DEMURIC HOLDINGS PRIVATE LIMITED

Regd. Off : Shed A 2/1, G. I. D.C., Vapi, Gujarat – 396 195
Admn. Off : C/o Kanta Niwas, C. D. Marg, Madhu Park, 11th Road, Khar (w), Mumbai - 52.
Tel No.0260-2414200/ 68568000 Fax Nos. 2604 1010/0303
Email-info@demuric.com *Website- www.demuric.com*
CIN: U46201GJ1986PTC027312

Date: 7 September 2026

To,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai 400051

Ref:- Regulation 50(2) and 53(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Subject: Intimation of 40th Annual General Meeting of the Company and submission of Annual report for the financial year 2025-26.

Dear Sir/ Madam,

We wish to inform you that the 40th Annual General Meeting ('AGM') of the shareholders of the Company is scheduled to be held, on Tuesday, 29th September, 2026 at 11:00 A.M. at the registered office of the Company to consider and transact the business as per the Notice of the Meeting.

Pursuant to the provisions of regulation 50(2)(a) and 53(2)(a) of the SEBI LODR, the Notice of AGM along with the copy of Annual Report for the financial year 2025-26 are enclosed.

Kindly note that the Notice and the Annual Report is also available on website of the Company under investor section at https://demuric.com/pdf/Annual%20Report-2025-2026.pdf

We hereby request you to take the above information on your record.

Thanking you,

Yours Faithfully,
For Demuric Holdings Private Limited

Payal Rajesh Rana Digitally signed by Payal Rajesh Rana Date: 2026.09.07 11:47:07 +05'30'

Payal Rana
Company Secretary & Compliance Officer
M. No.: A30834

Encl: As above.

DEMURIC HOLDINGS PRIVATE LIMITED

Annual Report 2025-26

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C O R P O R A T E I N F O R M A T I O N

Board of Directors
Mr. Rajnikant Devidas Shroff (DIN: 00180810)
Non-Executive Director

Mrs. Sandra Rajnikant Shroff (DIN: 00189012)
Non-Executive Director

Mr. Jaidev Rajnikant Shroff (DIN: 00191050)
Non-Executive Director

Mr. Vikram Shroff (DIN: 00191472)
Non-Executive Director

Company Secretary
Ms. Payal Rana

Auditors
Vora & Associates
Chartered Accountants

Corporate Identity Number (CIN)
U46201GJ1986PTC027312

Registered Office
Shed A2/1, G I D C Vapi, Vapi, District Valsad Gujarat 396 195

Administrative Office
Kanta Niwas, C.D. Marg, 11th Road, Opp. Madhu Park, Khar (West), Mumbai - 400 052.

Registrar & Transfer Agent
NSDL Database Management Limited
4th Floor, Tower 3, One International Center, Senapati Bapat Marg,
Prabhadevi, Delisle Road, Mumbai - 400013
Tel.: +91-22-24994200
Email Id.: info_ndml@ndml.in
Website: https://www.ndml.in/

NOTICE

NOTICE is hereby given that an **40TH Annual General Meeting** of the Members of Demuric Holdings Private Limited will be held on **Tuesday, 29th September, 2026**, at **11.00 a.m**. at the Registered Office of the Company at Shed A 2/1, G.I.D.C, Vapi, Gujarat – 396 195, to transact the following business:

ORDINARY BUSINESS:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

1. To receive, consider and adopt the audited Standalone & Consolidated financial statement of the Company comprising of audited Balance Sheet as at 31st March, 2026, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon:

   "**RESOLVED THAT** the audited Standalone & Consolidated financial statement of the Company comprising of audited Balance Sheet as at 31st March, 2026, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon as circulated to the members with the notice of the 40th Annual General Meeting and submitted to this meeting be and are hereby considered and adopted."

NOTES:-

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER.**
2. Relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the special business proposed to be transacted at the meeting is annexed hereto.
3. The proxy form duly completed and signed should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.
4. All documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days (except Saturday) prior to the date of the Meeting.

Place: Mumbai
Date: 14th August, 2026

By Order of the Board of Directors
For **DEMURIC HOLDINGS PVT.LTD**.

Registered Office:

Shed A 2/1, G.I.D.C Estate,
Vapi, Gujarat – 396 195.

R. D. SHROFF
DIRECTOR
(DIN :00180810)

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 102 (1) OF THE COMPANIES ACT, 2013.

Item no. 1

The Company had earlier approved its financial statements for the financial year ended 31 March 2026 at its meeting held on 29th May 2026. Subsequently, pursuant to the Order dated 18th June 2026 passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, approving the Scheme of Amalgamation of Nerka Chemicals Private Limited and Gowal Consulting Services Private Limited with the Company, the financial statements have been restated to give effect to the amalgamation w.e.f. 1st April 2025 (Appointed date) in accordance with the Scheme and applicable accounting standards. Accordingly, the revised financial statements are being placed before the members for approval and adoption.

None of the Directors / Key Managerial Personnel of the Company / their relatives, are in any way, concerned or interested in the resolution.

The Board commends the ordinary resolution set out above for approval by the shareholders.

Place: Mumbai
Date: 14th August, 2026

By Order of the Board of Directors
For **DEMURIC HOLDINGS PVT.LTD**.

Registered Office:

Shed A 2/1, G.I.D.C Estate,
Vapi, Gujarat – 396 195.

R. D. SHROFF
DIRECTOR
(DIN :00180810)

BOARDS' REPORT

To the Members of
DEMURIC HOLDINGS PRIVATE LIMITED

Your Directors have pleasure in presenting the Annual Report together with the Audited statement of Accounts for the period ended on 31st March, 2026.

FINANCIAL RESULTS:
The financial results of the Company are as under:

(Rs. In Lacs)

	CONSOLIDATED		STANDALONE	
Particulars	**Current Year 2025-26**	**Previous Year 2024-25**	**Current Year 2025-26**	**Previous Year 2024-25**
Total Income	40,773.22	53,106.58	35,230.00	44,191.38
Expenses	31,251.91	52,841.58	27,543.84	41,037.94
Profit/Loss before Exceptional Item and Tax	**9521.31**	**265.00**	**7,686.16**	**3,153.44**
Exceptional Item	-	-	-	-
Less: Tax Expense	148.76	398.25	132.12	556.77
Profit from Associate Companies	58,495.96	69,473.20	-	-
Profit / (Loss) after Tax	**67,868.51**	**69,339.94**	**7,554.04**	**2,752.24**
Other Comprehensive Income	(153.13)	306.14	(153.13)	306.14
Less: Minority Interest	554.00	11.59	-	-
Balance carried forward to Balance Sheet	**67,314.50**	**69,328.35**	**7,554.04**	**2,752.24**

DIVIDEND:

Your Directors do not recommend any dividend for the year under review.

The company paid final equity dividend of Rs. 61 per equity share of face value of ₹ 10/- each and preference dividend of Rs. 0.2 per preference share of the face value of Rs. 10/- for the financial year 2024-2025. The final dividend for the financial year 2024-2025 involved a cash outflow of Rs.4987.14 Lakhs.

OPERATIONAL PERFORMANCE OF THE COMPANY
The Company has continued its activities in a modest way during the current year. During the year total income was Rs. 35,230.00 lakhs (Previous year Rs. 44,191.38 lakhs) which includes trading in agro commodities Rs. 23,340.91 lakhs and dividend income of Rs. 10,644.73 lakhs, other income was Rs. 11,784.91 lakhs. The Company has earned profit of Rs. 7,554.04 lakhs after tax as compared to profit of Rs. 2,752.24 lakhs in the previous year. Barring unforeseen circumstances, your Directors hope to have good business and returns in future.

TRANSFER TO RESERVES:
No amount is appropriated from Profit and Loss Account and transferred to any Reserve Account. An amount of Rs. 51,170.91 lakhs (P.Y. Rs. 53,604.00 lakhs) is proposed to be retained in the statement of Profit and Loss.

HOLDING COMPANY:
The Company is the Subsidiary of Timberlane Pte. Ltd., Singapore.

