

INDEPENDENT AUDITOR'S REPORT

To the Members of Dare Ventures Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Dare Ventures 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 profit 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.

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.
 - (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(vii) 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(viii) 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.
- 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: 26222353JWAGSO5383



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

Re: Dare Ventures 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 two 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.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares during the year.
- (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 not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (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.
- (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: 26222353JWAGSO5383



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

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

We have audited the internal financial controls with reference to financial statements of Dare Ventures 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.



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: 26222353JWAGSO5383



DARE VENTURES LIMITED
CIN: U65110TG2012PLC080296
Balance Sheet
(₹ in Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
Non-Current Assets			
(a) Financial Assets			
(i) Investments	3	8,104.39	6,295.38
Total Non-Current Assets		8,104.39	6,295.38
Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	4	34.61	1,910.52
(ii) Bank balances other than (i) above	5	1,951.72	-
(b) Current Tax Assets (Net)	10(b)	1.26	0.80
Total Current Assets		1,987.59	1,911.32
TOTAL ASSETS		10,091.98	8,206.70
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	6	5,171.53	5,171.53
(b) Other Equity	7	4,525.45	2,903.92
Total Equity		9,696.98	8,075.45
Liabilities			
Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	10(a)	394.06	130.56
Total Non-Current Liabilities		394.06	130.56
Current Liabilities			
(a) Financial Liabilities			
i. Trade Payables	8	-	-
a) Due to Micro enterprises and Small enterprises		0.93	0.68
b) Due to Other than Micro enterprises and Small enterprises		0.01	0.01
(b) Other Current Liabilities	9	0.94	8.69
Total Current Liabilities		395.08	131.25
Total Liabilities		395.08	131.25
TOTAL EQUITY AND LIABILITIES		10,091.98	8,206.70
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 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

Sankarabramanian S
Director
DIN: 01592772
Date: 01 May 2026

Deepak Natarajan
Director
DIN: 06805859
Date: 01 May 2026

Natrina Radhika G R
Chief Financial Officer
Mem No: 273404
Date: 01 May 2026

Udhayashankar R
Company Secretary
Mem No: FB591
Date: 01 May 2026

Place: Chennai
Date: 01 May 2026



DARE VENTURES LIMITED
CIN: U65110TG2012PLC0000296
Statement of Profit and Loss
(₹ in lakhs, unless otherwise stated)

S.No	Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
I	Total Income	11	104.61	124.21
	Other Income			
	Total Income		104.61	124.21
II	Expenses:	12	4.09	5.79
	Other expenses			
	Total Expenses		4.09	5.79
III	Profit before tax (I-II)		100.52	118.42
IV	Tax Expense:			
	(1) Current Tax		24.50	29.82
	(2) Deferred Tax		-	-
			24.50	29.82
V	Profit for the year (III-IV)		76.02	88.60
VI	Other Comprehensive Income			
	Items that will not be reclassified subsequently to profit or loss in subsequent periods			
	i) Net fair value gain on investments in equity shares at FVTOCI		1,809.01	912.99
	ii) Income tax on above		(263.90)	(192.57)
	Total Other Comprehensive Income		1,545.11	720.42
VII	Total Comprehensive Income (V+VI)		1,621.53	809.02
VIII	Earnings Per Equity Share (Face value per share: Rs. 10/-)			
	(a) Basic		0.15	0.17
	(b) Diluted		0.15	0.17
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 R/JN and Associates
Chartered Accountants
FRN No. 0190645

