

**COROMANDEL TECHNOLOGY LIMITED**  
**Balance sheet as at 31 March 2025**  
**(₹ in lakhs, unless otherwise stated)**

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment in Subsidiaries	3	46,883.12	31,885.41
<b>Subtotal Non- Current Assets</b>		<b>46,883.12</b>	<b>31,885.41</b>
<b>Current assets</b>			
(a) Financial assets			
i) Cash and cash equivalents	4	342.99	396.64
ii) Loans		-	-
iii) Other financial assets	5	2.69	1.83
(b) Income tax Assets (Net)	6	0.05	-
<b>Subtotal Current Assets</b>		<b>345.73</b>	<b>398.47</b>
<b>TOTAL ASSETS</b>		<b>47,228.85</b>	<b>32,283.88</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	7	40,005.00	25,005.00
(b) Other equity	8	5,671.21	5,725.05
<b>Subtotal Equity</b>		<b>45,676.21</b>	<b>30,730.05</b>
<b>Non-current liabilities</b>			
(a) Deferred tax liabilities (net)	12	1,552.22	1,552.22
<b>Subtotal Non- Current liabilities</b>		<b>1,552.22</b>	<b>1,552.22</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
i) Trade payables	9		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.42	0.33
(b) Income tax liabilities (net)		-	1.28
<b>Subtotal Current liabilities</b>		<b>0.42</b>	<b>1.61</b>
<b>Total liabilities</b>		<b>1,552.64</b>	<b>1.61</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>47,228.85</b>	<b>32,283.88</b>
<b>Corporate Information and Material accounting policies</b>	1 & 2		
<b>See accompanying notes to the financial statements</b>			

As per our report of even date attached

For and on behalf of the Board of Directors of  
**Coromandel Technology Limited**

**For RJN & Associates**  
Chartered Accountants  
FRN No.019064S

**Jayashree Satagopan**  
Director  
DIN: 06922300  
Date: 29 April 2025

**Sankarasubramanian S**  
Director  
DIN: 01592772  
Date: 29 April 2025

**RJ Narayanan**  
Partner  
Mem. No. 222353

**Rishit Kumar Samrani**  
Chief Financial Officer  
MRN: 122279  
Date: 29 April 2025

**N S Abhishek**  
**Company Secretary**  
MRN: A21523  
Date: 29 April 2025

Place: Chennai  
Date: 29 April 2025

**COROMANDEL TECHNOLOGY LIMITED**  
**Statement of Profit and loss for the period ended 31 March 2025**  
**(₹ in lakhs, unless otherwise stated)**

Particulars	Notes	For the period ended 31 March 2025	For the period ended 31 March 2024
<b>I Income</b>			
Revenue from operations		-	-
Other income	10	18.20	15.73
<b>Total income</b>		<b>18.20</b>	<b>15.73</b>
<b>II Expenses</b>			
Finance costs		-	-
Depreciation and amortisation expense		-	-
Other expenses	11	67.62	197.96
<b>Total expenses</b>		<b>67.62</b>	<b>197.96</b>
<b>III Profit before tax (I - II)</b>		<b>(49.42)</b>	<b>(182.23)</b>
<b>IV Tax expense:</b>			
(1) Current tax	12	4.42	2.85
(2) Deferred tax		-	-
<b>Total tax</b>		<b>4.42</b>	<b>2.85</b>
<b>V Profit for the Period (III - IV)</b>		<b>(53.84)</b>	<b>(185.08)</b>
<b>VI Total Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined benefit plan		-	-
(b) Net fair value gain on investments in equity shares at FVTOCI		-	7,462.60
Income tax on above		-	(1,552.22)
(ii) Items that will be reclassified to profit or loss		-	-
Income tax on above		-	-
<b>Total other comprehensive income</b>		<b>-</b>	<b>5,910.38</b>
<b>VII Total comprehensive income for the year (V + VI)</b>		<b>(53.84)</b>	<b>5,725.30</b>
<b>VIII Earnings per equity share of Rs.10/- each</b>			
Basic (Rs.)		(0.01)	(0.11)
Diluted (Rs.)		(0.01)	(0.11)
<b>Corporate Information and Material accounting policies</b>	1 & 2		
<b>See accompanying notes to the financial statements</b>			

