R J N & ASSOCIATES
Chartered Accountants

#30/28, Level 1
R A Puram 6th Main Road,
Chennai – 600 028
info@rjnaffiliates.co.in

INDEPENDENT AUDITOR'S REPORT

To the Members of Coromandel Technology Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Coromandel Technology Limited ("the Company"), which comprise the Balance sheet as at 31 March 2026, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2026, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls. that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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(c) The Balance Sheet, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors as on 31 March 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to those financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.

(g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the period ended 31 March 2026.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 19(viii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, except for the amount disclosed in Note 19(ix) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the period by the Company.

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vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail in respect of the financial year ending dated 31 March 2025 has been enabled and preserved as per the statutory requirements for record retention.

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

R J Narayanan
Partner
Membership Number: 222353
Place of Signature: Chennai
Date: 01 May 2026
UDIN: 26222353UPHXAB8434

R J N & ASSOCIATES
Chennai
Chartered Accountants

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

Re: Coromandel Technology Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) The company does not have any Plant, Property and Equipment and hence the requirement to report on clause 3(i)(a),(b),(c),(d) and (e) of the Order is not applicable to the Company.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of five crores rupees in aggregate from banks or financial institutions during any point of time of the year ended 31 March 2026 on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) During the year ended 31 March 2026, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.

(iv) There are no loans, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable and hence not commented upon. The Company has made investments which is in compliance to the provisions of section 186 of the Companies Act 2013. The Company has not given any loans /guarantees/ provided security to which the provisions of section 186 of the Companies Act 2013 apply.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, duty of customs, value added tax, cess and other statutory dues applicable to it except for few cases of tax deducted at source. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, income tax, customs duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year ended 31 March 2026. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3(ix) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year ended 31 March 2026 by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

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(xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year ended 31 March 2026.

(b) During the year ended 31 March 2026, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistleblower complaints received by the Company during the year ended 31 March 2026.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements. as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India (RBI). Accordingly. the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There are 2 registered Core Investment Companies (CICs) as a part of the Group as defined under Core Investment Companies (Reserve Bank) Directions.

(xvii) The Company has incurred cash losses of Rs. 18.45 lakhs in the current FY & Rs. 53.84 lakhs in the immediately preceding FY.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 17 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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(xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

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

R J Narayanan
Partner
Membership Number: 222353
Place of Signature: Chennai
Date: 01 May 2026
UDIN: 26222353UPHXAB8434

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Chartered Accountants

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Annexure 2 to the Independent auditor's report of even date on the financial statements of Coromandel Technology Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Coromandel Technology Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

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Meaning of Internal Financial Controls with Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were reporting effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

R J Narayanan
Partner
Membership Number: 222353
Place of Signature: Chennai
Date: 01 May 2026
UDIN: 26222353UPHXAB8434

R J N & ASSOCIATES Chennai Chartered Accountants

COROMANDEL TECHNOLOGY LIMITED
Balance sheet
CIN: U35929TG2022PLC169709
(₹ in lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
(a) Financial assets			
(i) Investment in Subsidiary	3	28,714.95	46,883.12
Tota Non- Current Assets		28,714.95	46,883.12
Current assets			
(a) Financial assets			
i) Cash and cash equivalents	4	328.79	345.68
(b) Income tax Assets (Net)	5	1.58	0.05
Total Current Assets		330.37	345.73
TOTAL ASSETS		29,045.32	47,228.85
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	6	40,005.00	40,005.00
(b) Other equity	7	(12,515.41)	5,671.21
Total Equity		27,489.59	45,676.21
Non-current liabilities			
(a) Deferred tax liabilities (net)	13	1,552.22	1,552.22
Total Non- Current liabilities		1,552.22	1,552.22
Current liabilities			
(a) Financial liabilities			
i) Trade payables	8		
(a) Total outstanding dues of micro enterprises and small enterprises		0.13	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2.92	0.42
(b) Other current liabilities	9	0.46	-
Total Current liabilities		3.51	0.42
Total liabilities		1,555.73	0.42
TOTAL EQUITY & LIABILITIES		29,045.32	47,228.85
Corporate Information and Material accounting policies See accompanying notes forming integral part of the financial statements	1 & 2		