R/J Narayanan
Partner
Mem No. 222353



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

Sankarasubramanian S
Director
DIN: 01592772
Date: 01 May 2026

Deepak Natarajan
Director
DIN: 06805859
Date: 01 May 2026

Nalina Radhika G R
Chief Financial Officer
Mem No: 273404
Date: 01 May 2026

Udhayaashankar R
Company Secretary
Mem No: F8591
Date: 01 May 2026

Place: Chennai
Date: 01 May 2026



DARE VENTURES LIMITED
CIN: U65110TG2012PLC080296
Statement of Cash flows
(₹ in lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash Flow from Operating Activities		
Profit before tax	100.52	118.42
Adjustments for:		
Interest income	(104.61)	(124.21)
	(104.61)	(124.21)
Operating Profit Before Working Capital Changes	(4.09)	(5.79)
Changes in working capital:		
Increase/ (Decrease) in trade payables	0.25	0.37
Increase/ (Decrease) in other liabilities	-	(0.02)
	(3.84)	(5.44)
Cash Generated from Operations	(24.96)	(33.54)
Direct taxes paid (net of refunds)	(28.80)	(60.98)
Net cash flow used in Operating Activities (A)	(28.80)	(60.98)
Cash Flow from Investment Activities		
Equity investments	-	(2,400.00)
Proceeds from other bank balances	-	4,065.00
Investment in other bank balances	(1,900.00)	-
Interest received	52.89	292.03
Net Cash Flow used in Investment Activities (B)	(1,847.11)	1,957.03
Cash Flow from Financing Activities (C)		
	-	-
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	(1,875.91)	1,896.05
Cash and Cash Equivalents as at the beginning of the year	1,910.52	14.47
Cash and Cash Equivalents as at the end of the year	34.61	1,910.52
See accompanying notes 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
Dare Ventures Limited

For RJN and Associates
Chartered Accountants
FRN No. 019064S

RJ Narayanan
Partner
Mem No. 222353



Place: Chennai
Date: 01 May 2026

Sankarasubramanian S
Director
DIN: 01592772
Date: 01 May 2026

Nalina Radhika G R
Chief Financial Officer
Mem No: 273404
Date: 01 May 2026

Deepak Natarajan
Director
DIN: 06805859
Date: 01 May 2026

Udhayashankar R
Company Secretary
Mem No: F8591



DARE VENTURES LIMITED
CIN: U65110TG2012PLC080296
Statement of changes in equity
(₹ in lakhs, unless otherwise stated)

a) Equity share capital

	Number of shares	Amount
Balance as at 1 April 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
Add: Equity shares allotted	-	-
Balance as at 31 March 2026	5,17,15,286	5,171.53

b) Other equity

Particulars	Reserve & Surplus (Refer Note 7)		Items of other comprehensive income (Refer Note 7)	Total
	Securities Premium	Retained earnings	Equity Instruments through Other comprehensive Income	
Balance as at 1 April 2024	2,112.29	145.35	(162.74)	2,094.90
Profit for the year	-	88.60	-	88.60
Other comprehensive income for the year	-	-	720.42	720.42
Balance at 31 March 2025	2,112.29	233.95	557.68	2,903.92
Balance as at 1 April 2025	2,112.29	233.95	557.68	2,903.92
Profit for the year	-	76.02	-	76.02
Other comprehensive income for the period	-	-	1,545.51	1,545.51
Balance at 31 March 2026	2,112.29	309.97	2,103.19	4,525.45

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

Sankarabramanian S
Director
DIN: 01592772
Date: 01 May 2026

Deepak Natarajan
Director
DIN: 06805859
Date: 01 May 2026

Nalina Radhika G R
Chief Financial Officer
Mem No: 273404
Date: 01 May 2026

Udhayashankar R
Company Secretary
Mem No: F8591
Date: 01 May 2026

Place: Chennai
Date: 01 May 2026



DARE VENTURES LIMITED (formerly "Dare Investments Limited")

CIN: U65110TG2012PLC080296

Notes forming part of the financial statements

(₹ in lakhs, unless otherwise stated)

1. 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.

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

2. Material accounting policies

2.1 Basis of preparation and presentation

The 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 2026 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.

2.2 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 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.



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.

2.3 Fair value measurement

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.

2.4 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.

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.

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.

2.7 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.

2.8 Financial instruments

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.

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.

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

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

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

2.9.2 Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in 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. 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.



2.9.3 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.

2.9.4 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.

2.10 Financial liabilities

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.

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.



2.10.3 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.

2.10.3.1 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 15.

2.10.3.2 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.

2.10.3.3 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.

2.10.3.4 Derecognition of financial liabilities

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



DARE VENTURES LIMITED (formerly "Dare Investments Limited")

CIN: U65110TG2012PLC080296

Notes forming part of the financial statements

(₹ in lakhs, unless otherwise stated)

2.11 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.

2.11.1 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.

2.12 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.

2.13 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.