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**COROMANDEL TECHNOLOGY LIMITED**  
**Cash flow statement for the year ended 31 March 2025**  
**(₹ in lakhs, unless otherwise stated)**

Particulars	For the period ended 31 March 2025	For the period ended 31 March 2024
<b>Cash Flow from Operating Activities</b>		
<b>Profit Before Tax</b>	<b>(49.42)</b>	<b>(182.23)</b>
Adjustments for :		
Interest income	(18.20)	(15.73)
Depreciation	-	-
Foreign exchange difference	-	-
Provisions add back	-	-
Interest expenses	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>(67.62)</b>	<b>(197.96)</b>
<i>Changes in working capital:</i>		
(Increase) / Decrease in Loans	-	-
(Increase) / Decrease in Trade Receivable	-	-
(Increase) / Decrease in Other financial Assets	-	(1.83)
Increase / (Decrease) in Trade Payable	0.09	0.08
Increase / (Decrease) in Other Current Liabilities	-	1.28
	<b>(67.53)</b>	<b>(198.43)</b>
Direct taxes paid (net of refunds)	(5.75)	-
<b>Net cash flow from operating activities (A)</b>	<b>(73.28)</b>	<b>(198.43)</b>
<b>Cash Flow from Investing Activities</b>		
Investments in Equity shares	(14,997.71)	(24,422.82)
Inter-corporate deposits matured/ loans received	-	-
Interest Received on fixed deposits with Bank	17.34	12.89
<b>Net cash from/ (used in) investing activities (B)</b>	<b>(14,980.37)</b>	<b>(24,409.93)</b>
<b>Cash Flow from Financing Activities</b>		
Issue of Equity Shares to Holding company	15,000.00	25,000.00
<b>Net cash from/ (used in) financing activities (C)</b>	<b>15,000.00</b>	<b>25,000.00</b>
<b>Net (decrease)/Increase in cash and cash equivalents (A + B + C)</b>	<b>(53.65)</b>	<b>391.64</b>
Cash and cash equivalents at the beginning of the period	396.64	5.00
Cash and cash equivalents at the end of the period	<b>342.99</b>	<b>396.64</b>

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**COROMANDEL TECHNOLOGY LIMITED**  
**Statement of Changes in Equity for the period ended 31 March 2025**  
(₹ in lakhs, unless otherwise stated)

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

	Number of shares	Amount
As at 1 April 2023	50,000	5
Issue of share capital	25,00,00,000	25,000
<b>As at 31 March 2024</b>	<b>25,00,50,000</b>	<b>25,005</b>
Issue of share capital	15,00,00,000	15,000
<b>As at 31 March 2025</b>	<b>40,00,50,000</b>	<b>40,005</b>

**b. Other equity**

Particulars	Reserves and Surplus			Total
	Retained earnings	Securities Premium	FVTOCI Reserve	
<b>Balance at 1 April 2023</b>	<b>(0.25)</b>	-	-	(0.25)
Profit for the period	(185.08)	-	-	(185.08)
Amount received on Issue of equity shares	-	-	-	-
Other comprehensive income for the year, net of income tax	-	-	5,910.38	-
<b>Total comprehensive income for the period</b>	<b>(185.08)</b>	-	<b>5,910.38</b>	<b>(185.08)</b>
Amounts transferred within the reserves	-	-	-	-
<b>Balance at 31 March 2024</b>	<b>(185.33)</b>	-	<b>5,910.38</b>	<b>5,725.05</b>
<b>Balance at 1 April 2024</b>	<b>(185.33)</b>	-	5,910.38	<b>5,725.05</b>
Profit for the period	(53.84)	-	-	(53.84)
Amount received on Issue of equity shares	-	-	-	-
Other comprehensive income for the year, net of income tax	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>(53.84)</b>	-	-	<b>(53.84)</b>
Amounts transferred within the reserves	-	-	-	-
<b>Balance at 31 March 2025</b>	<b>(239.17)</b>	-	<b>5,910.38</b>	<b>5,671.21</b>

