

INDEPENDENT AUDITOR'S REPORT

To the Members of DCGL Industries Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of DCGL Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period from January 29, 2025 to March 31, 2025, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and loss (including other comprehensive income), changes in equity and its cash flows for the period from January 29, 2025 to March 31, 2025.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 ("ICAI") 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

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 Director's report etc but does not include the financial statements and our auditor's report thereon.

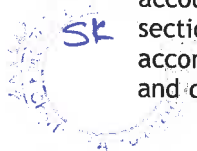
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

The Director's report has not been made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies;



making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Other Matter:

The Company is being incorporated as a wholly owned subsidiary of Dharmaj Crop Guard Limited vide approval of Ministry of Corporate Affairs (MCA) dated January 29, 2025. Since this being first year post its incorporation and hence the comparative numbers of previous financial year are not applicable to the Company.

Our opinion is not modified in respect of this matter.

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 Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report 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 other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow 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.



MSKA & Associates

Chartered Accountants

- (e) In our opinion, the matter described in the Basis for Disclaimer of Opinion given in “Annexure C” of our report may have an adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”. Our report expresses disclaimer of opinion on the operating effectiveness of the Company’s internal financial controls with reference to financial statements.
- (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, 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 the Note 21 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, 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, as disclosed in the Note 21 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, as on the date of this audit report, that the Company shall, 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.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
 - v. The Company has neither declared nor paid any dividend during the period from January 29, 2025 to March 31, 2025.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the



MSKA & Associates

Chartered Accountants

period from January 29, 2025 to March 31, 2025 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. The Company has been incorporated during the current year and hence the statutory requirement of reporting for preservation of the audit trail of prior year(s) for record retention is not applicable.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Samip K. Shah

Samip Shah
Partner
Membership No: 128531
UDIN: 25128531BMISKI6171



Place: Ahmedabad
Date: May 29, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF DCGL INDUSTRIES LIMITED

Auditor's Responsibilities for the Audit of the 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 internal 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Director'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.



MSKA & Associates

Chartered Accountants

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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Samip K. Shah

Samip Shah

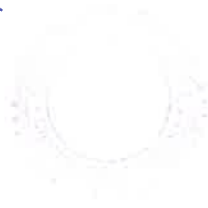
Partner

Membership No: 128531

UDIN: 25128531BMISKI6171

Place: Ahmedabad

Date: May 29, 2025



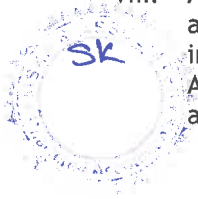
MSKA & Associates

Chartered Accountants

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF DCGL INDUSTRIES LIMITED FOR THE PERIOD ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. The Company had no property, plant and equipment, and intangible assets, and investment property and right-of-use assets as on March 31, 2025, nor at any time during the period ended March 31, 2025. Accordingly, the provisions stated under clause 3(i) of the Order are not applicable to the Company.
- ii. (a) The Company does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
(b) During any point of time of the period, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. Since the Company has not commenced commercial production, in our opinion, the requirement to report under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, since the Company was incorporated on January 29, 2025, there are no statutory dues payable including goods and services tax, provident fund, income-tax, duty of customs, cess and other statutory dues during the period and as at the period end.
Accordingly, the requirement to report in respect of undisputed amounts payable in respect of these statutory dues which were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable is not applicable.
(b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, income-tax, duty of customs, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the period in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.



MSKA & Associates

Chartered Accountants

- ix. (a) Loans amounting to ₹ 0.00* millions are repayable on demand and terms and conditions for repayment of interest thereon have not been stipulated. According to the information and explanations given to us and the records of the Company examined by us, such loans and interest thereon have not been demanded for repayment during the relevant financial year. The Company has not defaulted in repayment of other loans or borrowings or in payment of interest thereon to any lender.

* Being amount nullified on conversion of ₹ to millions.

- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the period. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the period. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the period.
- (b) During the period no report under Section 143(12) of the Act, has been filed by auditors 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 whistle-blower complaints received by the Company during the period.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.