SUBSIDIARY COMPANIES:

Daman Ganga Pulp & Papers Pvt. Ltd.
The business of the Company is that of manufacturing of Paper and allied products, however no activities of manufacturing have been undertaken. The total income for the year was Rs. 33.18 lakhs (Previous year Rs. 26.04 lakhs) and the loss for the year (after tax) was Rs. 15.90 lakhs (Previous year loss Rs. 19.79 lakhs).

Nurture Financial Solutions Limited
The business of the Company is that of investment and credit and to carry on the business/activities as a Non-Banking Financial Company as permitted by the Reserve Bank of India or any other regulatory authority or under any law which shall include undertaking the business of providing financial assistance such as agriculture finance, rural finance, semi-urban finance, urban finance. However, the Company has not yet acquired license from RBI. The total income for the year was Rs. 6.03 lakhs (Previous year Rs. 5.70 lakhs) which mainly includes interest from fixed deposits and the profit after tax is Rs. 4.03 lakhs (Previous year loss Rs. 4.00 lakhs).

Uniphos Enterprises Ltd.
The business of the Company is that of trading in chemicals etc. The total income for the year was Rs.5,723.21 Crores (Previous year Rs. 11,762.96 Lakhs) which includes sale of goods of Rs. 3,200.27 Lakhs (Previous year Rs. 11,151.13 Lakhs) and dividend income of Rs. 2,412.56 lakhs (Previous year Rs. 395.19 Lakhs) and the Profit after tax was Rs. 2,071.09 Lakhs (Previous year Rs. 27.83 Lakhs)

Agrinet Solutions Limited
The business of the Company is that of consultancy and development of computer software and business solutions for agricultural related issues and other IT enabled services. The total income for the year was Rs. 35.65 Lakhs (Previous year Rs. 25.60 Lakhs) and the profit for the year is Rs. 14.13 Lakhs (Previous year profit Rs. 7.56 Lakhs)

ASSOCIATE COMPANIES:

UPL Limited
The business of the Company is that of manufacturing and trading of agrochemicals, speciality chemicals, fungicides, herbicides, seed and seedling treatment. The consolidated total income for the year is Rs. 52,502 Crores (Previous year Rs. 47,123 Crores) and the profit for the year is Rs. 2,220.00 Crores (Previous year profit Rs. 820.00 Crores).

Test Agrichemical Ltd.
The business of the Company is that of manufacturing and trading of organic chemicals, inorganic chemicals, chemical products of every nature etc. The total income for the year was Rs. 0.53 Lakhs (Previous year Rs. 0.54 Lakhs) the loss for the year is Rs. 0.16 Lakhs (Previous year profit Rs. 0.02/-).

Punjab Chemicals and Crop Protection Ltd.
The business of the Company is that of manufacturing and trading of agrochemicals, crop protection speciality chemicals. The consolidated total income for the year is Rs. 104,348 Lakhs (Previous year Rs. 90,195 Lakhs) and the Profit after tax before OCI is Rs. 6,396 Lakhs (Previous year Rs. 3,893 Lakhs).

The Board wishes to inform that pursuant to the sale of a portion of the investment in Punjab Chemicals and Crop Protection Ltd during July 2026, the shareholding in Punjab Chemicals and Crop Protection Ltd stood reduced to 19.57%. Consequently, Punjab Chemicals and Crop Protection Ltd ceased to be an Associate Company of our Company with effect from July 2026.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2026 was Rs. 6,12,65,680/-.

i) **During the year under review, your Company has undertaken Rights Issues to raise capital. The key details of Rights Issue are as under:**

Issue size: 3,376.62 Lakhs
Number of Rights Equity Shares allotted: 17,722 shares
Price of Rights Equity Shares: Rs. 18,759 per Rights Equity Share fully paid-up, including a premium of Rs. 18,749 per Rights Equity Share
Objects of the Issue: To raise additional funds for trading of commodities, making investments and for general corporate purposes.

ii) **Issue of Equity Shares with differential rights, Issue of Sweat Equity shares and Issue of Employee Stock**

Options
During the year under review, the Company has not issued any shares with differential voting rights, Issue of Sweat Equity shares and Issue of Employee Stock Options- (ESOS).

iii) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees
The Company has no scheme of provision of money for purchase of its own shares by employees or by trustees for the benefit of employees.

DIRECTORS' RESPONSIBILITY STATEMENT:
Pursuant to the requirement under section 134(5) of the Companies Act, 2013, Directors' confirm that-

1. In preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure, if any;
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the *profit* of the company for that period;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the annual accounts on a going concern basis.
5. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF MEETINGS OF THE BOARD:
During the Financial Year 2025-26 the Board of Directors' have duly met eleven times i.e., on 11th April, 2025,6th May, 2025, 20th May, 2025, 9th July, 2025, 25th July, 2025, 20th August, 2025, 22nd August, 2025, 14th November, 2025, 13th February, 2026, 13th March, 2026 and 16th March, 2026.

DIRECTORS:
In accordance with the provisions of the Companies Act, 2013 and Articles of Association none of the Directors retire by rotation. None of the Directors of the Company has incurred any disqualification.

WEB LINK OF ANNUAL RETURN:
Pursuant to section 92(3) of the Companies Act, 2013, a copy of the draft Annual Return as on March 31, 2026 has been placed on the website of the Company and the web link of such Annual Return is https://demuric.com/pdf/Draft%20MGT-7-2026.pdf

EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARKS BY THE AUDITOR IN ITS AUDIT REPORT:
There are no adverse remarks, qualifications or reservations in the Audit Report issued by the Statutory Auditors of the Company.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OF THE COMPANIES ACT, 2013 OTHER THAN THOSE REPORTABLE TO THE CENTRAL GOVERNMENT:
No frauds have been reported by Auditors under Section 143(12) of the Companies Act, 2013.

DIRECTORS, KEY MANAGERIAL PERSONNEL DETAILS REGARDING APPOINTMENT/CESSATION DURING THE YEAR:
There are no changes in the composition of Board of Directors of the Company during the year under review.

Mrs. Asha Ashar resigned from the directorship of the Company with effect from 17th July, 2026, subsequent to the close of the financial year and before the date of this Report.

CONSOLIDATED RESULTS

Consolidated Financial statements are prepared for the year 2025-26 in compliance with the provisions of the Companies Act, applicable Accounting Standards and as prescribed under the SEBI regulations.

The Consolidated Financial Statements of the Company are prepared on the basis of audited financial statements of the Company, its subsidiaries and associates which forms part of this Annual Report.

AUDITORS AND AUDITORS' REPORT:

At the 37th Annual General Meeting of the Company held on 25th September, 2023, the Members of the Company have approved the re-appointment of M/s Vora & Associates, Chartered Accountants (ICAI Firm Registration Number 111612W) as the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 for a term of 5 (five) years from the Company's financial year 2023-24, to hold office from the conclusion of 37th Annual General Meeting of the Company, if required under the Act, till the conclusion of 42nd Annual General Meeting.

The report of the Statutory Auditors along with the Notes to Schedules forms part of the Annual Report and contains an Unmodified Opinion without any qualification, reservation or adverse remark.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Investments covered under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the notes to the Financial Statements. There are loans given but there are no guarantees issued by the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Related party transactions entered into during the year was on arm's length basis and was in the ordinary course of business. Accordingly the form AOC- 2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not attached to this Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There has been no material change and commitment affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of this Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

The Company has, during the financial year 2025-26, under the CSR initiatives, donated Rs.33,50,000/- to Ankleshwar Rotary Education Society and Seth Gokaldas Hansraj Memorial Trust for the purpose of supporting educational activities of the Trusts.

