

DARE VENTURES LIMITED (Formerly " Dare Investments Limited")
Balance Sheet as at 31 March 2025
(' In lakhs unless otherwise stated)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
I. ASSETS			
Non-Current Assets			
(a) Financial Assets			
(i) Investments			
a) Other Investments	2	6,295.38	2,982.34
(b) Deferred Tax Assets (net)	10(a)	-	62.00
Total Non-Current Assets		6,295.38	3,044.34
Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	3	1,895.75	14.47
(ii) Bank balances other than (i) above	4	-	4,065.00
(iii) Other Financial assets	5	14.77	167.88
(b) Current Tax Assets (Net)	10(b)	0.80	-
Total Current Assets		1,911.32	4,247.35
TOTAL ASSETS		8,206.70	7,291.69
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	6	5,171.53	5,171.53
(b) Other Equity	7	2,903.92	2,094.90
Total Equity		8,075.45	7,266.43
Liabilities			
Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	10(a)	130.56	-
Total Non-Current Liabilities		130.56	-
Current Liabilities			
(a) Financial Liabilities			
i. Short term borrowings		-	-
ii. Trade Payables	8		
a) Due to Micro enterprises and Small enterprises		-	-
b) Due to Other than Micro enterprises and Small enterprises		0.68	0.31
(b) Current Tax Liabilities (net)	10(b)	-	24.92
(c) Other Current Liabilities	9	0.01	0.03
Total Current Liabilities		0.69	25.26
Total Liabilities		131.25	25.26
TOTAL EQUITY AND LIABILITIES		8,206.70	7,291.69
Corporate Information and Material Accounting Policies See accompanying notes to financial statements	1		

As per our report of even date attached

For and on behalf of the Board of Directors of
Dare Ventures Limited

For RJN and Associates
Chartered Accountants
FRN No. 019064S

RJ Narayanan
Partner
Mem No. 222353

Jayashree Satagopan
Director
DIN: 06922300
Date: 29 April 2025

Arun Leslie George
Director
DIN: 10281790
Date: 29 April 2025

Place: Chennai
Date: 29 April 2025

Bharat Chaba
Chief Financial Officer
Mem No. 502728
Date: 29 April 2025

Udhayashankar R
Company Secretary
Mem No. F8591
Date: 29 April 2025

DARE VENTURES LIMITED(Formerly " Dare Investments Limited")
Statement of Profit and Loss for the year ended 31 March 2025
(In lakhs unless otherwise stated)

S.No	Particulars	Note No.	For the year ended 31 March 2025	For the period ended 31 March 2024
I	Total Income	11		
	Other Income		124.21	195.07
	Total Income		124.21	195.07
II	Expenses:			
	Finance costs	12	-	0.01
	Other expenses	13	5.79	43.95
	Total Expenses (IV)		5.79	43.96
III	Profit /(loss)before tax (III-IV)		118.42	151.11
IV	Tax Expense:			
	(1) Current Tax		29.82	48.73
	(2) Deferred Tax		-	(94.39)
			29.82	(45.66)
V	Profit for the period (V - VI)		88.60	196.77
VI	Other Comprehensive Income			
	Items that will not be reclassified subsequently to profit or loss in subsequent periods			
	i) Net fair value gain/(loss) on investments in equity shares at FVTOCI		912.99	(355.11)
	ii) Income tax relating to above		(192.57)	17.80
VII	Total Other Comprehensive Income		720.42	(337.31)
VIII	Total Comprehensive Income (V+VI)		809.02	(140.54)
IX	Earnings Per Equity Share	14		
	(Face value per share. Rs. 10/-)			
	(a) Basic		0.17	0.39
	(b) Diluted		0.17	0.39
Corporate Information and Material Accounting Policies See accompanying notes to financial statements		1		