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For and on behalf of the Board of Directors of  
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## **COROMANDEL TECHNOLOGY LIMITED**

### **Notes forming part of the financial statements**

#### **1. Corporate information**

Coromandel Technology Limited (“the Company”) CIN No. U35929TG2022PLC169709 is a limited company incorporated in India. It is a wholly owned subsidiary of Coromandel International Limited (CIN: L24120TG1961PLC000892).

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

#### **2. Material Accounting Policies**

##### **2.1. Statement of Compliance**

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

##### **2.2. Basis of preparation and presentation**

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

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.

The principal accounting policies are set out below.

##### **2.3. Current and Non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

The Company classifies all other liabilities as non-current.

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

##### **2.4. Revenue Recognition**

- I. 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.
- II. Other Income:

## **COROMANDEL TECHNOLOGY LIMITED**

### **Notes forming part of the financial statements**

- 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.

#### **2.5. Earnings per Share**

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

#### **2.6. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax. 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.

##### **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.

#### **2.7. Provisions**

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

## **COROMANDEL TECHNOLOGY LIMITED**

### **Notes forming part of the financial statements**

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

#### **2.8. Financial instruments**

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

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

#### **2.9. Financial assets**

##### **2.9.1. Initial Recognition**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer note 2.4.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

##### **2.9.2. Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

##### **Financial assets at amortised cost (debt instruments)**

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

#### **Financial assets at fair value through OCI (FVTOCI) (debt instruments)**

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

#### **Financial assets designated at fair value through OCI (equity instruments)**

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

#### **Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

#### **2.9.3. Derecognition**

The Company derecognizes 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.

#### **2.9.4. 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



**COROMANDEL TECHNOLOGY LIMITED**  
**Notes forming part of the financial statements**

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.

**2.9.5. Foreign exchange gain or loss**

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

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

**2.10. Financial liabilities and equity instruments**

**2.10.1. 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.

**2.10.2. 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.

**2.10.3. 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.

a) 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.

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

b) 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.

## **COROMANDEL TECHNOLOGY LIMITED**

### **Notes forming part of the financial statements**

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) Financial guarantee contracts

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

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

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

#### d) Foreign exchange gains and losses

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

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

#### e) Derecognition of financial liabilities

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

### **2.11. Cash flow statement**

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

### **2.12. Fair value measurement and valuation processes**

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

### **2.13. Operating Cycle**

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

## **COROMANDEL TECHNOLOGY LIMITED**

### **Notes forming part of the financial statements**

#### **2.14. Audit Trail**

The company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved as per the statutory requirements for record retention.