As per our report of even date attached

For RJN & Associates
Chartered Accountants
FRN No. 019064S

RJ Narayanan
Partner
Mem. No. 222353

Place: Chennai
Date: 01 May 2026

RJN & ASSOCIATES Chennai Chartered Accountants

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

Sankarasubramanian S
Director
DIN: 01592772
Date: 01 May 2026

Deepak Natarajan
Director
DIN: 06805859
Date: 01 May 2026

Rishit Kumar Samrani
Chief Financial Officer
MRN: 122279
Date: 01 May 2026

N S Abhishek
Company Secretary
MRN: A21523
Date: 01 May 2026

Coromandel Technology Limited

COROMANDEL TECHNOLOGY LIMITED
Statement of Profit and loss
CIN: U35929TG2022PLC169709
(₹ in lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
I Income			
Revenue from operations		-	-
Other income	10	15.80	18.20
Total Income		15.80	18.20
II Expenses			
Other expenses	11	34.25	67.62
Total expenses		34.25	67.62
III Loss before exceptional items and tax (I-II)		(18.45)	(49.42)
IV Exceptional items	12	(18,168.17)	-
V Loss before tax (III + IV)		(18,186.62)	(49.42)
VI Tax expense:	13		
(1) Current tax		-	4.42
(2) Deferred tax		-	-
Total tax expense		-	4.42
VII Loss for the year (V – VI)		(18,186.62)	(53.84)
VIII Total other comprehensive income		-	-
IX Total comprehensive income for the year (VII + VIII)		(18,186.62)	(53.84)
X Earnings per equity share of Rs.10/- each			
Basic (Rs.)		(4.55)	(0.01)
Diluted (Rs.)		(4.55)	(0.01)
Corporate Information and Material accounting policies See accompanying notes forming integral part of the financial statements	1 & 2		

As per our report of even date attached

For RJN & Associates
Chartered Accountants
FRN No. 019064S

RJ Narayanan
Partner
Mem. No. 222353

Place: Chennai
Date: 01 May 2026

R J N & ASSOCIATES Chennai Chartered Accountants

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

Sankarasubramanian S
Director
DIN: 01592772
Date: 01 May 2026

Deepak Natarajan
Director
DIN: 06805859
Date: 01 May 2026

Rishit Kumar Samrani
Chief Financial Officer
MRN: 122279
Date: 01 May 2026

N S Abhishek
Company Secretary
MRN: A21523
Date: 01 May 2026

Coromandel Technology Limited

COROMANDEL TECHNOLOGY LIMITED
Statement of Cash Flows
CIN: U35929TG2022PLC169709
(₹ in lakhs, unless otherwise stated)

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from Operating activities			
Loss before tax		(18,186.62)	(49.42)
Adjustments to reconcile profit before tax to net cashflows:			
Adjustments for exceptional items		18,168.17	-
Interest income		(15.80)	(18.20)
Operating Loss Before Working Capital Changes		(34.25)	(67.62)
Changes in working capital:			
Increase / (Decrease) in Trade Payables		2.63	0.09
Increase / (Decrease) in Other Current Liabilities		0.46	-
		(31.16)	(67.53)
Direct taxes paid (net of refunds)		(1.53)	(5.75)
Net Cash Flow used in Operating Activities	**(A)**	(32.69)	(73.28)
Cash Flow from Investing Activities			
Investments in Equity shares		-	(14,997.71)
Interest Received on fixed deposits with Bank		15.80	20.03
Net cash flow from Investing Activities	**(B)**	15.80	(14,977.68)
Cash Flow from Financing Activities			
Issue of Equity Shares to Holding company		-	15,000.00
Net cash from/ (used in) financing activities	**(C)**	-	15,000.00
Net (decrease)/increase in cash and cash equivalents (A + B + C)		(16.89)	(50.96)
Cash and cash equivalents at the beginning of the year		345.68	396.64
Cash and cash equivalents at the end of the year		328.79	345.68
See accompanying forming integral part of the financial statements			