As per our report of even date attached

For RJN and Associates
Chartered Accountants
FRN No. 019064S

RJ Narayanan
Partner
Mem No. 222353

**For and on behalf of the Board of Directors of
Dare Ventures Limited**

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Company Secretary
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DARE VENTURES LIMITED(Formerly " Dare Investments Limited")
Standalone Statement of Cash flows for the period ended 31 March 2025
(₹ In lakhs unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the period ended 31 March 2024
Cash Flow from Operating Activities		
Profit before tax	118.42	151.11
Adjustments for:		
Interest Income	(124.21)	(195.07)
Interest expense	-	-
	(124.21)	(195.07)
Operating Profit Before Working Capital Changes	(5.79)	(43.96)
<i>Changes in working capital:</i>		
(Increase) / Decrease in Other financial assets	-	-
(Increase) / Decrease in Other current assets	-	0.03
Increase/ (Decrease) in Trade payables	0.35	0.07
Cash Generated from Operations	(5.44)	(43.86)
Direct taxes paid (net of refunds)	(55.54)	-
Net cash flow from Operating Activities (A)	(60.98)	(43.86)
Cash Flow from Investment Activities		
Equity investments	(2,400.00)	(2,299.50)
Fixed deposits with Banks	4,065.00	(4,065.00)
Sale of investments	-	4,332.04
Interest received	277.26	7.64
Net Cash Flow from Investment Activities (B)	1,942.26	(2,024.82)
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares	-	2,073.82
Net cash from/ (used in) Financing activities (C)	-	2,073.82
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	1,881.28	5.14
Cash and Cash Equivalents as at the beginning of the year	14.47	9.33
Cash and Cash Equivalents as at the end of the year	1,895.75	14.47

Note:

Cash flows are reported using the indirect method, whereby profit before 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.

As per our report of even date attached

For and on behalf of the Board of Directors of
Dare Ventures Limited

For RJN and Associates

Chartered Accountants
FRN No. 019064S

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DARE VENTURES LIMITED(Formerly " Dare Investments Limited")**Statement of changes in equity**

(' In lakhs unless otherwise stated)

a) Equity share capital

	Number of shares	Amount
Balance as at 1 April 2023	3,72,83,729	3,728.37
Add: Equity shares allotted	1,44,31,557	1,443.16
Balance as at 31 March 2024	5,17,15,286	5,171.53
Add: Equity shares allotted	-	-
Balance as at 31 March 2025	5,17,15,286	5,171.53

b) Other equity

	Reserve & Surplus		Items of other comprehensive income	Total
	Securities Premium	Retained earnings	Equity Instruments through Other comprehensive Income	
Balance as at 1 April 2023	1,481.63	(51.42)	199.76	1,629.97
<u>2023-24</u>				
Equity shares issued during the year				-
Profit for the period		196.77	-	196.77
Amount received on Issue of equity shares	630.66			630.66
Other comprehensive income for the year, net of income tax	-	-	(362.50)	(362.50)
Balance at 31 March 2024	2,112.29	145.35	(162.74)	2,094.90
<u>2024-25</u>				
Balance as at 1 April 2024	2,112.29	145.35	(162.74)	2,094.90
Equity shares issued during the period				-
Profit for the period		88.60	-	88.60
Amount received on Issue of equity shares	-			-
Other comprehensive income for the period, net of income tax	-	-	720.42	720.42
Balance at 31 March 2025	2,112.29	233.95	557.68	2,903.92

As per our report of even date attached

For and on behalf of the Board of Directors of
Dare Ventures Limited**For RJN and Associates**

Chartered Accountants

FRN No. 019064S

RJ Narayanan

Partner

Mem No. 222353

Jayashree Satagopan

Director

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Date: 29 April 2025

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Company Secretary

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Date: 29 April 2025

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 (CIN: L24120TG1961PLC000892).

The address of its registered office and principal place of business is "Coromandel House", 1-2-10, Sardar Patel Road, Secunderabad -500003

1. Material accounting policies

1.1. Basis of preparation and presentation

The Standalone financial statements which comprise the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, and the Statement of Changes in Equity (“financial statements”) as at 31 March 2025 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 (“the Act”), Companies (Indian Accounting Standards) Rules, 2015, along with relevant amendment rules issued thereafter and other relevant provisions of the Act, as applicable.

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.