A detailed report on the applicable CSR contributions made by the Company during the year is annexed to the Board's Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under sections 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, for the year 31st March, 2026 is furnished here below:

I. **CONSERVATION OF ENERGY** – Not Applicable

II. **TECHNOLOGY ABSORPTION** – Not Applicable

III. **FOREIGN EXCHANGE EARNING AND OUTGO**

	Rs. in Lacs
(a) Foreign Exchange earned	_
(b) Foreign Exchange outgo	Rs. 3315.02

*The foreign exchange outgo is in the form of dividend paid to the holding company

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS AND PARTICULARS OF EMPLOYEES:

As none of the Directors of your Company receives remuneration from the Company, the information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, in respect of Directors/ employees of your Company is not given.

The Company has no employee who- (i) if employed throughout the financial year, was in receipt of remuneration, in aggregate, more than Rs.1.02 crores, or (ii) if employed for a part of the financial year, was in receipt of remuneration, in aggregate, more than Rs.8.5 lacs per month. Hence, the information required to be given pursuant to the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, is not applicable and hence not attached.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has Internal Control System commensurate with the size of the Company.

INTERNAL CONTROLS OVER FINANCIAL REPORTING:

The Company has adequate internal financial controls in place, commensurate with the size, scale and complexity of its operations.

The Company is complying with all the applicable Accounting Standards. The accounting records are maintained in accordance with generally accepted accounting principles in India. This ensures that the financial statements reflect true and fair financial position of the Company.

SECRETARIAL STANDARDS:

The Directors state that applicable Secretarial Standards, i. e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

SUBSIDIARY COMPANIES /ASSOCIATE COMPANIES

The details of essential parameters of each subsidiary/associate company like share capital, assets, liabilities, turnover, profit and loss before and after tax are given separately under the statement of AOC-1 Form forming part of the Annual Report.

DOWNSTREAM INVESTMENT

The Company being a foreign owned and controlled company has complied with the provisions of the Foreign Exchange Management Act, 1999 (FEMA) read with the Foreign Exchange Management (Non¬ debt Instruments) Rules, 2019 (NDI Rules) for the downstream investment made in other Indian entities. The Company has obtained a certificate, confirming compliance with FEMA and the NDI Rules from M/s. VORA & ASSOCIATES, Chartered Accountants, (FRN: 111612W), Statutory Auditor of the Company.

ORDERS PASSED BY REGULATOR OR COURTS OR TRIBUNALS:

National Company Law Tribunal, Ahmedabad Bench passed an order on 18th June 2026 sanctioning the Scheme of Arrangement in the nature of Amalgamation of Nerka Chemicals Private Limited and Gowal Consulting Services Private Limited with Demuric Holdings Private.

REVISION OF FINANCIAL STATEMENTS PURSUANT TO NCLT ORDER AND SCHEME OF AMALGAMATION:

The Company had earlier approved its financial statements for the financial year ended 31 March 2026 at its meeting held on 29th May 2026. Subsequently, pursuant to the Order dated 18th June 2026 passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, approving the Scheme of Amalgamation of Nerka Chemicals Private Limited and Gowal Consulting Services Private Limited with the Company, the financial statements have been restated to give effect to the amalgamation w.e.f.. 1st April 2025 (Appointed date) in accordance with the Scheme and applicable accounting standards. Accordingly, the revised financial statements are being placed before the members for approval and adoption.

NON-CONVERTIBLE DEBENTURES

During the financial year under review, the Company issued 50,000 Listed, Rated, Unsecured, Redeemable Non-Convertible Debentures (NCDs) aggregating to Rs. 500 Crores on a private placement basis, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The said NCDs are listed on National Stock Exchange.

The proceeds of the issue were utilized for the purpose(s) stated in the offer document/information memorandum, and there has been no deviation in the utilization of proceeds from the stated objects. The Company has obtained a credit rating of IND A+/Stable from India Ratings and Research Private Limited in respect of the aforesaid NCDs, and there has been no revision in the credit rating during the year under review.
Catalyst Trusteeship Limited has been appointed as the Debenture Trustee for the said NCDs.

GENERAL:

No disclosure or reporting is required in respect of the following points as there were no transactions on these items or were not applicable to your Company during the year under review.
a) The Company has not accepted any deposits from public.
b) No application has been filed for corporate insolvency resolution process, by or against the Company, under the Insolvency and Bankruptcy Code, 2016 during the year under review.
c) The Company is not required to maintain cost records under Section 148 of the Companies Act, 2013 read with the rules made thereunder.
d) There was no instance of one-time settlement with any Bank or Financial Institution.
e) Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT:

The Board place on record their appreciations of the whole-hearted and sincere co-operation received by the Company during the year from the clients, bankers and various Governmental authorities at all levels.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
DEMURIC HOLDINGS PRIVATE LIMITED

RAJNIKANT SHROFF	**SANDRA SHROFF**
DIRECTOR	**DIRECTOR**
DIN: 00180810	**DIN: 00189012**

Place: Mumbai
Date: 14th August 2026

Registered Office: Shed No. A 2/1, GIDC Estate,
Area: Vapi 396 195, Dist: Valsad, Gujarat

Annual Report on CSR Activities For Financial Year 2025-2026

1. 1. Brief outline on CSR Policy of the Company: The main objective of CSR policy is to take initiative to contribute to sustainable development of the society. The Company *will act as a good corporate citizen* and aims at supplementing the role of Government in enhancing the welfare measures of the society within the framework of its policy.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	NA	NA	NA	NA
2	NA	NA	NA	NA

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://www.demuric.com/pdf/Corporate%20Social%20Responsibility%20Policy.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). **NA**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **NA**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	NA	NA	NA
	Total		

6. Average net profit of the company as per section 135(5).: Rs. 16,30,88,002/-

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 32,61,760/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c).: Rs. 32,61,760/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 33,50,000/-	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	**Name of the Project.**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/No).**	**Location of the project.**		**Project duration.**	**Amount allocated for the project (in Rs.).**	**Amount spent in the current financial Year (in Rs.).**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).**	**Mode of Implementation - Direct (Yes/No).**	**Mode of Implementation - Through Implementing Agency**	
				State.	**District.**						**Name**	**CSR Registration number.**
1.	-	-	-	-		-	-	-	-	-	-	-
2.	-	-	-	-		-	-	-	-	-	-	-
3.	-	-	-	-		-	-	-	-	-	-	-
	Total	-	-	-		-	-	-	-	-	-	-

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act.**	**Local area (Yes/ No).**	**Location of the project.**		**Amount spent for the project (in Rs.).**	**Mode of implementation - Direct (Yes/No).**	**Mode of implementation - Through implementing agency.**	
				State.	**District.**			**Name.**	**CSR registration number.**
1.	Promoting Education	Education Activities	Yes	Gujarat/Vapi		18,50,000	No	Ankleshwar Rotary Education Society	CSR00002365
2.	Promoting Education	Education Activities	No	Gujarat/Kachchh		15,00,000	No	Seth Gokuldas Hansraj Memorial Trust	CSR00018810
	Total					**33,50,000**			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable : Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 33,50,000/-

(g) Excess amount for set off, if any: Rs. 88,240/-

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 32,61,760/-
(ii)	Total amount spent for the Financial Year	Rs. 33,50,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 88,240/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 88,240/-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year**: NA**

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)**.: NA**

By Order of the Board
FOR DEMURIC HOLDINGS PRIVATE LIMITED

Date: 14th August 2026
Place: Mumbai

RAJNIKANT SHROFF	**SANDRA SHROFF**
DIRECTOR	**DIRECTOR**
DIN: 00180810	**DIN: 00189012**

Registered Office: Shed No. A 2/1, GIDC Estate,
Area: Vapi 396 195,
Dist: Valsad, Gujarat

INDEPENDENT AUDITORS' REPORT

To,
The Member,
DEMURIC HOLDINGS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion
We have audited the accompanying Financial statements of **DEMURIC HOLDINGS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies 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 standalone 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 u/s 133 of the Act read with the 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 31st March, 2026, the Profits, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion
We conducted our audit 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 provision of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI`s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter
We draw attention to the following matters in the notes to Financial Statements:

a. Note 32 (i) which represents the contingent liability accruing to the company belongs to is subsidiary which is now merged pursuant to the scheme sanctioned by NCLT on 18th June, 2026.
b. Note 32(iv) in the financials indicates that two of the company's wholly owned subsidiaries have been merged into its holding company pursuant to the scheme sanctioned by NCLT on 18th June, 2026. Accordingly, the financials are prepared after giving the effect to the amalgamation in accordance with Indian Accounting Standards ("Ind AS") 103, Business Combination and provisions as prescribed under section 133 of Companies Act, 2013 read with relevant rules. Hence the figures appearing in the above financial statements have been re-instated including the previous year comparative figures.

