) Others                  | 0.01  | -   |
|                              | <b>0.01</b>                                   | <b>-</b>                                      |

| <b>Note 14 Other expenses</b> | <b>For the period ended<br/>31 March 2024</b> | <b>For the period ended<br/>31 March 2023</b> |
|-------------------------------|---|---|
| (a) Auditors' Remuneration    |   |   |
| For Audit                     | 0.18  | 0.18  |
| For Review Audit              | 0.11  | 0.11  |
| For Certifications            | -   | -   |
| (b) Professional Charges      | 1.17  | 0.88  |
| (d) Rates & taxes             | 42.50   | 0.02  |
|                               | <b>43.95</b>                                  | <b>1.19</b>                                   |

| <b>Note 15 Basic Earnings per share</b>  | <b>For the period ended<br/>31 March 2024</b> | <b>For the period ended<br/>31 March 2023</b> |
|--|---|---|
| a) Earnings used in the calculation of basic/diluted earnings per share                    | 196.77  | 3.13  |
| b) Number of equity shares of Re. 10/= each outstanding at the beginning of the year       | 372.84  | 124.93  |
| c) Add : Number of shares issued during the year   | 144.32  | 247.91  |
| d) Number of equity shares of Re. 10/= each outstanding at the end of the year             | 517.15  | 372.84  |
| e) Weighted Average number of Equity Shares considered for basic/diluted earning per share | <b>504.99</b>                                 | 263.34  |
| f) Basic EPS   | <b>0.39</b>                                   | <b>0.01</b>                                   |
| g) Diluted EPS   | <b>0.39</b>                                   | <b>0.01</b>                                   |



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

(₹ In lakhs unless otherwise stated)

**16.1 The income tax expense for the year can be reconciled to the accounting profit as follows:**

|  | As at 31 March 2024 | As at 31 March 2023 |
|--|---------------------|---------------------|
| <b>Profit before tax from continuing operations</b>  | <b>151.11</b>       | <b>4.19</b>         |
| Income tax expense calculated at 25.168%   | 38.03               | 1.06                |
| Expenses disallowable expenses   | 42.50               |                     |
| Income tax expense calculated at 25.168% on disallowable expenses                          | 10.70               |                     |
| Effect of income that is exempt from taxation  |                     |                     |
| Deferred tax not recognised  | -                   |                     |
| Effect on deferred tax balance due to use of rate different from that used for current tax | -                   | -                   |
|  | 48.73               | 1.06                |
| Adjustments recognised in current year relating to current tax of previous years           | -                   | -                   |
| <b>Income tax expense recognised in profit or loss (relating to continuing operations)</b> | <b>48.73</b>        | <b>1.06</b>         |

**16.2 Income tax recognised in Other comprehensive income**

|   | As at 31 March 2024 | As at 31 March 2023 |
|---|---------------------|---------------------|
| <b>Deferred Tax</b>   |                     |                     |
| Net fair value gain on investments in equity shares at FVTOCI | (17.80)             | (13.08)             |



**DARE VENTURES LIMITED ( Formerly " Dare Investments Limited")**  
**Notes forming part of the financial statements**  
**(₹ In lakhs unless otherwise stated)**

**17. Financial instruments**

**17.1 Capital management**

The Company's capital management is intended to maximise the return to shareholders for meeting the long-term and short-term goals of the Company through the optimization of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity. The Company does not have any borrowing.