1.2. Current and Non-Current

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:

- expected to be realised or intended to be sold or consumed in normal operating cycle
- held primarily for the purpose of trading
- expected to be realised within twelve months after the reporting period, or
- 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:

- it is expected to be settled in normal operating cycle
- it is held primarily for the purpose of trading
- it is due to be settled within twelve months after the reporting period, or
- 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.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1.3. Fair value measurement

DARE VENTURES LIMITED (formerly “Dare Investments Limited”)
Notes forming part of the financial statements

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, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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 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.

1.4.Revenue Recognition

Revenue is measured at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

a) Sale of goods is recognised net of returns and trade discounts, volume discounts and scheme allowances (as specified in the contracts with customers) when the control over the goods is transferred to the customers. Accruals for discounts/incentives are estimated using the most likely method based on accumulated experience and underlying schemes and agreements with customers. The performance obligation in case of sale of goods is satisfied at a point in time i.e., when the goods are shipped to the customers or on delivery to the customer, as per applicable terms.

b) 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.

1.5.Other Income

a) Dividend income from investments is recognised in the year in which the right to receive the payment is established.

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.

1.6.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.

1.7.Taxation

DARE VENTURES LIMITED (formerly “Dare Investments Limited”)
Notes forming part of the financial statements

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

a. Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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.

1.8. Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. The amount recognized 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).

Contingent liabilities are disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

1.9. Financial instruments

DARE VENTURES LIMITED (formerly “Dare Investments Limited”)
Notes forming part of the financial statements

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1.10. Financial assets

1.10.1. 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.

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.

1.10.2. Subsequent measurement

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

- 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 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

DARE VENTURES LIMITED (formerly “Dare Investments Limited”)
Notes forming part of the financial statements

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.

1.10.3. Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company’s balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company’s continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

1.10.4. Foreign exchange gains and losses

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

- For foreign currency denominated financial assets measured at amortized cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

1.11. Financial liabilities

1.11.1. 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.

1.11.2. Equity instruments

DARE VENTURES LIMITED (formerly “Dare Investments Limited”)
Notes forming part of the financial statements

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.

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

1.11.3. Financial liabilities

Financial liabilities are subsequently measured at FVTPL or at amortised cost using the effective interest method.

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.

1.11.3.1. 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 16.

1.11.3.2. 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.

1.11.3.3. 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.

1.11.3.4. Derecognition of financial liabilities

DARE VENTURES LIMITED (formerly “Dare Investments Limited”)
Notes forming part of the financial statements

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.

1.12. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

1.12.1. Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair value measurement and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The Company determines the appropriate valuation techniques and inputs for fair value measurements.

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. Finance team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the findings to the Board of Directors of the Company annually to explain the cause of fluctuations in the fair value of the assets and liabilities.

1.13. 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.

1.14. 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.

DARE VENTURES LIMITED (Formerly " Dare Investments Limited")
Notes forming part of the Financial Statements
(' In lakhs unless otherwise stated)

Note 2 Other Investments	As at 31 March 2025	As at 31 March 2024
(a) Investments in Equity Instruments at FVTOCI		
Ecozen Solutions Private Limited		
100 (2024: 100) Equity shares of Re.10 each fully paid up	14.41	7.89
19,078 (2024: 19078) C1 Preference shares of Re.10 each fully paid up	1,855.09	1,015.74
31,065 (2024: Nil) C4 Preference shares of Re.10 each fully paid up	2,433.54	-
String Bio Private Limited		
1 (2024: 1) Equity shares of Re.10 each fully paid up	0.04	0.04
42,502 (2024: 42,502) B Preference shares of Re.10 each fully paid up	1,692.29	1,658.68
Flic Farms Private Limited		
10 (2024:10) Equity shares of Re.10 each fully paid up	1.36	1.36
2,193 (2024: 2,193) CC Preference shares of Re.10 each fully paid up	298.64	298.64
	6,295.38	2,982.34

During FY 24-25, the Company invested in 31,065 C4 Preference Shares of Rs. 10 each fully paid up in Ecozen Solutions Private Limited.