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 Accountant
FRN No. 019064S

R J N & ASSOCIATES Chennai Chartered Accountants

RJ Narayanan
Partner
Mem. No. 222353

Place: Chennai
Date: 01 May 2026

Sankarasubramanian S
Director
DIN: 01592772
Date: 01 May 2026

Deepak Natarajan
Director
DIN: 06805859
Date: 01 May 2026

Rishit Kumar Samrani
Chief Financial Officer
MRN: 122279
Date: 01 May 2026

N S Abhishek
Company Secretary
MRN: A21523
Date: 01 May 2026

Coromandel Technology Limited

COROMANDEL TECHNOLOGY LIMITED
Statement of Changes in Equity
CIN: U35929TG2022PLC169709
(₹ in lakhs, unless otherwise stated)

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

	Number of shares	Amount
As at 1 April 2024	40,00,50,000	40,005
Issue of share capital	-	-
As at 31 March 2025	40,00,50,000	40,005
Issue of share capital	-	-
As at 31 March 2026	40,00,50,000	40,005

b. Other equity

Particulars	Reserves and Surplus			
	Retained earnings	Securities Premium	FVTOCI Reserve	Total
Balance at 1 April 2024	(185.33)	-	5,910.38	5,725.05
Loss for the year	(53.84)	-	-	(53.84)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	(53.84)	-	-	(53.84)
Balance at 31 March 2025	(239.17)	-	5,910.38	5,671.21
Balance at 1 April 2025	(239.17)	-	5,910.38	5,671.21
Loss for the year	(18,186.62)	-	-	(18,186.62)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	(18,186.62)	-	-	(18,186.62)
Balance at 31 March 2026	(18,425.79)	-	5,910.38	(12,515.41)

See accompanying notes forming integral part of the financial statements

As per our report of even date attached

For RJN & Associates
Chartered Accountants
FRN No. 019064S

RJ Narayanan
Partner
Mem. No. 222353

Place: Chennai
Date: 01 May 2026

RJN & ASSOCIATES Chennai Chartered Accountants

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

Sankarasubramanian S
Director
DIN: 01592772
Date: 01 May 2026

Deepak Natarajan
Director
DIN: 06805859
Date: 01 May 2026

Rishit Kumar Samrani
Chief Financial Officer
MRN: 122279
Date: 01 May 2026

N S Abhishek
Company Secretary
MRN: A21523
Date: 01 May 2026

Coromandel Technology Limited

COROMANDEL TECHNOLOGY LIMITED
Notes forming part of the financial statements
CIN: U35929TG2022PLC169709
(₹ in lakhs, unless otherwise stated)

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.

The financial statements were approved by the Board of Directors on 01 May 2026.

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 as explained in the accounting policies below.

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

The principal accounting policies are set out below.

2.3. Current 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 exists no right at the end of the reporting period to defer 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.

R J N & ASSOCIATES * Chennai * Chartered Accountants

Coromandel Technology Limited

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:

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.

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Coromandel Technology Limited

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. Investments in Subsidiaries, Associates and Joint Ventures

A Subsidiary is an entity that is controlled by the Company.

An Associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A Joint Venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Company's investments in its subsidiaries, associates and joint ventures are accounted at cost less impairment.

Impairment loss is recognised in the Statement of Profit and Loss when the carrying amount of an investment exceeds its recoverable amount.

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.

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Coromandel Technology Limited

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. However, on derecognition or reclassification, the Company may transfer the cumulative gain or loss within equity. 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.

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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 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.

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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.

Coromandel Technology Limited

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.

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

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Coromandel Technology Limited

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

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 measurements that have some similarities to fair value but are not fair value, such as 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 inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.13. Operating Cycle

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

2.14. 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.