**17.2 Categories of financial instruments**

|   | As at<br>March 31,2024 | As at<br>March 31,2023 |
|---|------------------------|------------------------|
| <b>Financial assets</b>   |                        |                        |
| <b>Measured at fair value through profit or loss (FVTPL)</b>              |                        |                        |
| (a) Mandatorily measured:   |                        |                        |
| (i) Equity investments  | -                      | -                      |
| <b>Measured at amortised cost</b>   |                        |                        |
| (a) Cash and Cash equivalents   | 14.47                  | 9.33                   |
| (b) Other financial assets at amortised cost                              | 167.88                 | -                      |
| <b>Measured at FVTOCI</b>   |                        |                        |
| (a) Investments in equity instruments designated upon initial recognition | 2,982.34               | 5,374.23               |
| <b>Financial liabilities</b>  |                        |                        |
| Measured at amortised cost  | 25.26                  | 0.24                   |

**17.3 Financial risk management objectives**

The Company has adequate internal processes to assess, monitor and manage financial risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks through appropriate risk management policies as detailed below. The Company does not enter into trade financial instruments, including derivative financial instruments, for speculative purposes.

| Item                           | Primarily affected by   | Risk management policies  | Refer     |
|--------------------------------|---|---|-----------|
| Market risk - other price risk | Decline in value of equity instruments                                  | Monitoring forecasts of cash flows; diversification of portfolio                  | Note 17.4 |
| Credit risk                    | Counterparties to financial instruments to meet contractual obligations | Counterparty credit policies and limits; arrangements with financial institutions | Note 17.5 |
| Liquidity risk                 | Fluctuations in cash flows  | Preparing and monitoring forecasts of cashflows; cash management policies         | Note 17.6 |





**DARE VENTURES LIMITED ( Formerly " Dare Investments Limited")**  
**Notes forming part of the financial statements**  
**(₹ In lakhs unless otherwise stated)**

**17.4 Market risk**

The Company's financial instruments are exposed to market rate changes. The Company is exposed to the following market risk:

- Price risk

Market risk exposures are measured using sensitivity analysis. There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

**17.4.1 Price risks**

The Company is exposed to equity price risks arising from equity investments. Certain of the Company's equity investments are held for strategic rather than trading purposes. The Company also holds certain other equity investments for trading purposes.

**a. Equity price sensitivity analysis**

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

i. If equity prices had been 1% higher/lower other comprehensive income/ equity for the year ended 31 March 2024 would increase/ decrease by Rs. Nil (Rs. 7,25,029/- for the year ended 31 March 2023) as a result of the changes in fair value of equity investments measured at FVTOCI.

**17.5 Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its financing activities, including deposits with banks.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

**17.6 Liquidity risk management**

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2024:

| Particulars                 | Carrying amount | upto 1 year | 1-3 year | More than 3 year |
|-----------------------------|-----------------|-------------|----------|------------------|
| Borrowings                  | -               | -           | -        | -                |
| Trade Payable               | 0.31            | 0.31        | -        | -                |
| Other financial liabilities | 0.03            | 0.03        | -        | -                |
| <b>Total</b>                | <b>0.34</b>     | <b>0.34</b> | <b>-</b> | <b>-</b>         |

The table below provides details of financial assets as at 31 March 2024:

| Particulars                                      | Carrying amount |
|--|-----------------|
| Trade receivables                                | -               |
| Bank balances other than cash & cash equivalents | 4,065.00        |
| Other financial assets                           | 167.88          |
| <b>Total</b>                                     | <b>4,232.88</b> |



**DARE VENTURES LIMITED ( Formerly " Dare Investments Limited")****Notes forming part of the financial statements****(₹ In lakhs unless otherwise stated)**

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2023

| Particulars                 | Carrying amount | upto 1 year | 1-3 year | More than 3 year |
|-----------------------------|-----------------|-------------|----------|------------------|
| Borrowings                  | -               | -           | -        | -                |
| Trade Payable               | 0.24            | 0.24        | -        | -                |
| Other financial liabilities | -               | -           | -        | -                |
| <b>Total</b>                | <b>0.24</b>     | <b>0.24</b> | <b>-</b> | <b>-</b>         |

The table below provides details of financial assets as at 31 March 2023:

| Particulars            | Carrying amount |
|------------------------|-----------------|
| Trade receivables      | -               |
| Other financial assets | 0.03            |
| <b>Total</b>           | <b>0.03</b>     |

**17.7 Financing facilities**

The Company does not operate any financing facilities.