Note 3 Cash and cash equivalents	As at 31 March 2025	As at 31 March 2024
(a) Balances with banks		
(i) In Current account	35.75	14.47
(ii) In Deposit accounts with original maturity less than three months	1,860.00	-
	1,895.75	14.47

Note 4 Bank balances other than cash and cash equivalents	As at 31 March 2025	As at 31 March 2024
Deposits with banks	-	4,065.00
	-	4,065.00

Note 5 Financial assets carried at amortised cost	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on deposits, loans, others	14.77	167.88
	14.77	167.88

Note 6 Equity Share Capital	As at 31 March 2025	As at 31 March 2024
6.1 Equity Share Capital		
Authorised Share Capital :		
Equity Shares:		
10,00,00,000 Equity Shares of Re.10 each (2024: 10,00,00,000)	10,000.00	10,000.00
	10,000.00	10,000.00
Issued, Subscribed and fully paid-up		

DARE VENTURES LIMITED (Formerly " Dare Investments Limited")

Notes forming part of the Financial Statements

(` In lakhs unless otherwise stated)

5,17,15,286 Equity Shares of Re.10 each (2024: 5,17,15,286)	5,171.53	5,171.53
	5,171.53	5,171.53

DARE VENTURES LIMITED (Formerly " Dare Investments Limited")
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(' In lakhs unless otherwise stated)

6.2 Reconciliation of number of equity shares and amount outstanding at the beginning and end of the year:

Particulars	No of Shares	Amount
Balance as at 1 April 2023	3,72,83,729	3,728.37
Add: Equity shares allotted	1,44,31,557	1,443.16
Balance as at 31 March 2024	5,17,15,286	5,171.53
Add: Equity shares allotted	-	-
Balance as at 31 March 2025	5,17,15,286	5,171.53

6.3 Rights, preferences and restriction relating to equity share capital:

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

6.4 Shares held by Promoter at the end of the year

Particulars	As at 31 March 2025	As at 31 March 2024
Coromandel International Limited- Holding Company		
No of Shares held at the end of the period	5,17,15,286	5,17,15,286
% of Total Shares held	100%	100%
% Change during the Period	-	-

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

Note 7 Other equity	As at 31 March 2025	As at 31 March 2024
Reserve for equity instruments through other comprehensive income	557.68	(162.74)
Securities premium	2,112.29	2,112.29
Retained Earnings	233.95	145.35
Closing Balance	2,903.92	2,094.90

(i) Reserve for equity instruments through other comprehensive income	As at 31 March 2025	As at 31 March 2024
Opening Balance	(162.74)	199.76
Additions/(Deletions)	720.42	(362.50)
Subtotal	557.68	(162.74)
Transferred to Retained Earnings	-	-
Closing Balance	557.68	(162.74)

(ii) Securities Premium	As at 31 March 2025	As at 31 March 2024
Opening Balance	2,112.29	1,481.63
Amount received on Issue of Shares	-	630.66
Closing Balance	2,112.29	2,112.29

(iii) Retained Earnings	As at 31 March 2025	As at 31 March 2024
Opening Balance	145.35	(51.42)

DARE VENTURES LIMITED (Formerly " Dare Investments Limited")

Notes forming part of the Financial Statements

(` In lakhs unless otherwise stated)

(Loss) / Profit for the period	88.60	196.77
Less : Appropriations	-	-
Add : Transferred from OCI reserve	-	-
Closing Balance	233.95	145.35

DARE VENTURES LIMITED (Formerly " Dare Investments Limited")**Notes forming part of the Financial Statements****(` In lakhs unless otherwise stated)**

Note 8 Trade Payables	As at 31 March 2025	As at 31 March 2024
(a) Due to Micro enterprises and Small enterprises	-	-
(b) Due to Other than Micro enterprises and Small enterprises		
(i) Other Liabilities	0.68	0.31
	0.68	0.31

Note 9 Other financial liabilities	As at 31 March 2025	As at 31 March 2024
Statutory Remittances	0.01	0.03
	0.01	0.03

Note 10 (a) Deferred tax (Liabilities)/ Asset	As at 31 March 2025	As at 31 March 2024
Opening balance	62.00	(25.01)
Recognised in Other comprehensive income	(192.56)	(7.38)
Recognised in Profit and Loss	-	94.39
Closing balance	(130.56)	62.00