**COROMANDEL TECHNOLOGY LIMITED**

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

(₹ in lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>3 Investments</b>		
<b>Investments in Subsidiary:</b>		
<b>Dhaksha Unmanned Systems Private Limited</b>		
8,854 (2024: 6,674) Equity shares of Rs. 10 each fully paid up	46,883.12	31,885.41
	<b>46,883.12</b>	<b>31,885.41</b>
a) During the year, the company invested Rs. 14,997.71 lakhs in fully paid equity shares of Dhaksha Unmanned Systems Private Limited.		
b) In accordance with the exemption provided under the Companies (Accounts) Amendments Rules, the Company has availed that exemption and has opted not to present consolidated financial statements in respect of its investment in subsidiaries.		
<b>4 Cash and cash equivalents</b>		
Cash in hand	-	-
Balances with Banks:		
On Current accounts	22.99	16.64
On Deposits with original maturity at less than 3 months	320.00	380.00
	<b>342.99</b>	<b>396.64</b>
<b>5 Financial assets carried at amortised cost</b>		
Interest accrued but not due on deposits, loans, others	2.69	1.83
	<b>2.69</b>	<b>1.83</b>
Current	2.69	1.83
Non-current	-	-
	<b>2.69</b>	<b>1.83</b>
<b>6 Other current assets</b>		
Advance payment of income tax - (Net of provision for taxation, TDS receivable)	0.05	-
	<b>0.05</b>	-
<b>7 Equity</b>		
<b>7.1 Equity share capital</b>		
<b>Authorised Share capital :</b>	60,015	25,015
60,01,50,000(2024 : 25,01,50,000) fully paid equity shares of Rs.10 each		
<b>Issued, subscribed and paid up capital comprises:</b>		
40,00,50,000 (2024 : 25,00,50,000) Equity Shares of Rs.10 each	40,005	25,005
	<b>40,005</b>	<b>25,005</b>
During the period ended , authorised share capital has been increased by 35,00,00,000 shares of Rs. 10 each.		
<b>7.2 Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the period:</b>		
	Number of Shares	Amount
<b>Balance as at 1 April 2023</b>	50,000	5
Add: Equity shares allotted during the period	25,00,00,000	25,000
<b>Balance as at 31 March 2024</b>	25,00,50,000	25,005
Add: Equity shares allotted during the period	15,00,00,000	15,000
<b>Balance as at 31 March 2025</b>	40,00,50,000	40,005
On 15 May, 2024 company has issued 15,00,00,000 equity shares of Rs. 10 each fully paid by way of private placement to the holding company.		
<b>7.3 Shares held by Promoter at the end of the period</b>	As at 31 March 2025	As at 31 March 2024
<b>Coromandel International Limited- Holding Company</b>		
No of Shares held at period end	40,00,50,000	25,00,500
% of Total Shares held	100%	100%
<b>7.4 Rights, preferences and restriction relating to each class of share capital:</b>		
<b>Equity shares:</b> The Company has one class of equity shares having a face value of Rs.10/- each . Each shareholder is eligible for one vote per share held.		
<b>7.5</b> As at 31 March 2025 the entire paid up capital is held by Coromandel International Ltd., the Holding Company.		

**COROMANDEL TECHNOLOGY LIMITED**

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

(₹ in lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>8 Other equity</b>		
Retained earnings	(239.17)	(185.33)
Securities premium	-	-
FVTOCI Reserve	5,910.38	5,910.38
	<u>5,671.21</u>	<u>5,725.05</u>
<b>Retained earnings</b>		
Opening Balance	(185.33)	(0.25)
Profit for the period	(53.84)	(185.08)
Closing Balance	<u>(239.17)</u>	<u>(185.33)</u>
<b>Securities Premium</b>		
Opening Balance	-	-
Amount received on Issue of Shares	-	-
Closing Balance	<u>-</u>	<u>-</u>
<b>Fair value through Other Comprehensive Income Reserve (FVTOCI)</b>		
Opening Balance	5,910.38	-
Add: OCI revaluation during the period	-	5,910.38
Closing Balance	<u>5,910.38</u>	<u>5,910.38</u>
<b>9 Trade payables</b>		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.41	0.33
	<u>0.41</u>	<u>0.33</u>
There are no dues/interests outstanding to Small and Micro Enterprises as at the Balance Sheet date.		
<b>8.1 Ageing of Trade payables - Other than Disputed</b>		
Un-billed	0.30	0.33
Not due	-	-
Less than 1 Year	0.12	-
Total	<u>0.41</u>	<u>0.33</u>
<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>10 Other income</b>		
Interest income - Fixed Deposits with Bank	18.20	15.73
Others	-	-
	<u>18.20</u>	<u>15.73</u>
<b>11 Other expenses</b>		
Rates and taxes	66.36	197.12
Professional and consultancy	0.96	0.54
Audit fees	0.30	0.30
	<u>67.62</u>	<u>197.96</u>
<b>12 A. Current tax</b>		
Reconciliation of tax expense to the accounting profit is as follows		
Accounting profit/(loss) before tax	(49.42)	(182.23)
Tax expense at statutory tax rate @ 26%	(12.85)	(45.86)
<b>Adjustments:</b>		
Effect of income that is exempt from tax	-	-
Effect of expenses that are not deductible in determining taxable profit	17.18	48.68
Others	-	0.04
<b>Tax expense reported in the Statement of Profit and Loss</b>	<u>4.33</u>	<u>2.85</u>
<b>B. Deferred tax</b>		
Opening balance	1,552.22	-
Deferred tax liability on investments	-	1,552.22
Closing Balance	<u>1,552.22</u>	<u>1,552.22</u>