Note 3 Other Investments	As at 31 March 2026	As at 31 March 2025
(a) Investments in Equity Instruments at FVTOCI		
Ecozen Solutions Private Limited		
100 (2025: 100) Equity shares of Rs.10 each fully paid up	20.70	14.41
19,078 (2025: 19,078) C1 Preference shares of Rs.10 each fully paid up	2,665.51	1,855.09
31,065 (2025: 31,065) C4 Preference shares of Rs.10 each fully paid up	3,496.68	2,433.54
String Bio Private Limited		
1(2025: 1) Equity shares of Rs.10 each fully paid up	0.04	0.04
42,502 (2025: 42,502) B Preference shares of Rs.10 each fully paid up	1,731.28	1,692.29
Flic Farms Private Limited		
10 (2025:10) Equity shares of Rs.10 each fully paid up	0.87	1.36
2,193 (2025: 2,193) CC Preference shares of Rs.10 each fully paid up	189.31	298.64
	8,104.39	6,295.38

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 4 Cash and cash equivalents	As at 31 March 2026	As at 31 March 2025
(a) Balances with banks		
(i) In Current account	34.61	35.75
(ii) In Deposit accounts with original maturity less than three months	-	1,874.77
	34.61	1,910.52

Note 5 Bank balances other than cash and cash equivalents	As at 31 March 2026	As at 31 March 2025
Deposits with banks (with original maturity of less than 12 months)	1,951.72	-
	1,951.72	-

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.

Note 6 Equity Share Capital	As at 31 March 2026	As at 31 March 2025
6.1 Equity Share Capital		
Authorised Share Capital :		
Equity Shares:		
10,00,00,000 Equity Shares of Rs.10 each (2025: 10,00,00,000)	10,000.00	10,000.00
	10,000.00	10,000.00
Issued, Subscribed and fully paid-up		
5,17,15,286 Equity Shares of Rs.10 each (2025: 5,17,15,286)	5,171.53	5,171.53
	5,171.53	5,171.53

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 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
Add: Equity shares allotted	-	-
Balance as at 31 March 2026	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.

6.4 Shares held by Promoter at the end of the year

Particulars	As at 31 March 2026	As at 31 March 2025
Coromandel International Limited- Holding Company		
No of Shares held at the end of the year	5,17,15,286	5,17,15,286
% of Total Shares held	100%	100%
% Change during the year	-	-

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 2026	As at 31 March 2025
(i) Reserve for equity instruments through other comprehensive income	2,103.19	557.68
(ii) Securities premium	2,112.29	2,112.29
(iii) Retained Earnings	309.97	233.95
	4,525.45	2,903.92

(i) Reserve for equity instruments through other comprehensive income	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	557.68	(162.74)
Net fair value gain/(loss) on investments in equity instruments at FVTOCI (net of tax)	1,545.51	720.42
	2,103.19	557.68

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

(ii) Securities Premium	As at 31 March 2026	As at 31 March 2025
Balance at beginning of year	2,112.29	2,112.29
Amount received on Issue of Shares	-	-
	2,112.29	2,112.29

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) Retained Earnings	As at 31 March 2026	As at 31 March 2025
Balance at beginning of year	233.95	145.35
Profit for the year	76.02	88.60
	309.97	233.95

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.



DARE VENTURES LIMITED

CIN: U65110TG2012PLC080296

Notes to the financial statements for the year ended 31 March 2026

(₹ in lakhs, unless otherwise stated)

Note 8 Trade Payables	As at 31 March 2026	As at 31 March 2025
(a) Due to Micro enterprises and Small enterprises	-	-
(b) Due to Other than Micro enterprises and Small enterprises	0.93	0.68
(i) Other Liabilities	0.93	0.68

8.1 Ageing of Trade payables - Other than Disputed	As at 31 March 2026	As at 31 March 2025
Un-billed	-	-
Not due	-	-
Less than 1 Year	0.93	0.68
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	0.93	0.68

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

Note 9 Other liabilities	As at 31 March 2026	As at 31 March 2025
Statutory Remittances	0.01	0.01
	0.01	0.01

Current	0.01	0.01
Non-current	-	-
	0.01	0.01

Note 10 (a) Deferred tax (Liabilities) /Asset	As at 31 March 2026	As at 31 March 2025
Opening balance	(130.56)	62.00
Recognised in Other comprehensive income	(263.50)	(192.56)
Recognised in Profit and Loss	-	-
Closing balance	(394.06)	(130.56)