**DARE VENTURES LIMITED (Formerly " Dare Investments Limited")**

Notes forming part of the financial statements

(₹ In lakhs unless otherwise stated)

**18 Fair value measurements**

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used):

| Financial assets/financial liabilities                | Fair Value as at*   |                     | Fair value hierarchy | Valuation techniques & key inputs used |
|---|---------------------|---------------------|----------------------|--|
|   | As at 31 March 2024 | As at 31 March 2023 |                      |  |
| 2) Investments in quoted equity instruments at FVTOCI | -                   | 725.03              | Level 1              | Refer Note 2                           |

\*positive value denotes financial asset (net) and negative value denotes financial liability (net)

**Notes:**

- There were no transfers between Level 1 and 2 in the period.
- The Level 1 financial instruments are measured using quotes in active market
- The following table shows the valuation technique and key input used for Level 2:

| Financial Instrument                                     | Valuation Technique               | Key Inputs used |
|--|-----------------------------------|-----------------|
| (a) Investments in unquoted equity instruments at FVTOCI | Level 1<br>Quoted<br>Market price | Market price    |

**Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)**

| Particulars  | Fair value hierarchy | As at 31 March 2024 |            | As at 31 March 2023 |            |
|--|----------------------|---------------------|------------|---------------------|------------|
|  |                      | Carrying amount     | Fair value | Carrying amount     | Fair value |
| <b>Financial assets</b>                            |                      |                     |            |                     |            |
| Financial assets at amortised cost:                |                      |                     |            |                     |            |
| - Unquoted Equity & Preference shares              | Level 2              | 2,982.35            | 2,982.35   | 4,649.21            | 4,649.21   |
| - Cash and Cash Equivalents                        | Level 2              | 14.47               | 14.47      | 9.33                | 9.33       |
| - Bank balances other than cash & cash equivalents | Level 2              | 4,065.00            | 4,065.00   | -                   | -          |
| -Other financial assets                            | Level 2              | 167.88              | 167.88     | 0.03                | 0.03       |

| Particulars                              | Fair value hierarchy | As at 31 March 2024 |            | As at 31 March 2023 |            |
|--|----------------------|---------------------|------------|---------------------|------------|
|  |                      | Carrying amount     | Fair value | Carrying amount     | Fair value |
| <b>Financial liabilities</b>             |                      |                     |            |                     |            |
| Financial liabilities at amortised cost: |                      |                     |            |                     |            |
| Trade payables                           | Level 2              | 0.31                | 0.31       | 0.24                | 0.24       |
| Other financial liabilities              | Level 2              | 0.03                | 0.03       | -                   | -          |

1. In case of cash and cash equivalents, trade payables and other financial liabilities it is assessed that the fair values approximate their carrying amounts largely due to the short-term maturities of these instruments.



**DARE VENTURES LIMITED (Formerly " Dare Investments Limited")**

Notes forming part of the financial statements

(₹ In lakhs unless otherwise stated)

**19. Related Party Disclosure for the year ended March 31, 2024****20.1 Names of the related parties and related party relationship**

| Related party                          | Nature of Relationship  |
|--|-------------------------|
| Coromandel International limited "CIL" | Holding Company         |
| Coromandel Technology Limited "CTL"    | Fellow subsidiary       |
| Arun Alagappan                         | Director                |
| Jayashree Satagopan                    | Director                |
| Arun Leslie George                     | Director                |
| R Rampraveen                           | Chief Financial Officer |
| Santosh Kumar Uppala                   | Manager                 |

Note : Related Party Relationships are as identified by the management and relied upon by the auditors.