**COROMANDEL TECHNOLOGY LIMITED**

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

(₹ in lakhs, unless otherwise stated)

**13.1 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.

**13.2 Categories of financial instruments**

Particulars	As at	As at
<b>Financial Assets</b>		
Measured at fair value through profit or loss (FVTPL)	-	-
<b>Measured at amortised cost</b>		
(a) Cash and Cash equivalents	342.99	396.64
(b) Bank Balances other than cash and cash equivalents	-	-
(b) Other financial assets at amortised cost	2.69	1.83
<b>Financial Liabilities</b>		
Measured at amortised Cost	0.42	0.33

**13.3 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.

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 12.3.1
Liquidity risk	Fluctuations in cash flows	Preparing and monitoring forecasts of cash flows; cash management policies; multiple-year credit and banking facilities	Note 12.3.2

### 13.3.1 Other 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.

### 13.3.2 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 as at 31 March 2025:

<b>Particulars</b>	<b>Carrying amount</b>	<b>On demand</b>	<b>upto 1 year</b>	<b>1-3 year</b>	<b>More than 3 year</b>	<b>Total contracted cash flows</b>
Trade Payables	0.42	-	0.42	-	-	0.42
<b>Total</b>	<b>0.42</b>	<b>-</b>	<b>0.42</b>	<b>-</b>	<b>-</b>	<b>0.42</b>

The table below provides details of financial assets as at 31 March 2025:

	<b>Carrying amount</b>
Cash and cash equivalents including other bank balances	342.99
Other financial assets	2.69
<b>Total</b>	<b>345.68</b>

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

<b>Particulars</b>	<b>Carrying amount</b>	<b>On demand</b>	<b>upto 1 year</b>	<b>1-3 year</b>	<b>More than 3 year</b>	<b>Total contracted cash flows</b>
Trade payables	0.33	-	0.33	-	-	0.33
<b>Total</b>	<b>0.33</b>	<b>-</b>	<b>0.33</b>	<b>-</b>	<b>-</b>	<b>0.33</b>

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

	<b>Carrying amount</b>
Cash and cash equivalents including other bank balances	396.64
Other financial assets	1.83
<b>Total</b>	<b>396.64</b>

### 13.4 Financing facilities

The company has no financing facilities as on 31 March 2025 and 31 March 2024.