Note 10 (b) Current tax (net)	As at 31 March 2026	As at 31 March 2025
Income tax assets (net of income tax payable)	1.26	0.80
Income tax payable (net of advance tax)	-	-
Current tax assets (net)	1.26	0.80

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

Particulars	As at 31 March 2026	As at 31 March 2025
Accounting Profit before Tax	100.52	118.42
Tax Expense at Statutory Tax Rate of 25.17% (2025: 25.17%)	25.30	29.82
Effect of expenses that are not deductible in determining taxable profit	-	-
Income tax expense for the year	25.30	29.82



DARE VENTURES LIMITED
CIN: U65110TC2012PLC080296
Notes to the financial statements for the year ended 31 March 2026
(₹ in lakhs, unless otherwise stated)

Note 11 Other Income	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income	104.61	124.21
	104.61	124.21

Note 12 Other expenses	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Auditors' Remuneration		
For Audit	0.50	0.50
For Review Audit	0.10	0.07
(b) Professional Charges	2.56	2.13
(d) Rates & taxes	0.93	3.09
	4.09	5.79

Note 13 Basic Earnings per share	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Earnings used in the calculation of basic/diluted earnings per share	76.02	88.60
b) Number of equity shares of Re. 10/= each outstanding at the beginning of the year	517.15	517.15
c) Add : Number of shares issued during the period	-	-
d) Number of equity shares of Re. 10/= each outstanding at the end of the year	517.15	517.15
e) Weighted Average number of Equity Shares considered	517.15	517.15
Basic EPS	0.15	0.17
Diluted EPS	0.15	0.17



14. Financial instruments

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 internal accruals and long-term/short-term borrowings. The Company does not have any borrowing.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents, bank deposits and inter-corporate deposits with financial institutions.

The following table summarises the capital of the Company:

Particulars	As at 31 March 2026	As at 31 March 2025
Equity Share Capital	5,171.53	5,171.53
Other Equity	4,525.45	2,903.92
Equity (A)	9,696.98	8,075.45
Borrowings	-	-
Cash and cash equivalents and Bank Deposits	(1,986.33)	(1,910.52)
Net Debt* (B)	(1,986.33)	(1,910.52)
Total capital (equity + net debt) (A + B)	7,710.65	6,164.93

Net debt to capital ratio*

Interest coverage ratio

* As at 31 March 2026 and 31 March 2025, there are no long term/short term borrowings resulting in negative net debt. The Company is not subjected to any externally imposed capital requirements.

14.2 Categories of financial instruments

Particulars	As at 31 March 2026	As at 31 March 2025
Financial assets		
Measured at amortised cost		
Cash and Cash equivalents	34.61	1,910.52
Bank Balances other than cash and cash equivalents	1,951.72	-
Measured at FVTOCI		
Investments in equity instruments designated upon initial recognition	8,104.39	6,295.38
Financial liabilities		
Measured at amortised cost		
Trade Payables	0.93	0.68

14.3 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 - price risk	Decline in value of equity instruments	Monitoring forecasts of cash flows; diversification of portfolio	Note 14.4
Credit risk	Ability of customers or counterparties to financial instruments to meet contractual obligations	Counterparty credit policies and limits; arrangements with financial institutions	Note 14.5
Liquidity risk	Fluctuations in cash flows	Preparing and monitoring forecasts of cashflows; cash management policies	Note 14.6



14.4 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.

14.4.1 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 year:-

If equity prices had been 5% higher/lower other comprehensive income/ equity for the year ended 31 March 2026 would increase/ decrease by Rs. 405.22 Lakhs as a result of the changes in fair value of equity investments measured at FVTOCL.

14.5 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.

14.6 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 2026:

Particulars	Carrying amount	On Demand	upto 1 year	1-3 year	More than 3 year	Total contracted cash flows
Trade Payable	0.93	-	0.93	-	-	-
Total	0.93	-	0.93	-	-	-

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

Particulars	Carrying amount
Cash & cash equivalents including other bank balances	1,986.33
Total	1,986.33

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 Payable	0.68	-	0.68	-	-	0.68
Total	0.68	-	0.68	-	-	0.68

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

Particulars	Carrying amount
Cash & cash equivalents including other bank balances	1,910.52
Total	1,910.52

14.7 Undrawn borrowing facilities

The Company does not have any undrawn borrowing facilities as on 31 March 2026 and 31 March 2025.