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Coromandel Technology Limited

COROMANDEL TECHNOLOGY LIMITED
Notes to the financial statements for the year ended 31 March 2026
CIN: U35929TG2022PLC169709
(₹ in lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
3 Investments		
Investments in Subsidiary:		
Dhaksha Unmanned Systems Private Limited		
8,854 (2025: 8,854) Equity shares of Rs. 10 each fully paid up	46,883.12	46,883.12
Less: Impairment allowance (refer note a below)	(18,168.17)	-
	28,714.95	**46,883.12**

a) During the year ended 31 March 2026, the company recorded an estimated provision of ₹18,168 lakhs towards Impairment of its investment in its subsidiary Dhaksha Unmanned Systems Private Limited as per "Ind AS 38- Impairment of Assets" primarily on account of delay in execution of certain orders by such subsidiary.

b) During the year ended 31 March 2025, the company invested Rs. 14,997.71 in fully paid equity shares of Dhaksha Unmanned Systems Private Limited

c) 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.

4 Cash and cash equivalents		
Cash in hand	-	-
Balances with Banks:		
On Current accounts	4.44	22.99
On Deposits with original maturity less than 3 months	324.35	322.69
	328.79	**345.68**

Short term deposits are made for varying periods of between one day to three months, depending upon immediate cash requirements of the Company, and earn interest at the respective short term deposit rates.

5 Current Taxes (net)		
Advance payment of income tax - (Net of provision for taxation, TDS receivable)	1.58	0.05
	1.58	**0.05**

6 Equity

6.1 Equity share capital

Authorised Share capital : 60,01,50,000(2025 : 60,01,50,000) fully paid equity shares of Rs.10 each	60,015	60,015
Issued, subscribed and fully paid up: 40,00,50,000 (2025 : 40,00,50,000) equity shares of Rs.10 each	40,005	40,005
	40,005	**40,005**

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

	Number of Shares	Amount
Balance as at 1 April 2024	**25,00,50,000**	**25,005**
Add: Equity shares allotted during the year	15,00,00,000	15,000
Balance as at 31 March 2025	**40,00,50,000**	**40,005**
Add: Equity shares allotted during the year	-	-
Balance as at 31 March 2026	**40,00,50,000**	**40,005**

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Coromandel Technology Limited

(₹ in lakhs, unless otherwise stated)

6.3 Shares held by Promoter at the end of the year	As at 31 March 2026	As at 31 March 2025
Coromandel International Limited- Holding Company		
No of Shares held at year end	40,00,50,000	40,00,50,000
% of Total Shares held	100%	100%

6.4 Rights, preferences and restriction relating to equity share capital:
Equity shares: The Company has one class of equity shares having a face value of Rs.10/- each . Each shareholder is eligible for one vote per share held.

6.5 As at 31 March 2026 the entire Paid up Capital is held by Coromandel International Ltd., the Holding Company and its nominees.

7 Other equity	As at 31 March 2026	As at 31 March 2025
(i) Retained earnings	(18,425.79)	(239.17)
(ii) Securities premium	-	-
(iii) Equity instruments through Other comprehensive income	5,910.38	5,910.38
	(12,515.41)	**5,671.21**

Nature and Purpose of the Reserves

(i) Retained earnings		
Balance at beginning of year	(239.17)	(185.33)
Profit for the year	(18,186.62)	(53.84)
	(18,425.79)	**(239.17)**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement gain/(loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(ii) Securities Premium		
Balance at beginning of year	-	-
Amount received on issue of shares	-	-
	-	-

Securities premium represents the amount received in excess of the face value of the equity shares. The utilisation of the securities premium is governed by the Section 52 of the Companies Act, 2013.

(iii) Reserve for equity instruments through other comprehensive income		
Balance at the beginning of the year	5,910.38	5,910.38
Net fair value gain/(loss) on investments in equity instruments at FVTOCI (net of tax)	-	-
	5,910.38	**5,910.38**

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

8 Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises*	0.13	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2.92	0.42
	3.05	**0.42**

*Dues to MSME have been determined to the extent such parties have been identified on the basis of information collected by the Management.

8.1 Ageing of Trade payables - Other than Disputed		
Un -billed	0.71	0.31
Not due	-	-
Less than 1 Year	2.34	0.12
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**3.05**	**0.42**

There are no disputed Trade Payables as on 31 March 2026 and 31 March 2025.