**COROMANDEL TECHNOLOGY LIMITED**  
**Notes to the financial statements for the year ended 31 March 2025**  
(₹ in Lakhs, unless otherwise stated)

**14. 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):

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

Fair value hierarchy	As at 31 March 2025		As at 31 March 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Financial assets at amortised cost:				
- Cash and cash equivalents				
- Other financial assets				
Level 2	342.99	342.99	396.64	396.64
Level 2	2.69	2.69	1.83	1.83
<b>Financial liabilities</b>				
Financial liabilities at amortised cost:				
- Trade payables				
Level 2	0.42	0.42	0.33	0.33



**COROMANDEL TECHNOLOGY LIMITED**

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

(₹ in lakhs, unless otherwise stated)

**15 Ratios**

Ratios	Aa at 31 March 2025	Aa at 31 March 2024	% change	Reasons for variance >25%
Current Ratio	823.17	247.50	232.59%	Decrease in current liabilities
Debtors Turnover ratio (days)	-	-	-	NA
Inventory turnover (days)	-	-	-	NA
Debt-Equity ratio	-	-	-	NA
Debt Service coverage ratio	-	-	-	NA
Return on Equity	-0.14%	-1.20%	88%	Increase in Interest Income and decrease in expenses
Trade payables turnover ratio	-	-	-	NA
Net capital turnover ratio	-	-	-	NA
Net profit ratio	-	-	-	NA
Return on capital employed	-0.11%	-0.59%	82%	Increase in Interest Income and decrease in expenses

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

Names	Category of related parties
<b>a) Where control exists</b>	
Coromandel International Limited "CIL"	Holding Company
Dhaksha Unmanned Systems Private Limited "DUMS"	Subsidiary
<b>b) Key managerial personnel</b>	
Javashree Satagopan	Director
Raghuram Devarakonda	Director
S Sankarasubramanian	Director
K E Ranganathan	Director
Rishit Kumar Samrani	Chief Financial Officer

**B. Transactions with related parties and the status of outstanding balance as on 31 March 2025:**
**Transactions during the year**

Nature of Transaction	Relationship	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>i. Equity shares issued</b>			
Coromandel International Limited	Holding company	15,000.00	25,000.00
<b>ii. Reimbursement of expenses</b>			
Coromandel International Limited	Holding company	66.08	193.41
<b>ii. Purchase of Equity Shares in DUMS</b>			
Dare Ventures Limited	Fellow Subsidiary	-	3,998.76
<b>iv. Purchase of Equity Shares in DUMS</b>			
Dhaksha Unmanned Systems Private Limited	Subsidiary	14,997.71	-
		<b>30,063.79</b>	<b>29,192.17</b>

**17 Other Statutory Information**

- (i) There were no transactions with struck off companies during the year.
- (ii) 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.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (v) The Company has not traded or invested in crypto currency or virtual currency during the year.
- (vi) 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.
- (vii) The Company based on its assessment and an independent expert opinion has concluded that it does not meet the definition of NBFC to be reckoned as a CIC.
- (viii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ix) Details of funds received by the company and parties to which funds were further advanced or invested or loaned.

A. Funds received by the company	Nature of transactions	Date	Amount
Coromandel International Limited ("CIL")	Issue of Equity Shares	15 May 2024	15,000.00
B. Parties to which funds were further advanced or invested or loaned.	Nature of transactions	Date	Amount
Dhaksha Unmanned Systems Private Limited	Investment in Equity shares	17 May 2024	14,997.71

**COROMANDEL TECHNOLOGY LIMITED**

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

(₹ in lakhs, unless otherwise stated)

**18 Approval of financial statements**

The financial statements were approved by the Board of directors on 29 April 2025.

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As per our report of even date attached

For and on behalf of the Board of Directors of  
Coromandel Technology Limited

**For RJN & Associates**  
Chartered Accountants  
FRN No.019064S

**Jayashree Satagopan**  
Director  
DIN: 06922300  
Date: 29 April 2025

**Sankarasubramanian S**  
Director  
DIN: 01592772  
Date: 29 April 2025

**RJ Narayanan**  
Partner  
Mem. No. 222353

**Rishit Kumar Samrani**  
Chief Financial Officer  
MRN: 122279  
Date: 29 April 2025

**N S Abhishek**  
Company Secretary  
MRN: A21523  
Date: 29 April 2025

Place: Chennai  
Date: 29 April 2025