Our opinion is not modified in respect of these matters.

Information Other than the Financial Statements and Auditors Report thereon The Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Directors Report including Annexures thereon but does not include the standalone financial statements and our auditor`s report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the information is materially inconsistent with the standalone 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.

Management`s Responsibility 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 and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, 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.

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

Auditor's Responsibility 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 SA`s, we exercise professional judgement 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 Section 143 (11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A, 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 appears from our examination of those books;

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the 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 Ind AS specified under Section 133 of the Act read with the relevant rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company`s internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanation given to us, the company has not paid any remuneration to its directors during the period. Hence the provision of section 197(16) of the Act is not applicable to the company

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) Rule, 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:

i. The Company has no pending litigations which are mentioned in the Financial Statements.

ii. The Company does not have any long terms contracts for which provisions are required to be made.

iii. The Company is not liable to transfer any amount to the Investor Education and Protection Fund.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity (“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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“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;

(c) Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The dividend paid by the company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The company has not declared dividend hence the provisions of section 123 of the Act is not applicable.

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 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 111612W)

RONAK A. RAMBHIA
PARTNER
(Membership No. 140371)

UDIN: 26140371FVJXZA4906
PLACE: MUMBAI
DATED: 14th August, 2026

Annexure A to the Auditors' Report

The Annexure referred to in Independent Auditor`s Report to the members of the Company on the standalone Financial Statements for the year ended 31st March 2026, we report that:

(i) In respect of Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets

(b) As explained to us and according to the practice generally followed by the Company, all Property, Plant and Equipment Assets have been verified in a periodical manner by the management during the year and no material discrepancies were noticed on such physical verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.

(c) According to the information and explanation given to us, the title deeds of the immovable properties are held in the name of the company.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as on March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In respect of inventories

(a) In our opinion and according to the information and explanation given to us, we are informed that inventories have been physically verified by the management at reasonable intervals and no material discrepancies have been notified between the physical stock and book records. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of the stock.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) In respect of loans granted, secured or unsecured, by the Company to firms or other parties covered in the register maintained u/s 189 of the Companies Act, 2013;

(a) The Company has provided loan to entities covered in the register during the year under review and the details are mentioned in the financial statements.

(b) In our opinion, the terms and conditions of the grant of loans during the year are prima facie, not pre judicial to the Company's interest.

(c) In respect of loan granted by the Company, the repayment of principal has been stipulated and are regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) The loan granted has not fallen due during the year.

(f) The Company has granted loan repayable on demand and the details are reflected in the financial statements.

(iv) In our Opinion and according to the information and explanation given to us, The Company has complied with the provisions of section 185 and 186 of the Act in respect of granting of loans, making investments, providing guarantees and securities, as applicable.

(v) The Company has accepted deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) in accordance with the provisions of clause 3 (v) of the Order.

(vi) The maintenance of cost records has not been specified by the Central Government under Section 148 (1) of the Act for the business activities carried out by the Company. Thus reporting under clause 3 (vi) of the Order is not applicable to the Company.

(vii) According to information and explanation given to us, In respect to statutory dues

(a) The Company has generally been regular in depositing undisputed statutory dues under Income tax, Goods & Service Tax and other Statutory Dues as applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were outstanding as at 31st March, 2026 for a period of more than six months from the date on when they became payable.

(b) According to the information and explanations given to us, there were no dues of Income Tax, Goods & Service Tax and other Statutory Dues as applicable to it, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) a. The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3 (ix)(c) of the Order is not applicable.

d. The Company has not taken any short-term loan during the year and hence, reporting under clause 3 (ix)(d) of the Order is not applicable.

e. On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) a. In our opinion and according to the information and explanations given to us, the Company has not raised any funds by way of initial public offer or further public offer. However, the company has issued Non-Convertible Debentures worth Rs. 500 Crores at the coupon rate of 12.15% p.a. These Debentures have been guaranteed by Nerka Chemicals Private Limited which is a wholly owned subsidiary of Demuric Holdings Private Limited. The funds were raised for investment and working capital purpose and has been utilised for the same.

b. During the year, the Company has also made preferential allotment of Equity Share on Rights issue of Rs. 3324.47 lakhs. The funds have been used for working capital purpose of the Company.

(xi) a. In our opinion and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c. According to the information and explanations given to us there are no whistle blower complaints received by the Company during the year (and upto the date of this report) Accordingly, paragraph 3 (xi)(c) of the Order is not applicable

(xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with related parties are in compliance with section 177 and section 188 of the Act, as applicable, and details of such transactions have been disclosed in the standalone Financial Statements as required by the applicable accounting standard.

(xiv) The Company has an internal audit system commensurate with the size and nature of its business. The report of Internal Auditors for the period under audit has been considered.

(xv) According to the information and explanations given to us, there are no cash transactions with Directors or any persons connected with them during the year under review

(xvi) a. According to the information and explanations given to us, the company is not required to get registered under section 45-IA of the Reserve Bank of India Act, 1934.

b. According to the information and explanations given to us, the Company has not conducted any non-banking financial or housing finance activity Accordingly, the provisions of the paragraph 3 clause (xvi)(b) of the order does not arise.

c. According to the information and explanations given to us, the Company is not engaged in the business which attract requirement of registration as a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India.

d. In our opinion and according to the information and explanation given to us, the Group does not have any CIC as part of group, Accordingly, reporting under paragraph 3 clause (xvi)(d) of the Order is not applicable.

(xvii) According to the information and explanations given to us, the Company has not incurred cash losses during the financial year covered by our audit nor in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) According to the information and explanation given to us and based on our examination of the records of the Company, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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) a. There are no unspent amounts towards Corporate Social Responsibility (CSR) on requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
b. In respect of ongoing projects, there are no ongoing projects of the Company for CSR.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 111612W)

RONAK A. RAMBHIA
PARTNER
(Membership No.140371)

PLACE: MUMBAI
DATED: 14th August, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF DEMURIC HOLDINGS PRIVATE LIMITED

Independent Auditors Report on Internal Financial Control over Financial Reporting

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 over financial reporting of **DEMURIC HOLDINGS PRIVATE LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS 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. 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 Companies Act, 2013.

Auditors' Responsibility
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Ind AS 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting
A company's internal financial control over financial reporting 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 over financial reporting 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 authorisations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 operating effectively as at March 31, 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 VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 111612W)

RONAK A. RAMBHIA
PARTNER
(Membership No.140371)

PLACE: MUMBAI
DATED: 14th August, 2026

DEMURIC HOLDINGS PRIVATE LIMITED
CIN: U46201GJ1986PTC027312
BALANCE SHEET AS AT 31st March 2026

RS. (in Lakhs)