Note 10 (b) Current tax (net)	As at 31 March 2025	As at 31 March 2024
Income tax assets (net of income tax payable)	0.80	-
Income tax payable (net of advance tax)	-	24.92
	0.80	24.92

Note 10 (c) The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Accounting Profit before Tax	118.42	151.11
Tax Expense at Statutory Tax Rate of 25.17% (2024: 25.17%)	29.82	38.03
Effect of expenses that are not deductible in determining taxable profit	-	10.70
	29.82	48.73

DARE VENTURES LIMITED (Formerly " Dare Investments Limited")

Notes forming part of the financials statements

(` In lakhs unless otherwise stated)

Note 11 Other Income	For the year ended 31 March 2025	For the period ended 31 March 2024
Interest income	124.21	195.07
	124.21	195.07

Note 12 Finance Cost	For the year ended 31 March 2025	For the period ended 31 March 2024
Bank Charges	-	0.01
	-	0.01

Note 13 Other expenses	For the year ended 31 March 2025	For the period ended 31 March 2024
(a) Auditors' Remuneration		
For Audit	0.50	0.18
For Review Audit	0.07	0.11
For Certifications	-	-
(b) Professional Charges	2.13	1.17
(d) Rates & taxes	3.09	42.50
	5.79	43.95

Note 14 Basic Earnings per share	For the year ended 31 March 2025	For the period ended 31 March 2024
a) Earnings used in the calculation of basic/diluted earnings per share	88.60	196.77
b) Number of equity shares of Re. 10/= each outstanding at the beginning of the period	517.15	372.84
c) Add : Number of shares issued during the period	-	144.32
d) Number of equity shares of Re. 10/= each outstanding at the end of the period	517.15	517.15
e) Weighted Average number of Equity Shares considered for basic/diluted earning per share	517.15	500.96
f) Basic EPS	0.17	0.39
g) Diluted EPS	0.17	0.39

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

15. Financial instruments

15.1 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.

15.2 Categories of financial instruments

Particulars	As at March 31,2025	As at March 31,2024
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(i) Equity investments	-	-
Measured at amortised cost		
(a) Cash and Cash equivalents	1,895.75	14.47
(b) Bank Balances other than cash and cash equivalents	-	4,065.00
(c) Other financial assets at amortised cost	14.77	167.88
Measured at FVTOCI		
(a) Investments in equity instruments designated upon initial recognition	6,295.38	2,982.34
Financial liabilities		
Measured at amortised cost	0.68	0.31

15.3 Financial risk management objectives

The Company has adequate internal processes to assess, monitor and manage financial risks. These risks include market 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 15.4
Credit risk	Counterparties to financial instruments to meet contractual obligations	Counterparty credit policies and limits; arrangements with financial institutions	Note 15.5
Liquidity risk	Fluctuations in cash flows	Preparing and monitoring forecasts of cashflows; cash management policies	Note 15.6

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

15.4 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.

15.4.1 Price risks

The Company is exposed to equity price risks arising from equity investments. The Company's equity investments are held for strategic rather than trading purposes. The Company does not hold equity investments for trading purposes.

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 :-

If equity prices had been 5% higher/lower other comprehensive income/ equity for the year ended 31 March 2025 would increase/ decrease by Rs. 43.97 Lakhs as a result of the changes in fair value of equity investments measured at FV'TOCI.

15.5 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.

15.6 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 as at 31 March 2025:

Particulars	Carrying amount	upto 1 year	1-3 year	More than 3 year
Trade Payable	0.68	0.68	-	-
Other financial liabilities	0.01	0.01	-	-
Total	0.69	0.69	-	-

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

Particulars	Carrying amount
Cash & cash equivalents including other bank balances	1,895.75
Other financial assets	14.77
Total	1,910.52

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 2024

Particulars	Carrying amount	upto 1 year	1-3 year	More than 3 year
Trade Payable	0.31	0.31	-	-
Other financial liabilities	0.03	0.03	-	-
Total	0.34	0.34	-	-

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

Particulars	Carrying amount
Cash & cash equivalents including other bank balances	4,079.47
Other financial assets	167.88
Total	4,247.35

15.7 Financing facilities

The Company does not have any financing facilities.