MSKA & Associates

Chartered Accountants

- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, requirement to report under clause 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the period the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(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 during the period and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are 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. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year amounting to Rs. 0.11 millions and the Company has been registered for a period of less than one year and hence the reporting under the cited clause as regards to previous year is not applicable.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 19 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our 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.



MSKA & Associates

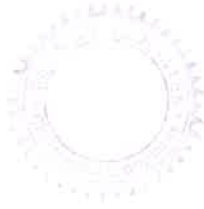
Chartered Accountants

- xx According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company during the period. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Samip K. Shah

Samip Shah
Partner
Membership No: 128531
UDIN: 25128531BMISKI6171



Place: Ahmedabad
Date: May 29, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF DCGL INDUSTRIES LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of DCGL Industries Limited on the Financial Statements for the period ended March 31, 2025]

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

We were engaged to audit the internal financial controls with reference to financial statements of DCGL Industries Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Disclaimer of Opinion

We do not express an opinion on the internal financial controls with reference to financial statements of the Company. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph below, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company had adequate internal financial controls with reference to financial statements and whether such internal financial controls were operating effectively as at March 31, 2025.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

Basis for Disclaimer of Opinion

According to the information and explanation given to us and based on our audit, the Company has not established its internal financial control with reference to financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI).

In the absence of Risk and Control matrix chart detailing control activities and its mapping with related risks and controls, no testing could be performed. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion, as to whether the Company has adequate internal financial controls with reference to financial statements and whether such internal financial controls were operating effectively as at March 31, 2025.

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.



MSKA & Associates

Chartered Accountants

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit conducted in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls.

Because of the matter described in Disclaimer of Opinion paragraph above, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to financial statements of the Company.

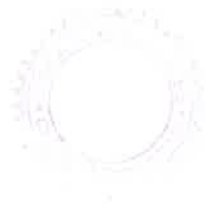
Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control 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 control 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Samip k. Shah

Samip Shah
Partner
Membership No: 128531
UDIN: 25128531BMISKI6171
Place: Ahmedabad
Date: May 29, 2025



DCGL Industries Limited
Balance Sheet as at 31st March, 2025
(All amounts are in ₹ millions unless otherwise stated)

Particulars	Notes	As at March 31, 2025
ASSETS		
Non-current assets		
(a) Property, plant and equipment		-
(b) Capital work-in-progress		-
(c) Intangible assets		-
(d) Intangible assets under development	2	0.03
(e) Financial assets		-
(i) Investments		-
(ii) Loans		-
(iii) Other financial assets		-
(f) Income tax assets		-
(g) Deferred tax assets (net)		-
(h) Other non-current assets		-
Total non-current assets		0.03
Current assets		
(a) Inventories		-
(b) Financial assets		-
(i) Trade receivables		-
(ii) Cash and cash equivalents	3	0.47
(iii) Bank balances other than (ii) above		-
(iv) Loans		-
(v) Other financial assets		-
(c) Other current assets		-
Total current assets		0.47
Total assets		0.50
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	4	0.50
(b) Other equity	5	(0.11)
Total Equity		0.39
Liabilities		
Non-current liabilities		
(a) Financial liabilities		-
(i) Borrowings		-
(ii) Other financial liabilities		-
(b) Provisions		-
(c) Deferred tax liabilities (Net)		-
Total non-current liabilities		-
Current liabilities		
(a) Financial liabilities		-
(i) Borrowings	6	0.00*
(ii) Trade payables		-
(a) total outstanding dues of micro enterprises and small enterprises		-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	7	0.10
(iii) Other financial liabilities	8	0.01
(b) Other current liabilities		-
(c) Provisions		-
(d) Income tax liabilities (net)		-
Total current liabilities		0.11
Total liabilities		0.11
Total equity and liabilities		0.50

* Being amount nullified on conversion of ₹ to million.