	Notes	AS AT 31st MARCH 2026	AS AT 31st MARCH 2025
ASSETS			
Non-current assets			
Property, Plant & Equipment	1	0.65	0.14
Investment in Property	2	8.63	8.63
Goodwill	3	54,679.32	54,679.32
Other Intangible Assets	3	330.79	330.79
Financial assets			
Non Current Investments	4	1,95,299.18	1,35,806.77
Others Financial Assets	5	8.21	0.48
Income Tax Asset (Net)	6	446.10	1,225.99
		2,50,772.88	**1,92,052.12**
Current assets			
Financial assets			
Investments	7	5,479.78	2,933.55
Trade Reveivables	8	12,396.30	2,658.97
Loans & Advances	9	1,303.90	1,653.90
Cash and cash equivalents	10	554.18	2,479.75
Bank Balances other than Cash and cash equivalents	11	419.17	102.21
Other Financial Assets	12	903.97	1,107.96
Other Current assets	13	565.94	581.75
		21,623.25	**11,518.10**
Total Assets (in Rs.)		**2,72,396.12**	**2,03,570.22**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	612.66	610.88
Other Equity	15	1,43,156.93	1,37,971.31
Equity attributable to equity holders		**1,43,769.59**	**1,38,582.19**
LIABILITIES			
Non Current liabilities			
Financial Liabilities			
Borrowings	16	1,03,037.12	63,037.12
Deferred Tax Liabilities (Net)	17	510.14	-
		1,03,547.26	**63,037.12**
Current liabilities			
Financial Liabilities			
Borrowings	18	10,000.00	-
Trade Payables	19	11,248.13	1,850.73
Other Financial Liabilities	20	3,769.82	89.41
Other Current Liabilities	21	61.31	10.77
Total Liabilities (in Rs.)		**25,079.27**	**1,950.91**
Total equity and liabilities (in Rs.)		**2,72,396.12**	**2,03,570.22**
Significant Accounting Policies & Other Disclosures	1 - 32		

As per our Report of even date attached
FOR VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No. 111612W)

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

RONAK A. RAMBHIA
PARTNER
(Membership No.: 140371)

Rajnikant D. Shroff
DIRECTOR
DIN:00180810

Sandra R. Shroff
DIRECTOR
DIN: 00189012

Payal Rana
(Company Secretary)
Membership No.: A30834

Place : Mumbai
Dated : 14th August,2026

Place : Mumbai
Dated : 14th August,2026

DEMURIC HOLDINGS PRIVATE LIMITED

CIN: U46201GJ1986PTC027312

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2026

RS. (in Lakhs)

PARTICULAR	Note No.	31st MARCH 2026	31st MARCH 2025
Continuing Operations			
Revenue from Operations	22	23,445.09	37,679.44
Other income	23	11,784.91	6,511.94
Total Income		35,230.00	44,191.38
Expenses:			
Purchase of Stock in Trade		23,056.18	37,644.52
Employee Benefit Expenses	24	32.81	16.98
Depreciation and Amortization	25	0.26	0.24
Finance Cost	26	3,694.93	-
Other expenses	27	759.66	3,376.20
Total expenses		27,543.84	41,037.94
Profit before Exceptional items & tax		7,686.16	3,153.44
Tax expense:			
Current Tax		130.00	338.77
Deffered Tax		2.12	62.42
		132.12	556.77
Profit / (Loss) after tax		**7,554.04**	**2,752.24**
Other Comprehensive Income			
Items that will be classified to Profit & Loss A/c			
Items that will not be reclassified to Profit & Loss A/c		-195.95	306.14
Income tax on Other comprehensive Income		42.82	
Total Other comprehensive income		-153.13	306.14
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		7,400.91	3,058.39
Earnings per share (Nominal Value of share Rs. 10/- each)			
Basic		12.33	4.51
Diluted		12.33	4.51
Significant Accounting Policies & Other Disclosures	1 - 32		

As per our Report of even date attached

FOR VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No. 111612W)

RONAK A. RAMBHIA
PARTNER
(Membership No.: 140371)

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Rajnikant D. Shroff
DIRECTOR
DIN:00180810

Sandra R. Shroff
DIRECTOR
DIN: 00189012

Payal Rana
(Company Secretary)
Membership No.: A30834

Place : Mumbai
Dated : 14th August,2026

Place : Mumbai
Dated : 14th August,2026

DEMURIC HOLDINGS PRIVATE LIMITED

CIN: U46201GJ1986PTC027312

STATEMENT OF CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2026

RS. (in Lakhs)

Sr. no	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
A.	**Cash flow from operating activities**		
	Net Profit / (Loss) before extraordinary items and tax	7,686.16	3,153.44
	Adjustments for:		
	Interest Income	-277.92	-303.08
	Dividend received	-10,644.73	-5,573.10
	Interest on Income Tax Refund	-16.87	-49.74
	Interest Expense	3,694.93	-
	Depreciation	0.26	0.24
	Loss on Investment	-	1,820.13
	Net Notional Expense	-	3.42
	(Profit)/Loss on Sale of Investments	-346.12	-502.88
	Fair value gain on financial instruments at fair value through profit or loss	-274.95	845.62
	Operating profit / (loss) before changes in working capital (I)	-179.24	-605.94
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Trade Receivables	-10,102.64	39,580.13
	Other Current Assets	119.71	45.91
	Other Financial Assets	-555.13	-394.12
	Adjustments for increase / (decrease) in operating liabilities:		
	Current Liabilities	50.54	-
	Trade Payables	9,397.40	-13,013.97
	Increase in other financial liabilities	3,648.32	376.00
	Other Current Liabilities	699.66	411.37
	Cash flow from Changes in working capital (II)	3,257.86	27,005.32
	Cash generated from operations (I) + (II)	3,078.61	26,399.38
	Add/Less:Income Tax (Paid)/Refund (Net)	596.39	148.11
	Net cash flow from / (used in) operating activities (A)	**3,675.00**	**26,547.48**
B.	**Cash flow from investing activities**		
	Purchase of Assets	-0.77	-
	Dividend earned	20,499.01	23,295.17
	Purchase of Investments	-1,14,306.40	-1,49,593.58
	Interest Income	273.19	143.18
	Proceeds from sale of investments	1,797.28	35,215.45
	Net cash flow from / (used in) investing activities (B)	**-91,737.68**	**-90,939.78**
C.	**Cash flow from financing activities**		
	Issue of share capital	54,323.45	1,16,952.48
	Issue of Debentures	50,000.00	-
	Loans - Given \ Repaid	350.00	1,180.50
	Interest Expense	-3,694.93	-
	Payment of dividend	-14,841.41	-52,260.15
	Net cash flow from / (used in) financing activities (C)	**86,137.10**	**65,872.84**
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**-1,925.58**	**1,480.54**
	Cash and cash equivalents at the beginning of the year	2,479.75	999.22
	Cash and cash equivalents at the end of the year	554.18	2,479.75
	Net increase / (decrease) in Cash and cash equivalents	**-1,925.58**	**1,480.54**
	Reconciliation of Cash and cash equivalents with the Balance Sheet:		
	Cash and cash equivalents as per Balance Sheet (Refer Note 10)	554.18	1,267.84
	Balance in fixed deposits	-	1,211.91
	Net Cash and cash equivalents (as defined in Ind AS on Cash Flow Statements)	554.18	2,479.75
	Cash and cash equivalents at the end of the year comprises cash on hand, balance with bank and overdraft		

As per our Report of even date attached
FOR VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No. 111612W)

RONAK A. RAMBHIA
PARTNER
(Membership No.: 140371)

Place : Mumbai
Dated : 14th August,2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
DEMURIC HOLDINGS PRIVATE LIMITED

Rajnikant D. Shroff
DIRECTOR
DIN:00180810

Sandra R. Shroff
DIRECTOR
DIN: 00189012

Payal Rana
(Company Secretary)
Membership No.: A30834
Place : Mumbai
Dated : 14th August,2026

DEMURIC HOLDINGS PRIVATE LIMITED
Notes on Ind AS financial statements for the year ended 31st March 2026

A. Background

DEMURIC HOLDINGS PRIVATE LIMITED ("the Company") is a private Company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is incorporated with an object to carry on the business of Investment and other related services.

B. Basis of preparation

a) Statement of compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. The Company is an indirect holding Company of a listed Company (Uniphos Enterprises Limited) and hence, the Company is liable to prepare accounts in accordance with IND AS.

b) Going concern

These financials are prepared on going concern basis on following basis:

i) Company has neither incurred loss during the year, nor in the preceding previous years;

ii) The future business prospects – The Company is continuously looking at various avenues to shore up it's profits.

c) Functional and presentation of currency

The financial statements are prepared in Indian Rupees which is also the Company's functional currency. All amounts are rounded to the nearest rupees.

d) 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.

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

Fair values, as applicable, have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".