**20.2 Transactions with related parties**

| Nature of transaction   | Related party | 31-03-2024 | 31-03-2023 |
|---|---------------|------------|------------|
| Share Capital issued during the year                          | CIL           | 2,073.82   | 3,610.00   |
| Transfer of Equity shares in Dhaksha Unmanned Systems (P) Ltd | CIL           | 3,998.76   | -          |

**20.3 Balances Outstanding as on 31-03-2024 -Nil (31-03-2023 -Nil)****21 .Ratio Analysis and its elements**

| Ratio                       | 31-03-2024 | 31-03-2023 | Reasons for % Change                                       |
|-----------------------------|------------|------------|--|
| Current Ratio               | 168.15     | 39.00      | Redemption of Bank Deposits                                |
| Debt-Equity ratio           | -          | -          | No Loans as on 31/03/2024                                  |
| Debt Service coverage ratio | -          | -          | No Loans as on 31/03/2024                                  |
| Return on Equity            | 0.39       | 0.01       | Increase in Interest Income                                |
| Net profit ratio            | 100.87     | 58.06      | Increase in Interest Income in FY 22-23                    |
| Return on capital employed  | 29.92      | 1.59       | Increase in Interest Income and Decrease in Other Expenses |

| Ratio                         | Formula  |
|-------------------------------|--|
| Current Ratio                 | Current assets/Current liabilities                   |
| Debtors Turnover ratio (days) | Sales/ Avg Trade receivables * Number of days        |
| Inventory turnover (days)     | COGS / Average Inventory                             |
| Debt-Equity ratio             | Total Debt/ Share holders equity                     |
| Debt Service coverage ratio   | Earnings available for Debt Service / Debt Service   |
| Return on Equity              | Net Profit after tax / Average share holders equity  |
| Trade payables turnover ratio | Purchases/ Avg Trade payables * Number of days       |
| Net capital turnover ratio    | Net sales / Working capital                          |
| Net profit ratio              | Net Profit after tax / Net sales                     |
| Return on capital employed    | Earnings before Interest and taxes /capital employed |

22. There were no transactions with Struck Off Companies during the year.

**23 Other statutory information**

- (a) The Company does not have any Benami Property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.
- (b) The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.
- (c) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- (i) directly or indirectly lend or invest in any other persons or entities, identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (ii) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries).



**DARE VENTURES LIMITED (Formerly " Dare Investments Limited")****Notes forming part of the financial statements****(₹ In lakhs unless otherwise stated)**

(d) Details of funds received by the company and parties to which funds were further advanced or invested or loaned.

| <b>A. Funds received by the company</b>                                       | <b>Nature of transactions</b> | <b>Date</b>   | <b>Amount</b> |
|---|-------------------------------|---------------|---------------|
| Coromandel International Limited ("CIL")                                      | Investment in Equity shares   | 27 April 2023 | 1,674.27      |
| Coromandel International Limited ("CIL")                                      | Investment in Equity shares   | 18 May 2023   | 399.54        |
| <b>B. Parties to which funds were further advanced or invested or loaned.</b> | <b>Nature of transactions</b> | <b>Date</b>   | <b>Amount</b> |
| Dhaksha Unmanned Systems Private Limited                                      | Investment in Equity shares   | 28 April 2023 | 1,599.26      |
| Dhaksha Unmanned Systems Private Limited                                      | Investment in Equity shares   | 18 May 2023   | 400.24        |

(e) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act.

**24. Events after the reporting period**

No events occurred after the reporting period that required disclosure in these financial statements.

**25. Approval of financial statements**

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

**In terms of our report attached**

Signatures to Note:

**For Shanker Giri & Prabhakar**

Chartered Accountants

FRN No.003761S

**K. Rangakrishnan****Partner**

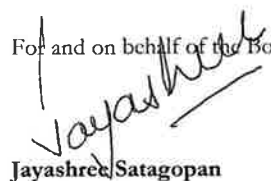
Membership no. 029172

Place: Chennai

Date: 24/04/2024



For and on behalf of the Board of Directors

**Jayashree Satagopan****Director****Arun Leslie George****Director****R. Ram Praveen****Chief financial Officer**