See accompanying notes to the financial statements

1- 24.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

Samir K. Shah

Samir Shah
Partner
Membership No: 128531

For and on behalf of the Board of Directors
DCGL Industries Limited
CIN: U20210GJ2025PLC158396

Talavia
Rameshbhai Talavia
Director
DIN: 01619743

Vishal Domadia
Director
DIN: 07451968



Place: Ahmedabad
Dated: May 29, 2025

Place: Ahmedabad
Dated: May 29, 2025

DCGL Industries Limited
Statement of Profit and Loss for the period ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

PARTICULARS	Notes	For the period from 29-Jan-2025 to 31-Mar-2025
Income		
Revenue from Operations		-
Total Income		-
Expenses		
Other expenses	9	0.11
Total Expenses		0.11
(Loss) for the period		(0.11)
Tax expense:		
(a) Current tax		-
(b) Tax for earlier period		-
(c) Deferred tax		-
Total Tax Expenses		-
(Loss) for the period		(0.11)
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
Re-measurement gains/ (losses) on defined benefit plans		-
Tax on above		-
Total Other Comprehensive (Loss) / Income (Net of Tax)		-
Total Comprehensive (Loss) for the period		(0.11)
Earnings per equity share of ₹ 10 each, fully paid		
Basic	10	(2.24)
Diluted	10	(2.24)

See accompanying notes to the financial statements

1- 24

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

Samip K. Shah

Samip Shah
Partner
Membership No: 128531



For and on behalf of the Board of Directors
DCGL Industries Limited
CIN: U20210GJ2025PLC158396

Talavia

Rameshbhai Talavia
Director
DIN: 01619743

Vishal Domadia
Vishal Domadia
Director
DIN: 07451968



Place: Ahmedabad
Dated: May 29, 2025

Place: Ahmedabad
Dated: May 29, 2025

DCGL Industries Limited
Statement of cash flows for the period ended 31 March 2025
(All amounts are in ₹ millions unless otherwise stated)

Particulars	For the period from 29-Jan-2025 to 31-Mar-2025
A. Cash flow from Operating Activities	
(Loss) for the period	(0.11)
Adjustments to reconcile profit before tax to net cash provided by operating activities	-
Operating (loss) before working capital changes	(0.11)
Changes in working capital:	
Non-current / current financial and other liabilities/provisions/Trade payables	0.11
Cash generated from / (used in) operating activities	0.00*
Income taxes paid (net)	-
Net cash inflow / (outflow) from operating activities (A)	0.00*
B. Cash flow from Investing Activities:	
Payments for property, plant and equipment and intangible assets	(0.03)
Proceeds from sale of property, plant and equipment	-
Proceeds from sale of investments	-
Acquisition of equity shares of wholly owned subsidiary company	-
Net Cash (used in) Investing Activities (B)	(0.03)
C. Cash flow from Financing Activities:	
(Repayment) / Proceeds (net) from Short-term borrowings	0.00*
Proceeds from issue of equity shares	0.50
Net Cash generated from Financing Activities (C)	0.50
Net increase / (decrease) in cash and cash equivalents (A+B+C)	0.47
Cash and cash equivalents at the beginning of the period	-
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-
Cash and cash equivalents at the end of the period	0.47
Cash and cash equivalents include:	As at
	March 31, 2025
Balances with Banks	
- On current accounts	0.47
Cash on hand	
Total Cash and cash equivalents	0.47

Notes :

- The above Cash Flow Statement is prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'.
- Changes in liabilities arising from financing activities

Particulars	Jan 29, 2025	Cash flows	March 31, 2025
Borrowings	-	0.00*	0.00*

* Being amount nullified on conversion of ₹ to million.

See accompanying notes to the financial statements

1- 24

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

Samip K. Shah

Samip Shah
Partner
Membership No: 128531

For and on behalf of the Board of Directors
DCGL Industries Limited
CIN: U20210GJ2025PLC158396

Talavia
Rameshbhai Talavia
Director
DIN: 01619743

Vishal Domadia
Director
DIN: 07451968



Place: Ahmedabad
Dated: May 29, 2025

Place: Ahmedabad
Dated: May 29, 2025

DCGL Industries Limited
Statement of changes in equity for the period ended 31 March 2025
(All amounts are in ₹ millions unless otherwise stated)

(A) Equity share capital

For the period ended 31 March 2025
Equity shares of ₹ 10 each issued, subscribed and fully paid
Balance as at 29 January 2025
Changes in equity share capital during the current period
Balance as at 31 March 2025