Fair Value Hierarchy
Level I inputs are Quoted prices in active markets
Level II inputs are inputs other than quoted prices included with Level I that are observable for the asset or liability , either directly or indirectly.

e) Use of significant accounting estimates, judgement and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Estimates and Assumptions

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described as below. The estimates used in the preparation of the financial statements are prudent and reasonable. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialized.

C. Significant Accounting Policies

f) Presentation and disclosure of financial statement

All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013 for a company whose financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015.

Based on the nature of products / services and time between acquisition of assets for processing / rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months, however for the purpose of current/ non- current classification of assets and liabilities, period of 12 months have been considered as its normal operating cycle.

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
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- 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 current when:

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

The Company classifies all other liabilities as non-current.

g) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and discounts given to the customers. The Company has applied the guidelines mentioned in Ind AS 18 for Revenue Recognition.

Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the rate as applicable.

h) Employee benefits

The employee retirement benefits like Gratuity, etc, if any shall be recorded on actual payment basis. However, currently there are no employees in the Company.

i) Property, Plant And Equipment

Property, plant and Equipments are stated at acquisition cost less accumulated depreciation and provision for impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

Depreciation is calculated over the estimated useful lives of the asset as Schedule II of the Companies Act, 2013 on straight line basis for Plant & Machinery, Road & culvert, Building and Laboratory Equipments; Others assets are depreciated on WDV basis.
No Depreciation is charged on Leasehold Land as per the Management.

The Company has not considered any residual value on the above assets.

j) Investment Property

Investment properties are properties held to earn rentals and / or for capital appreciation. Investment properties are measured initially at cost, including transaction costs.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Profit and Loss Account for the year in which the property is derecognised.

k) Goodwill on Amalgamation

The Goodwill arisen on amalgamation is due to shares held by the amalgamating Companies in this Company and Hence, Goodwill shall be tested for impairment at the end of each year as per IND AS 103 based on the valuation of the Company.

l) Intangible Assets & Amortization

Intangible assets are stated at cost less accumulated amortization and impairment losses, if any. The cost relating to Intangible assets acquired, including expenses towards bringing the asset to its working condition for its intended use.

Intangible Assets are amortized on a straight line basis over the estimated useful life of the Asset. Amortization is charged proportionate to the rental income period received on such assets.

m) Investments in equity instruments at FVTOCI

The investment in Equity shares of Subsidiary and Associate companies is carried at cost.

The quoted and unquoted Equity investments of other companies (including Equity oriented Mutual Funds) are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

There are no equity investments which are held for trading as on year end. The investments held for less than 12 months during the year are considered as held for trading and the gain / loss on sale / redemption is accounted through Profit & Loss.

The Quoted Shares are valued as per quoted value available on the stock Exchange on the last day of the year (Level I)
The unquoted Shares are valued as per Book value of the previous year as per the audited accounts of the Company (Level II)

n) Investments in Debt instruments

The investment in Convertible Debentures & Bonds are carried at cost until the option for conversion is exercisable by the Company. Thereafter, it shall be carried at cost or Fair Market value as per the intention of the Management for redemption. The Gain or loss or revaluation of the Debenture instruments shall be done through Profit & Loss A/c.

o) Taxes on income

Tax expense comprises current and deferred tax. Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

p) Cash and cash equivalent

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalent as calculated above also includes outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Bank Fixed Deposits having maturity of more than 3 months but less than 12 months have been classified as Other Bank Balances.

q) Borrowing Cost

Interest and other costs incurred for acquisition and construction of qualifying assets, up to the date of commissioning/ installation, are capitalized as part of cost of said asset.

r) Cashflow statement

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

s) Provisions, contingent liabilities, contingent assets

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

t) Earnings per share

Basic earnings per share are computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

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

Financial Investments

Non-Current Investments includes Investment in Partnership Firm which is stated at Original Capital invested, Share of profit earned by the Firm and the interest earned on the Capital.

DEMURIC HOLDINGS PRIVATE LIMITED

Notes forming part of Financial Statements

Note: 1

1 Property, Plant & Equipment

Note No	Description	GROSS BLOCK-COST/BOOK VALUE					PROVISION FOR DEPRECIATION				NET BLOCK	
		Total as on 31.03.2025	Additions during the year	Deductions / Adjustments during the year	Impairment during the year	Total as on 31.03.2026	Total as on 31.03.2025	Provided during the year	Deductions / Adjustments during the year	Total as on 31.03.2026	As on 31.03.2026	As on 31.03.2025
1	M.S. Bins	74.88				74.88	74.88			74.88	-	-
2	Vehicles (N)	5.37				5.37	5.37			5.37	-	-
3	Leased Assets (N)	24.96				24.96	24.96			24.96	-	-
4	Computer (N) (D)	1.99	0.77			2.76	1.85	0.26		2.11	0.65	0.14
	Total (C.Y.) Rs.	**107.20**	**0.77**	**-**	**-**	**107.97**	**107.06**	**0.26**	**-**	**107.32**	**0.65**	**0.14**

Note: The Company had provided for 100% depreciaiton on fixed assets (MS Bins) in the year of purchase. The asset was leased out to M/s Patheja Forgings, Pune with an agreement to return the same at the end of the tenure. Patheja defaulted on the lease rentals and the matter was put up before the Court. The Court has ordered Patheja to return the bins to the Company alongwith the outstanding lease rentals.

3 Other Intangible Assets

Note No	Description	GROSS BLOCK-COST/BOOK VALUE					PROVISION FOR AMORTIZATION				NET BLOCK	
		Total as on 31.03.2025	Additions during the year	Deductions / Adjustments during the year	Impairment during the year	Total as on 31.03.2026	Total as on 31.03.2025	Provided during the year	Deductions / Adjustments during the year	Total as on 31.03.2026	As on 31.03.2026	As on 31.03.2025
1	Tenancy Rights (Located at Gowalia Tank, Mumbai)	389.35				389.35	58.56	-		58.56	330.79	330.79
2	Goodwill on amalgamation	54,679.32				54,679.32	-	-		-	54,679.32	54,679.32
3	Tenancy Rights	1.00				1.00	1.00	-		1.00	-	-
	Total (C.Y.) Rs.	**55,069.67**	**-**	**-**	**-**	**55,069.67**	**59.56**	**-**	**-**	**59.56**	**55,010.12**	**55,010.12**

No provision for amortisation is made on additional tenancy rights of shop, cark park, plot purchased during the year at Gowalia Tank, Tardeo since the same have been demolished for the purpose of re-construction. On remaining commercial Tenancy rights, provision has been made upto a period on receipt of rent. No rent is received on existing tenancy rights of residential flats during the year.

Previous Year ended 31st March, 2025

1 Property, Plant & Equipment

Note No	Description	GROSS BLOCK-COST/BOOK VALUE					PROVISION FOR DEPRECIATION				NET BLOCK	
		Total as on 31.03.2024	Additions during the year	Deductions / Adjustments during the year	Impairment during the year	Total as on 31.03.2025	Total as on 31.03.2024	Provided during the year	Deductions / Adjustments during the year	Total as on 31.03.2025	As on 31.03.2025	As on 31.03.2024
1	M.S. Bins	74.88				74.88	74.88			74.88	-	-
2	Vehicles (N)	5.37				5.37	5.37			5.37	-	-
3	Leased Assets (N)	24.96				24.96	24.96			24.96	-	-
4	Computer (N)	1.99	-			1.99	1.61	0.24		1.85	0.14	0.39
	Total (C.Y.) Rs.	**107.20**	**-**	**-**	**-**	**107.20**	**106.82**	**0.24**	**-**	**107.06**	**0.14**	0.39

Note: The Company had provided for 100% depreciaiton on fixed assets (MS Bins) in the year of purchase. The asset was leased out to M/s Patheja Forgings, Pune with an agreement to return the same at the end of the tenure. Patheja defaulted on the lease rentals and the matter was put up before the Court. The Court has ordered Patheja to return the bins to the Company alongwith the outstanding lease rentals.