8.2 Based on and to the extent of information available with the Company under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at reporting date are furnished below:

Particulars	As at 31 March 2026	As at 31 March 2025
Principal amount due to suppliers under MSMED Act, as at the end of the accounting year	0.13	-
Interest accrued and due to suppliers under MSMED Act on the above amount as at the end of the accounting year	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

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Notes to the financial statements for the year ended 31 March 2026
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(₹ in lakhs, unless otherwise stated)

9 Other liabilities

Statutory remittances	0.46	-
	0.46	**-**
Current	0.46	-
Non-current	-	-
	0.46	**0.00**

	For the year ended 31 March 2026	For the year ended 31 March 2025
10 Other income		
Interest income - Fixed Deposits with Bank	15.80	18.20
	15.80	**18.20**
11 Other expenses		
Rates and taxes	0.28	66.36
Professional Fees	33.37	0.96
Auditor Remuneration		
For Audit	0.50	0.25
For Review Audit	0.10	0.05
	34.25	**67.62**
12 Exceptional items		
Impairment of investment in subsidiary (refer note 3a)	18,168.17	-
	18,168.17	**-**
13 A. Current tax		
Reconciliation of tax expense to the accounting profit is as follows		
Accounting profit/(loss) before tax	**(18,186.62)**	**(49.42)**
Tax expense at statutory tax rate @ 25.17% (2025: 25.17%)	(4,577.57)	(12.44)
Adjustments:		
Effect of income that is exempt from tax	-	-
Effect of expenses that are not deductible in determining taxable profit	4,572.93	16.86
Others	4.64	-
Tax expense reported in the Statement of Profit and Loss	**-**	**4.42**
B. Deferred tax		
Opening balance	1,552.22	1,552.22
Additions	-	-
Deletions	-	-
Closing Balance	**1,552.22**	**1,552.22**

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14.1 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.

14.2 Categories of financial instruments

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets		
Measured at fair value through profit or loss (FVTPL)	-	-
Measured at amortised cost		
Cash and cash equivalents	328.79	345.68
Measured at cost		
Investments in equity instruments in subsidiaries, joint ventures and associate	28,714.95	46,883.12
Financial Liabilities		
Measured at amortised cost	3.05	0.42

14.3 Financial risk management objectives
The Company has adequate internal processes to assess, monitor and manage financial risks. These risks include market risk (including 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 14.3.1
Liquidity risk	Fluctuations in cash flows	Preparing and monitoring forecasts of cash flows; cash management policies; multiple-year credit and banking	Note 14.3.2

14.3.1 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.

14.3.2 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 2026:

Particulars	Carrying amount	On demand	upto 1 year	1-3 year	More than 3 year	Total contracted cash flows
Trade Payables	3.05	-	3.05	-	-	3.05
Total	**3.05**	**-**	**3.05**	**-**	**-**	**3.05**

The table below provides details of financial assets as at 31 March 2026:

Particulars	Carrying amount
Investment in subsidiary	28,714.95
Cash and cash equivalents including other bank balances	328.79
Total	**29,043.74**

The table below provides details regarding the contractual maturities of financial liabilities as at 31 March 2025:

Particulars	Carrying amount	On demand	upto 1 year	1-3 year	More than 3 year	Total contracted cash flows
Trade payables	0.42	-	0.42	-	-	0.42
Total	**0.42**	**-**	**0.42**	**-**	**-**	**0.42**

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

Particulars	Carrying amount
Investment in subsidiary	46,883.12
Cash and cash equivalents including other bank balances	345.68
Total	**47,228.80**

14.4 Undrawn borrowing facilities
The company has no undrawn borrowing facilities as on 31 March 2026 and 31 March 2025.

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15. Fair value measurements

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of the reporting year. 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

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 2026		As at 31 March 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Amortised cost:					
- Cash and cash equivalents	Level 2	328.79	328.79	345.68	345.68
Financial liabilities					
Amortised cost:					
- Trade payables	Level 2	3.05	3.05	0.42	0.42

In case of cash and cash equivalents 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.