No. of shares	Amount
-	-
50,000	0.50
50,000	0.50

(B) Other equity

For the period ended 31 March 2025

Particulars	Reserve and Surplus	Total
	Retained Earnings	
Balance as at 29 January 2025	-	-
(Loss) for the period	(0.11)	(0.11)
Other comprehensive (loss) for the period	-	-
Total Comprehensive Income/(Loss)	(0.11)	(0.11)
Less : Dividend paid	-	-
Balance as at 31 March 2025	(0.11)	(0.11)

See accompanying notes to the financial statements

1- 24

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

Samip R. Shah

Samip Shah
Partner
Membership No: 128531

For and on behalf of the Board of Directors
DCGL Industries Limited
CIN: U20210GJ2025PLC158396

Talavia

Rameshbhai Talavia
Director
DIN: 01619743

Vishal Domadia
Director
DIN: 07451968

Place: Ahmedabad
Dated: May 29, 2025

Place: Ahmedabad
Dated: May 29, 2025



Notes to the Financial Statements for the Period ended 31 March 2025
(All amounts are in ₹ millions unless otherwise stated)

1A Corporate information

DCGL INDUSTRIES LIMITED ('the Company') (CIN: U20210GJ2025PLC158396) was incorporated on January 29, 2025. The Company is engaged in the business of manufacturing and dealing in pesticides including concessionaires of public health products for pest control, insecticides, herbicide, fertilizers and allied products related to research and technical formulations. The registered office of the company is located at 901, B-square 2, Iscon Ambli Road, Ambli, Ahmedabad, Daskroi, Gujarat, India, 380058.

The financial statements were approved by the Company's Board of Directors and authorized for issue on May 29, 2025.

1B Basis of preparation

Statement of compliance and basis of preparation and presentation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act") and presentation requirements of Division II of Schedule III of the Act and other relevant provisions of the Act as applicable. These financial statements have been prepared on accrual basis under the historical cost convention, except the following assets and liabilities, which have been measured at fair value as required by the relevant Ind AS:

- Certain financial assets and liabilities (refer accounting policy regarding financial instruments).

The financial statements have been prepared on the assumption that the Company is a going concern and will continue its operations for the foreseeable future.

1C Material accounting policy information

(i) **Functional and Presentation Currency**

The financial statements are presented in Indian Rupee (₹) which is the functional currency of the Company. All amounts are rounded to two decimal places to the nearest Million, unless otherwise stated.

(ii) **Current versus 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:

- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or

SK



Notes to the Financial Statements for the Period ended 31 March 2025
(All amounts are in ₹ millions unless otherwise stated)

- Cash or cash equivalents 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 treated as current when:

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

All other liabilities are classified 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 realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(ii) Fair value measurements and hierarchy

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability; or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure the fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on its nature, characteristics, and risks:

SK



Notes to the Financial Statements for the Period ended 31 March 2025
(All amounts are in ₹ millions unless otherwise stated)

- Level 1 - inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(iii) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these financial statements and the reported amounts of revenues and expenses for the year presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

(iv) Intangible assets

Intangible assets are initially recognized at cost. Following initial recognition, other intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate.

Intangible assets with definite useful lives are amortized on a straight-line basis so as to reflect the pattern in which the asset's economic benefits are consumed.

Gains or losses arising from de-recognition of another intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognized.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit or loss in the period in which the expenditure is incurred.

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalized.

SK



(v) **Impairment of non-financial assets**

At the end of each reporting period, the Company reviews the carrying amounts of its assets to determine whether there is any indication of impairment based on internal/external factors. An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An asset's recoverable amount is higher of an asset or cash-generating unit's (CGUs) fair value, less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate, that reflects current market assessment of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations, including impairment on inventories, are recognized in the Statement of Profit and Loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation and amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

(vi) **Financial instruments**

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

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets:

Classification

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

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

SK



Initial recognition and measurement

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.

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 recognized on the trade date, i.e., the date that the company commits to purchase or sell the asset.