3 Other Intangible Assets

Note No	Description	GROSS BLOCK-COST/BOOK VALUE					PROVISION FOR AMORTIZATION				NET BLOCK	
		Total as on 31.03.2024	Additions during the year	Deductions / Adjustments during the year	Impairment during the year	Total as on 31.03.2025	Total as on 31.03.2024	Provided during the year	Deductions / Adjustments during the year	Total as on 31.03.2025	As on 31.03.2025	As on 31.03.2024
1	Tenancy Rights (Located at Gowalia Tank, Mumbai)	389.35				389.35	58.56	-		58.56	330.79	330.79
2	Goodwill on amalgamation	54,286.77	392.56			54,679.32	-	-		-	54,679.32	54,286.77
3	Tenancy Rights	1.00				1.00	1.00	-		1.00	-	-
	Total (C.Y.) Rs.	**54,677.12**	**392.56**	**-**	**-**	**55,069.67**	**59.56**	**-**	**-**	**59.56**	**55,010.12**	**54,617.56**

No provision for amortisation is made on additional tenancy rights of shop, cark park, plot purchased during the year at Gowalia Tank, Tardeo since the same have been demolished for the purpose of re-construction. On remaining commercial Tenancy rights, provision has been made upto a period on receipt of rent. No rent is received on existing tenancy rights of residential flats during the year.

DEMURIC HOLDINGS PRIVATE LIMITED
Notes forming part of Financial Statements

		As on 31.03.2026	RS. (in Lakhs) As at 31.03.2025
	2. Investment in Property (At Cost)		
	- Freehold Land *(Located at Kadi , Gujarat)*	8.63	8.63
		8.63	**8.63**
	Approximate Fair Value	**19.30**	19.30
	FINANCIAL ASSETS		
	4. Non Current Investments		
a	**Investment in Unquoted Equity Shares of Associate Company (At Cost)**		
	- Test Agrichemical Ltd. *(9,500 (P.Y. 9,500) equity shares of Rs.10/- each)*	1.09	1.09
b	**Investment in Equity Shares of Indirect Associate Company (At Cost)**		
	- UPL Limited *(18,59,92,965 (P.Y. 15,78,58,972) Equity Shares of Rs. 2/- each)*	1,51,055.70	36,172.49
	Nil (P.Y. 281,33,993) UPL Limited - RE (Partly Paid)	-	57,143.54
	- Punjab Chemicals and Crop Protection Ltd *(30,00,000 (P.Ys. 30,00,000) Equity Shares of Rs.10/- each)*	3,000.00	3,000.00
	- Agrinet Solutions Limited *(19,00,000 (P.Y.19,00,000) Equity Shares of Rs. 10/- each)*	250.06	250.06
	Investment in Equity Instruments (Unquoted)Group Subsidiary (At Cost)		
	-Daman Ganga Pulp and Papers Private Limited *(10,102 (P.Y.10,102) Equity Shares of Rs. 10/- each)*	454.79	454.79
	-Uniphos Enterprises Limited *(5,09,66,612 (P.Y.5,09,66,612) Equity Shares of Rs. 10/- each)*	8,403.11	8,403.11
	-Nurture Financial Solutions Limited *(9,99,994 (P.Y.9,99,994) Equity Shares of Rs. 10/- each)*	100.00	100.00
	I	**1,63,264.76**	**1,05,525.08**
c	**Investment in Quoted Shares** **(Fair Value Through OCI)**		
	- Nivi Trading Limited *(50,000 (P.Ys. 50,000) Equity Shares of Rs. 10/- each)*	6.66	5.00
	- Ventura Guaranty Limited *(4,60,000 (P.Y. 4,60,000) Equity Shares of Rs. 10/- each)*	4,493.38	4,493.38
	II	**4,500.04**	**4,498.38**
d	**Investment in Unquoted Shares** **(Fair Value Through OCI)**		
	- Coimbatore Laxmi Investment & Finance Limited *(260 (P.Ys. 260) Equity Shares of Rs. 10/- each)*	0.03	0.03
	- Uniphos International Limited *(1,13,400 (P.Ys. 1,13,400) Equity Shares of Rs. 10/- each)*	95.19	90.02
	- Packfusion Packaging Solutions Pvt. Ltd. (FKA: Bloom Packaging Private Limited) *(1,61,900 (P.Ys. 1,61,900) Equity Shares of Rs. 10/- each)*	412.21	394.73
	**Harsora Hotel shares are valued at zero fair value.*		
	- Bench Bio Private Limited *(10,000 (P.Y. 10,000) Equity Shares of Rs. 10/- each)*	17.36	19.05
	- Pronto Entertainment Private Limited *(5,39,000 (P.Y. 539,000) Equity Shares of Rs. 10/- each)*	5.39	5.39
	- Vyom Finvest Private Limited *(20 (P.Y. 20) Equity Shares of Rs. 10/- each)*	0.00	0.00
	-UPL Care Foundation *(4000 (P.Y : 4000) Equity shares of Rs. 10/- each)*	0.40	0.40
	III	530.58	509.63
e	**Investment in Preference Shares (Unquoted)**		
	Tatva GlobalEnvironment Private Limited *8,52,00,000 (PY 8,52,00,000) Preference Shares of Rs. 10 each (6 % Redeemable - 20 Years, Non cumulative, Non Convertible)*	8,520.00	8,520.00
	Sanguine Novaseeds Private Limited *16,500 (PY 16,500) Preference Shares of Rs. 1000 each (6 % Redeemable - 20 Years, Non cumulative, Non Convertible)*	165.00	165.00
	Sanguine Holdings Private Limited *128,50,000 (P.Y. 20,50,000) Preference Shares of Rs. 10 each*	1,285.00	205.00
	IV	**9,970.00**	**8,890.00**

DEMURIC HOLDINGS PRIVATE LIMITED

Notes forming part of Financial Statements

		As on 31.03.2026	RS. (in Lakhs) As at 31.03.2025
f	**Investment in Bonds**		
	- Optionally Convertible Debentures (Secured by first mortgage and charge on immovable property)	1,425.00	1,425.00
	(1,425 (P.Ys 1,425) zero coupon bonds in Esthetic Finvest Pvt. Ltd. of Rs.10,00,000/- each)		
	Date of maturity - 20-3-2035		
	The secured OCD would be converted into Equity shares within 10 years of original allotment at a price as per valuation report, unless redeemed before the said period. Put/Call option for redemption shall be available to the debenture holders after 6 months from date of allotment viz 20-3-2025		
	- Debentures (zero coupon) optionally convertible in Tatva Global Environment Pvt. Ltd.	7,500.00	7,500.00
	7500 (P.Y. 7500) OCD's @ Rs.100000/- each		
	Date of maturity - 29-11-2034 (2500 OCDs) and 06-02-2035 (5000 OCDs)		
	The secured OCD would be converted into Equity shares within 10 years of original allotment at a price as per valuation report, unless redeemed before the said period. Put/Call option for redemption shall be available to the debenture holders after 6 months from date of allotment viz 29-11-2024 and 6-2-2025 resp.		
g	**Investment in Debentures (Unsecured) ***		
	-Zero Coupon - Optionally Convertible Redeemable Debentures("OCD"):		
	- Nil (P.Y. .4375) OCD's in Esthetic Finvest Pvt. Ltd.	-	4,375.00
	- Zero Coupon - Optionally Convertible Redeemable Debentures("OCD"):		
	- 4375 (P.Y. Nil) Secured OCD's in Esthetic Finvest Pvt. Ltd.	4,375.00	-
	Date of maturity - 15-5-2035 (# 2312 OCDs) and 28-05-2035 (# 2063 OCDs)		
	- Nil (P.Y. 879) OCD's in Sanguine Holdings Pvt. Ltd.	-	879.00
	V	13,300.00	14,179.00

Details of debentures subscribed by the company:

i) Company has invested in 4,375 secured optionally convertible redeemable debentures "OCDs" (Face value Rs. 100,000/- each) amounting to Rs. 43,75,00,000/- on private placement basis at "Nil" rate of interest in May 2025. The same are due for redemption in May'35

ii) The secured OCD would be converted into Equity shares within 10 years of original allotment at a price as per valuation report, unless redeemed before the said period. Put/Call option for redemption shall be available to the debenture holders after 6 months from date of allotment OCD's shall be secured by registered mortgage of immovable property.