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 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):

	Carrying Amount		Fair Value as at*		Fair value hierarchy	Valuation techniques & key inputs used
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025		
Financial Assets						
Investments in unquoted equity instruments at FVTOCI	8,104.39	6,295.38	8,104.39	6,295.38	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% to 5% (2025: 3%) Weighted average cost of capital (WACC) as determined: 16.32% to 17.80%	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 ₹278 lakhs (2025: ₹155 lakhs) 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 ₹658 lakhs (2025: ₹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 2026		As at 31 March 2025	
			Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Financial assets at amortised cost:						
- Cash and Cash Equivalents			34.61	34.61	1,910.52	1,910.52
- Bank balances other than cash & cash equivalents	Level 2	Level 2	1,951.72	1,951.72	-	-
Financial liabilities						
Financial liabilities at amortised cost:						
Trade payables	Level 2	Level 2	0.93	0.93	0.68	0.68
Other financial liabilities	Level 2	Level 2	0.01	0.01	0.01	0.01

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.

Reconciliation of Level 3 fair value measurements for the year ended 31 March 2026 and 31 March 2025:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at 01 April 2025	6,295.38	2,982.34
Add: Purchases during the year	-	2,400.05
Less: Sold during the year	-	-
Add/ (Less): Gains or (losses) in other comprehensive income (net)	1,809.01	912.99
Balance as at 31 March 2026	8,104.39	6,295.38



DARE VENTURES LIMITED (formerly "Dare Investments Limited")

CIN: U65110TG2012PLC080296

Notes forming part of the financial statements

(₹ in lakhs, unless otherwise stated)

16. Related Party Disclosure for the financial year ended March 31, 2026**16.1 Names of the related parties and related party relationship**

Related party	Nature of Relationship
Coromandel International limited "CIL"	Holding Company
Arun Alagappan (till 29 April 2025)	Director
Jayashree Satagopan (till 29 April 2025)	Director
Arun Leslie George	Director
S Sankarasubramanian (w.e.f. 29 April 2025)	Director
Deepak Natarajan (w.e.f. 29 April 2025)	Director
Santosh Kumar Uppala (till 29 April 2025)	Manager
Rajkumar C (w.e.f. 30 April 2025)	Manager
Bharat Chaba (w.e.f. 29 April 2025)	Chief Financial Officer
R Udhayashankar (w.e.f. 29 April 2025)	Company Secretary

16.2 Transactions with related parties

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

16.3 Balances Outstanding as on 31-03-2026: Nil (31-03-2025: Nil)**17. Ratio Analysis and its elements**

Ratio	31-03-2026	31-03-2025	% change	Reasons for % Change
Current Ratio	2,114.46	2,770.03	-24%	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	0.86%	1.16%	-26%	Decrease in Interest income
Trade payables turnover ratio	-	-	-	NA
Net capital turnover ratio	-	-	-	NA
Net profit ratio	-	-	-	NA
Return on capital employed	1.04%	1.47%	-29%	Decrease in Interest income

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



DARE VENTURES LIMITED (formerly "Dare Investments Limited")

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Notes forming part of the financial statements

(₹ in lakhs, unless otherwise stated)

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

A) Interest accrued on cash and cash equivalents and other bank balances amounting to Rs. 51.72 Lakhs as at 31 March 2026 (Rs. 14.77 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 is there 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.

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.



DARE VENTURES LIMITED (formerly "Dare Investments Limited")
CIN: U65110TG2012PLC080296
Notes forming part of the financial statements
(₹ in lakhs, unless otherwise stated)

20. Events after the reporting period

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

In terms of our report 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**



Sankarasubramanian S
Director
DIN: 01592772
Date: 01 May 2026



Deepak Natarajan
Director
DIN: 06922300
Date: 01 May 2026

Place: Chennai
Date: 01 May 2026



Nalina Radhika G R
Chief Financial Officer
Mem No. 273404
Date: 01 May 2026



Udhayashankar R
Company Secretary
Mem No. F8591
Date: 01 May 2026