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.

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 derecognized (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.

When the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

SK



Notes to the Financial Statements for the Period ended 31 March 2025
(All amounts are in ₹ millions unless otherwise stated)

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of financial asset, the financial asset is derecognized if the Company has not retained control over the financial asset. Where the Company retains control of the financial asset, the asset continues to be recognized to the extent of continuing involvement in the financial asset.

Financial liabilities:

Initial recognition, measurement and presentation

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or derivatives, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, loans and borrowings including bank overdrafts, other financial liabilities, financial guarantee contracts and derivative financial instruments.

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss.
- Financial liabilities at amortised cost (loans and borrowings).

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.

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. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

SK



Derivative financial instruments:

The Company uses derivative financial instruments, such as foreign exchange forward contracts, cross currency swap and interest rate swap to manage its exposure to interest rates and foreign exchange risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Company enters into derivative contracts to hedge risks which are not designated in any hedging relationship i.e., hedge accounting is not followed. Such contracts are accounted for at FVTPL.

Offsetting financial instruments:

Financial assets and liabilities are off-set and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(vii) Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprises cash at banks.

(viii) Provisions, Contingent Liabilities and Contingent Assets

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).

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursements.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in financial statements since this may result in the



Notes to the Financial Statements for the Period ended 31 March 2025
(All amounts are in ₹ millions unless otherwise stated)

recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

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

(ix) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

SK



2 Intangible assets under development

Particulars	Intangible assets under development	Total
Cost		
As at January 29, 2025	-	-
Addition	0.03	0.03
Capitalization	-	-
As at March 31, 2025	0.03	0.03

Intangible assets under development (IAUD) ageing Schedule as at March 31, 2025

IAUD	Amount in IAUD for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Project in progress	0.03	-	-	0.03

Footnotes :

- 1) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.
- 2) There are no temporarily suspended projects.



SK

DCGL Industries Limited

Notes to the Financial Statements for the period ended 31 March 2025

(All amounts are in ₹ millions unless otherwise stated)

3 Cash and cash equivalents

Particulars	As at March 31, 2025
Balances with Banks - in current accounts	0.47
Cash on hand	-
Total	0.47



4 Equity Share Capital

4.1 Authorised share capital :

Particulars	Equity shares	
	No. of Shares	Amount
Authorised (equity shares of Rs. 10 each)		
As at January 29, 2025	-	-
Change during the period	1,50,000	1.50
As at March 31, 2025	1,50,000	1.50

4.2 Issued, subscribed and fully paid up share capital :

Particulars	Equity shares	
	No. of Shares	Amount
Issued, subscribed and fully paid up (equity shares of Rs. 10 each)		
As at January 29, 2025	-	-
Add: Change during the period	50,000	0.50
As at March 31, 2025	50,000	0.50

4.3 Details of shareholders holding more than 5% shares in the Company :

Name of Shareholder	As at March 31 2025	
	No of Shares	%
Dharmaj Crop Guard Limited (Holding company with its nominee shareholders)	50,000	100.00

4.4 Shareholding of Promoters

Shares held by the promoters as at March 31 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares at the end of the year	% change during the year
Promoter Name					
Promoters					
Dharmaj Crop Guard Limited (Holding company with its nominee shareholders)*	-	50,000	50,000	100.00	100.00
Total	-	50,000	50,000	100.00	100.00

* Shares held by Dharmaj Crop Guard Limited including six nominees.

4.5 Terms / rights attached to equity shares:

Equity shares have a par value of INR 10. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

4.6 The Company has not bought back any equity shares during the period.

4.7 The Company has not issued any shares for consideration other than cash.

5 Other Equity

Particulars	Retained Earnings	Total
Balance as at 29 January 2025	-	-
(Loss) for the period	(0.11)	(0.11)
Other comprehensive (loss) for the period	-	-
Total comprehensive income/(loss) for the period	(0.11)	(0.11)
Less : Dividend Paid	-	-
As at March 31, 2025	(0.11)	(0.11)

Nature & Purpose of Reserves:

Retained earnings:

Retained earnings are the profits earned till date, less any transfers to other reserves and dividends distributed.