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16. During the year, in view of improved presentation, the Company has reassessed presentation of following:

A) Interest accrued on cash and cash equivalents amounting to Rs. 4.35 Lakhs (Rs. 2.69 Lakhs as at 31 March 2025) have been reclassified from other financial assets to respective aforesaid financial statement captions.

The above changes do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier periods. Nor there is any material impact on presentation of cash flow statement. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet at the beginning of the comparative period and, therefore, there is no need for separate presentation of third balance sheet.

17. Ratio analysis and its elements

Ratio	31 March 2026	31 March 2025	% Change	Reasons for variance > 25%
Current Ratio	94.24	823.17	-89%	Increase in current liabilities
Debtors' Turnover ratio (days)	-	-	-	NA
Inventory turnover (days)	-	-	-	NA
Debt-Equity ratio	-	-	-	NA
Debt Service coverage ratio	-	-	-	NA
Return on Equity	-49.71%	-0.14%	-32499%	Impairment of investment in subsidiary
Trade payables turnover ratio (days)	-	-	-	NA
Net capital turnover ratio	-	-	-	NA
Net profit ratio	-	-	-	NA
Return on capital employed	-66.16%	-0.11%	-61046%	Impairment of investment in subsidiary

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/ Shareholders equity
Debt Service coverage ratio	Earnings available for Debt Service / Debt Service
Return on Equity	Net Profit after tax / Average share holders equity
Trade payables turnover ratio	Purchases/ Avg Trade payables * Number of days
Net capital turnover ratio	Net sales / Working capital
Net profit ratio	Net Profit after tax / Net sales
Return on capital employed	Earnings before Interest and taxes /capital employed

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18. Related party disclosures

A. Names of the related parties and related party relationship

Names	Category of related parties
a) Where control exists	
Coromandel International Limited "CIL"	Holding Company
Dhaksha Unmanned Systems Private Limited "DUMS"	Subsidiary
b) Key managerial personnel	
Jayashree Satagopan (till 29 April 2025)	Director
Raghuram Devarakonda (till 30 April 2025)	Director
S Sankarasubramanian	Director
K E Ranganathan (till 04 June 2025)	Director
Arun Leslie George (w.e.f. 20 December 2025)	Director
Deepak Natarajan (w.e.f. 30 April 2025)	Director
Natarajan Srinivasan (w.e.f. 30 April 2025 till 20 December 2025)	Director
P Venkatesan (w.e.f. 29 April 2025)	Manager
Rishit Kumar Samrani	Chief Financial Officer
N S Abhishek (w.e.f. 29 April 2025)	Company Secretary

B. Transactions with related parties and the status of outstanding balance as on 31 March 2026:

Transactions during the year

Nature of Transaction	Relationship	For the year ended 31 March 2026	For the year ended 31 March 2025
i. Equity shares issued			
Coromandel International Limited	Holding company	-	15,000.00
ii. Reimbursement of expenses			
Coromandel International Limited	Holding company	-	66.08
iii. Purchase of Equity Shares in DUMS			
Dhaksha Unmanned Systems Private Limited	Subsidiary	-	14,997.71
Total		-	**30,063.79**

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 wilful 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) There were no funds received by the company which were further advanced or invested or loaned.

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Coromandel Technology Limited

20. Events after the reporting period

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

As per out report of even date attached

For RJN & Associates
Chartered Accountants
FRN No. 019064S

R J N & ASSOCIATES Chennai Chartered Accountants

RJ Narayanan
Partner
Mem. No. 222353

Place: Chennai
Date: 01 May 2026

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

Deepak Natarajan
Director
DIN: 06805859
Date: 01 May 2026

Sankarasubramanian S
Director
DIN: 01592772
Date: 01 May 2026

Rishit Kumar Samrani
Chief Financial Officer
MRN: 122279
Date: 01 May 2026

N S Abhishek
Company Secretary
MRN: A21523
Date: 01 May 2026

Coromandel Technology Limited