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Notes forming part of the financial statements
(₹ In lakhs unless otherwise stated)

16 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 2025	As at 31 March 2024		
Investments in unquoted equity instruments at FVTOCI	6,295.38	2,982.34	Level 3	Refer Notes

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

Notes:

The following table shows the valuation technique and key input used for Level 3:

Financial Instrument	Valuation Technique	Key Inputs used	Sensitivity
(a) Investments in unquoted equity instruments at FVTOCI	Discounted Cash Flow Method	Long-term growth rates, taking into account management's experience and knowledge of market conditions of the specific industries: 3% (2024: 3%)	If the long-term growth rates used were 100 basis points higher/lower while all the other variables were held constant, the carrying amount would increase/decrease by ₹155 lakhs (2023: ₹120 lakhs).
		Weighted average cost of capital (WACC) as determined: 16.32% to 16.80%	A 100 basis points increase/decrease in the WACC or discount rate used while holding all other variables constant would decrease/increase the carrying amount by ₹669 lakhs.

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 2025		As at 31 March 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Financial assets at amortised cost:					
- Cash and Cash Equivalents	Level 2	1,895.75	1,895.75	14.47	14.47
- Bank balances other than cash & cash equivalents	Level 2	-	-	4,065.00	4,065.00
-Other financial assets	Level 2	14.77	14.77	167.88	167.88

Particulars	Fair value hierarchy	As at 31 March 2025		As at 31 March 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities					
Financial liabilities at amortised cost:					
Trade payables	Level 2	0.68	0.68	0.31	0.31
Other financial liabilities	Level 2	0.01	0.01	0.03	0.03

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

17. Related Party Disclosure for the financial year ended March 31, 2025

17.1 Names of the related parties and related party relationship

Related party	Nature of Relationship
Coromandel International limited "CIL"	Holding Company
Arun Alagappan	Director
Jayashree Satagopan	Director
Arun Leslie George	Director
Santosh Kumar Uppala	Manager
Bharat Chaba	Chief Financial Officer

17.2 Transactions with related parties

There were no transactions with related parties during the financial year.

17.3 Balances Outstanding as on 31-03-2025: Nil (31-03-2024: Nil)

18. Ratio Analysis and its elements

Ratio	31-03-2025	31-03-2024	Reasons for % Change
Current Ratio	2,770.03	168.15	Decrease in Current Liabilities
Debtors Turnover ratio (days)	-	-	No Debtors as on 31/03/2025
Inventory turnover (days)	-	-	No Inventory as on 31/03/2025
Debt-Equity ratio	-	-	No Debt as on 31/03/2025
Debt Service coverage ratio	-	-	No Debt as on 31/03/2025
Return on Equity	1.16%	3.12%	Decrease in RoE due to decrease in Interest income
Trade payables turnover ratio	-	-	Not Applicable
Net capital turnover ratio	-	-	Not Applicable
Net profit ratio	71.33%	100.87%	Decrease in Interest Income due to decrease in Deposits
Return on capital employed	1.47%	2.08%	Decrease in Interest Income due to decrease in Deposits

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

DARE VENTURES LIMITED (formerly “Dare Investments Limited”)
Notes forming part of the financial statements

Return on capital employed

Earnings before Interest and taxes /capital employed

19. 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 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
- viii. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

20. Events after the reporting period

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

21. Approval of financial statements

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

In terms of our report attached

For RJN and Associates
Chartered Accountants
FRN No. 019064S

RJ Narayanan
Partner
Mem No. 222353

Place: Chennai
Date: 29 April 2025

For and on behalf of the Board of Directors of
Dare Ventures Limited

Jayashree Satagopan
Director
DIN: 06922300
Date: 29 April 2025

Bharat Chaba
Chief Financial Officer
Mem No.502728
Date: 29 April 2025

Arun Leslie George
Director
DIN: 10281790
Date: 29 April 2025

Udhayashankar R
Company Secretary
Mem No.F8591
Date: 29 April 2025