SR



DCGL Industries Limited
Notes to the Financial Statements for the period ended 31 March 2025
(All amounts are in ₹ millions unless otherwise stated)

6 Borrowings

Particulars	As at March 31, 2025
Current Borrowings	
Loans repayable on demand	
Unsecured	0.00*
From Related Party	
Total Current borrowings	0.00*
Total Borrowings	0.00*
Aggregate secured borrowing	-
Aggregate unsecured borrowing	0.00*

* Being amount nullified on conversion of ₹ to million.

Details of terms and securities for the above borrowing facilities are as follows:

The unsecured loans from holding company is repayable on demand when there is surplus cash available with the company. Based on the management's assessment of repayment the same has been classified as current as at March 31, 2025.

7 Trade payables

Particulars	As at March 31, 2025
Outstanding dues of micro and small enterprises	-
Outstanding dues of creditors other than micro and small enterprises	0.10
Total	0.10

Trade Payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from the due date of payment					Total
	Unbilled	Not due	Less than 1 year	1-2 Years	2-3 Years	
(i) MSME	-	-	-	-	-	-
(ii) Others	0.10*	-	-	-	-	0.10
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	-	-	-	-	-

*Provision for expenses which is certain and not related to any litigation.

SK



DCGL Industries Limited

Notes to the Financial Statements for the period ended 31 March 2025

(All amounts are in ₹ millions unless otherwise stated)

8 Other financial liabilities

Particulars	As at March 31, 2025
Current	
Financial liabilities carried at amortised cost	
Payable to Related Party	0.01
Total	0.01

9 Other expenses

Particulars	For the period from 29-Jan-2025 to 31-Mar-2025
Rates & Taxes	0.01
Payment to Auditor (Refer note 9.1)	0.10
Total	0.11

9.1 Payment to Auditors (Excluding GST)

Particulars	For the period from 29-Jan-2025 to 31-Mar-2025
Statutory Audit Fees	0.10
Total	0.10



DCGL Industries Limited**Notes to the Financial Statements for the period ended 31 March 2025****(All amounts are in ₹ millions unless otherwise stated)****10 Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the Profit/(Loss) for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the Profit/(Loss) attributable to equity shareholders of the Company by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computation:

Particulars	For the period from 29-Jan-2025 to 31-Mar-2025
(Loss) for the period	(0.11)
Nominal value of equity share (Amount in Rs.)	10
Total number of equity shares	50,000
Weighted average number of equity shares for basic and diluted EPS (face value of	50,000
Earnings per equity share (Amount in Rs.)	
Basic and diluted earnings per share	(2.24)



DCGL Industries Limited
Notes to the Financial Statements for the period ended 31 March 2025
(All amounts are in ₹ millions unless otherwise stated)

11 Contingent liabilities & capital commitment

11.1 Contingencies

Based on the information available with the Company, there is no Contingent liabilities as at the year ended 31st March, 2025.

11.2 Capital Commitments

Based on the information available with the Company, there is no Capital Commitments as at the year ended 31st March, 2025.

12 Related Party Disclosures: 31 March 2025

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances with whom transactions have taken place during reported periods are:

12.1 Name of related parties and their relationship :

Key Management Personnel :

Rameshbhai Ravajibhai Talavia (Director)
Jamankumar Hansarajbhai Talavia (Director)
Vishal Domadia (Director)

Holding Company

Dharmaj Crop Guard Limited

12.2 Details of transactions with related parties in the ordinary course of business for the year ended :

Particulars	For the period from 29-Jan-2025 to 31-Mar-2025
<u>Loan taken</u>	
Holding Company Dharmaj Crop Guard Limited	0.00*
<u>Reimbursement of expenses</u>	
Holding Company Dharmaj Crop Guard Limited	0.01

12.3 Amount due to/from related party as on:

Particulars	As at March 31, 2025
<u>Loan payable</u>	
Holding Company Dharmaj Crop Guard Limited	0.00*
<u>Other financial liabilities</u>	
Holding Company Dharmaj Crop Guard Limited	0.01

* Being amount nullified on conversion of ₹ to million.



DCGL Industries Limited
Notes to the Financial Statements for the period ended 31 March 2025
 (All amounts are in ₹ millions unless otherwise stated)

13 Corporate social responsibility (CSR) expenditure :
 Provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company during the period.

14 Details of dues to micro and small enterprises as per MSMED Act, 2006

The details as required by MSMED Act are given below;

Particulars	As at March 31, 2025
(a) The amount remaining unpaid to any supplier as at the end of accounting year;	
Principal (Pertaining towards Trade Payable)	-
Principal (Pertaining towards Payable towards capital expenditure)	-
Interest	-
Total	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-

15 Segment Reporting
 The Company has not started its business operations, accordingly disclosure requirements as per Ind As 108 "Segment Reporting" is not applicable.



DCGL Industries Limited
Notes to the Financial Statements for the period ended 31 March 2025
(All amounts are in ₹ millions unless otherwise stated)

16 Fair values of financial assets and financial liabilities
A. Category-wise classification of financial instrument
The carrying value of financial instruments by categories as of March 31, 2025.

Particulars	Notes	As at March 31, 2025			Carrying value
		At Amortised cost	At Fair Value Through Profit or Loss	At Fair Value Through Other Comprehensive Income	
Financial assets:					
Investments		-	-	-	-
Loans (Non Current)		-	-	-	-
Other Financial Assets (Non Current)		-	-	-	-
Trade receivables		-	-	-	-
Cash and cash equivalents	3	0.47	-	-	0.47
Bank balances other than cash and cash equivalents		-	-	-	-
Loans (Current)		-	-	-	-
Other Financial Assets (Current)		-	-	-	-
Total		0.47	-	-	0.47
Financial liabilities					
Current borrowings	6	0.00*	-	-	0.00*
Non-current borrowings		-	-	-	-
Trade payables	7	0.10	-	-	0.10
Other Financial Liabilities (Current)	8	0.01	-	-	0.01
Other Financial Liabilities (Non Current)		-	-	-	-
Total		0.11	-	-	0.11

* Being amount nullified on conversion of ₹ to million.

The management assessed that carrying values of financial assets i.e., cash and cash equivalents, Investments, loans, trade payables, trade receivables, other financial assets and liabilities as at March 31, 2025 are reasonable approximations of their fair values largely due to the short-term maturities of these instruments.

Financial instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.



DCGL Industries Limited
Notes to the Financial Statements for the period ended 31 March 2025
(All amounts are in ₹ millions unless otherwise stated)

17 **Financial risk management objectives and policies**
The company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include cash and cash equivalents that derive directly from its operations.

The company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks and ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives.

(A) **Market risk**
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) **Exposure to interest rate risk**
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.
The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Variable-rate instruments	As at March 31, 2025
Current borrowings	0.00*

* Being amount nullified on conversion of ₹ to million.

Interest rate sensitivity :

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Profit or (loss)	
	100 bp increase	100 bp decrease
As at March 31, 2025		
Current borrowings	0.00*	0.00*
Total	0.00*	0.00*

* Being amount nullified on conversion of ₹ to million.

(b) **Foreign currency risk**

The Company does not have any unhedged foreign currency exposure as at 31st march, 2025.

(c) **Liquidity risk**

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing through various short term and long term loans at an optimized cost.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual payments:

Particulars	On demand	Less than 1 year	1 year to 5 years	More than 5 years	Total	Carrying amount
As at March 31, 2025						
Borrowings	0.00*	-	-	-	0.00*	0.00*
Trade payables	-	0.10	-	-	0.10	0.10
Other financial liabilities	-	0.01	-	-	0.01	0.01
Total	0.00	0.11	-	-	0.11	0.11

* Being amount nullified on conversion of ₹ to million.

18 **Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value, to optimize returns to the shareholders and to ensure the Company's ability to continue as a going concern.

The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Particulars	As at March 31, 2025
Debt (refer below note)	0.00*
Less: Cash and cash equivalents	(0.47)
Net debt	(0.47)
Share capital	0.50
Other equity	0.11
Total equity	0.59
Net debt to equity ratio	(1.21)

* Being amount nullified on conversion of ₹ to million.

Notes:

Debt is defined as non-current borrowings, current borrowings (excluding financial guarantee contracts and contingent consideration) and lease liabilities.



SK

DCGL Industries Limited
Notes to the Standalone Financial Statements for the year ended 31 March, 2021
(All amounts are in ₹ millions unless otherwise stated)

19 Ratio analysis and its elements

S No.	Ratio	Formula	As at March 31, 2025		Ratio as on	Variation
			Numerator	Denominator	As at March 31, 2025	
(a)	Current Ratio	Current Assets(i) / Current Liabilities(ii)	0.47	0.11	4.26	Not applicable
(b)	Debt-Equity Ratio	Total Debt(iii) / Shareholder's Equity	0.00	0.39	0.00	Not applicable
(c)	Debt Service Coverage Ratio	Earning available for debt Service(iv) / Debt Service(v)	(0.11)	0.00	(111.85)	Not applicable
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	(0.11)	0.39	(0.29)	Not applicable
(e)	Inventory Turnover Ratio	Cost of Goods Sold OR Sales / Inventory	-	-	-	Not applicable
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Trade Receivables	-	-	-	Not applicable
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Trade Payables	0.11	0.10	1.10	Not applicable
(h)	Net Capital Turnover Ratio	Net Sales / Working Capital	-	-	-	Not applicable
(i)	Net Profit Ratio	Net Profit / Net Sales	-	-	-	Not applicable
(j)	Return on Capital Employed	EBIT / Capital Employed(vi)	0.11	0.39	0.29	Not applicable
(k)	Return on Investment	Time Weighted Rate of Return (TWRR)	Not applicable			

Footnote:

- (i) Current Assets= Inventories+ Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Other Current financial assets
(ii) Current Liability= Short term borrowings + Trade Payables + Other Current financial Liability+ Provisions + Other Current Liability
(iii) Debt= long term borrowing and current maturities of long-term borrowings
(iv) Earning for Debt Service =Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
(v) Debt Service = Interest & Lease Payments + Principal Repayments
(vi) Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability



DCGL Industries Limited
Notes to the Standalone Financial Statements for the year ended 31 March, 2025
(All amounts are in ₹ millions unless otherwise stated)

20 The Code on Social Security 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

21 Other statutory Information:

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 19

(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 traded or invested in Crypto currency or Virtual Currency during the financial year

(v) Utilisation of Borrowed funds and share premium:

(i) 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.

(ii) 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

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company has not been declared a Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

(ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(x) The Company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

(xi) The Company has not availed loans from banks on the basis of security of current assets. The Company was not required to file quarterly statement/returns of current assets with the banks or financial institutions w.r.t. secured working capital borrowings

22 The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period from January 29, 2025 to March 31, 2025 for all relevant transactions recorded in the software. Further, there is no instance of audit trail feature being tampered with. The Company has been incorporated during the current year and hence the statutory requirement for preservation of the audit trail of previous year for record retention is not applicable.



DCGL Industries Limited
Notes to the Standalone Financial Statements for the year ended 31 March, 2025
(All amounts are in ₹ millions unless otherwise stated)

23 Events after the reporting period

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of April 29, 2025, there are no subsequent events to be recognized or reported that are not already disclosed.

- 24** The Company is being incorporated as a wholly owned subsidiary of Dharmaj Crop Guard Limited vide approval of Ministry of Corporate Affairs (MCA) dated January 29, 2025. Since this being first year post its incorporation and hence the comparative numbers of previous financial year are not applicable to the Company.

See accompanying notes to the financial statements

1-24

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration No: 105047W

Samip K. Shah

Samip Shah
Partner
Membership No: 128531

For and on behalf of the Board of Directors
DCGL Industries Limited
CIN: U20210GJ2025PLC158396

Rameshbhai Talavia

Rameshbhai Talavia
Director
DIN: 01619743

Vishal Domadia
Vishal Domadia
Director
DIN: 07451968

Place: Ahmedabad
Dated: May 29, 2025

Place: Ahmedabad
Dated: May 29, 2025