		As on 31.03.2026	As at 31.03.2025
h	**Investments in Equity Oriented Mutual Funds (Fair Value Through P/L)**		
	IIFL Special Opportunity Series 4	-	7.69
	Nil (P.Y. 1010023.736) units of Rs.10/- each		
	-Nippon India Large cap Fund - Regular Growth SCUBE	-	431.31
	Nil (P.Y. 516749.9110) units		
	Nippon India Arb. Gr - Scube	-	202.78
	Nil (P.Y. 775745.8720l) units of Rs.10/- each		
	Bandhan Arb. Reg. Gr - 360 wealth	-	1,230.05
	Nil (P.Y. 5187163.124) units of Rs.10/- each		
	-ICICI Pru Value Discovery Fund - Reg Gr - Scube	-	332.85
	Nil (P.Y. 76156.2950) units		
i	**Investments in Debt Oriented Mutual Funds (Fair Value Through P/L)**		
	Bandhan Low Duration	3,733.80	
	9294699.687 (P.Y. Nil) units		
	VI	3,733.80	2,204.67
	I + II + III + IV + V+ VI	**1,95,299.18**	**1,35,806.77**
	Market Value of All Quoted Shares	**15,72,126.99**	**12,30,474.59**
	Market Value of All Mutual Funds	**3,733.80**	**2,204.67**

DEMURIC HOLDINGS PRIVATE LIMITED
Notes forming part of Financial Statements

	As on 31.03.2026	RS. (in Lakhs) As at 31.03.2025
5. Other Financial Assets		
Security Deposits:		
Ventura Securities Ltd.	0.03	0.03
Electricity Deposit (BEST) Gowalia	2.70	0.00
Security Deposits NSDL	0.45	0.45
ISIN Deposit - NSE	5.00	-
Lease Rent Receivable from Patheja	21.80	21.80
Less: Provision for Doubtful Debts	-21.80	-21.80
Other Advances:		
Advance LEI charges FY 2027-28	0.03	-
	8.21	**0.48**
6. Income Tax Assets		
Prepaid Taxes (Net)	446.10	1,225.99
	446.10	**1,225.99**
7. Investments		
a **Investment in Quoted Shares**		
(Fair Value Through OCI)		
- Chennai Petroleum Limited	26.12	16.58
(2,700 (P.Ys. 2,700) Equity Shares of Rs. 10/- each)		
- BPL Limited	1.68	3.13
(4,400 (P.Ys. 4,400) Equity Shares of Rs. 10/- each)		
- Bombay Dyieng Manufacturing Company Limited	222.36	311.52
(2,40,000 (P.Ys. 240000) Equity Shares of Rs. 10/- each)		
I	250.16	331.23
b **Investments in Equity Oriented Mutual Funds**		
(Fair Value Through Profit and Loss)		
-360 One Special Opportunity Fund	-	127.52
(Nil (P.Ys.307,37,944.625) units of Rs.10/- each)		
Bandhan Low duration fund	4,014.52	-
99,93,494.822 (P.Y. Nil) units		
Bandhan Arbitrage Fund	-	1,504.71
Nil (PY: 4710168.8333)		
-Abakkus Growth Fund	1,215.10	970.09
34569.174 (PY: 34569.174)		
II	5,229.61	2,602.32
I+II	**5,479.78**	**2,933.55**
Market Value of All Quoted Shares	**250.16**	**1,796.46**
Market Value of All Mutual Funds	**5,229.61**	**2,602.32**
8. Trade Receivable		
(Unsecured considered good)		
Outstanding for more than 6 months	-	-
Outstanding for less than 6 months	12,396.30	2,658.97
	12,396.30	**2,658.97**

Trade receivables ageing schedule outstanding for following periods from due date of payment

As at March 31, 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade Receivables – considered good	12,396.30	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-
Total	**12,396.30**	**-**	**-**	**-**

As at March 31, 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade Receivables – considered good	2,658.97	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-
Total	**2,658.97**	**-**	**-**	**-**

DEMURIC HOLDINGS PRIVATE LIMITED
Notes forming part of Financial Statements

	As on 31.03.2026	RS. (in Lakhs) As at 31.03.2025
9. Loans & advances		
Loans & Advances to Related Parties : *(Intercorporate Loans)*		
(Unsecured, Considered Good)		
- Others	-	350.00
Loan to related party		
Packfusion Packaging Solutions Pvt. Ltd.	12.90	12.90
Sanguine Novaseeds Pvt. Ltd.	1,041.00	1,041.00
Urbania Realty Limited Liability Partnership	250.00	250.00
	1,303.90	**1,653.90**
10. Cash and cash equivalents		
Bank Balance	554.11	1,267.78
Cash in Hand	0.06	0.06
Fixed deposit with Bank (maturing within 3Months)	-	1,211.91
	554.18	**2,479.75**
11. Bank Balances other than Cash and cash equivalents		
Fixed deposit with Bank (maturing after 3months but not more than 12Months)	411.09	100.00
Interest accrued on fixed deposit with bank	8.08	2.21
	419.17	**102.21**
12. Other Financial Assets		
Interest Receivable		
Sanguine Novaseeds Pvt. Ltd.	287.46	194.03
Tatva Global Environment Limited	147.55	231.80
Esthetic Finvest Pvt. Ltd.	-	0.35
Securico Systems Pvt. Ltd.	203.18	203.18
Urbania Realty Limited Liability Partnership	115.68	93.25
Teknomic Consultants Pvt Ltd	149.82	215.82
Anand Vora		62.65
Lease Deposit	-	0.25
Security Deposit	-	2.70
Other Receivables	0.28	103.93
	903.97	**1,107.96**
13. Other Current Assets		
GST / ST Input credit	90.82	0.11
Advance for Property	475.00	580.00
Prepaid NSDL ACF Fees	0.12	1.25
Prepaid Expenses	0.01	0.39
	565.94	**581.75**

DEMURIC HOLDINGS PRIVATE LIMITED

Notes forming part of Financial Statements

	As on 31.03.2026	RS. (in Lakhs) As at 31.03.2025
14. SHARE CAPITAL		
Authorised Share Capital		
6,52,50,000 (P.Y. 6,52,50,000) Equity Shares of Rs. 10/- each	6,525.00	6,525.00
66,08,00,000 2% (P.Y.2%) Non-Cumulative Redeemable Preference Shares of Rs. 10/- each	66,080.00	66,080.00
	72,605.00	**72,605.00**
Issued, Subscribed and Fully Paid Up Shares		
61,26,568 Equity Shares of Rs. 10/- each	612.66	610.88
(Previous Years 61,08,846 Equity Shares of Rs. 10/- each)		
During the year, The Company has issued 17722 (P.Y. 5,10,586) shares of FV Rs.10/- @ share premium of Rs. 18,749/- (P.Y. 13435/-) per share on Rights issue basis based on Fair valuation basis.		
	612.66	**610.88**

a. Reconciliation of the Shares Outstanding at the beginning and at the end of the reporting period

	31st March, 2026		31st March, 2025	
Equity shares Rs. 10/- each	Number of shares	Rs.	Number of shares	Rs.
Shares outstanding at the beginning of the year	61,08,846	610.88	55,97,990	559.80
Shares Issued during the period	17,722	1.77	5,10,856	51.09
Shares bought back during the period				
Shares cancelled during the period on account of Amalgamation				
Shares outstanding at the end of the year	61,26,568	612.66	61,08,846	610.88

b. Terms / Rights attached to:

c. Details of Shareholders holding more than 5% of Equity Share Capital:

	31st March, 2026		31st March, 2025	
Name of the Shareholders	No. of Shares Held	Percentage	No. of Shares Held	Percentage
Timberlane Pte Ltd.	60,56,018	98.85%	60,38,296	98.85%
Total	60,56,018	98.85%	60,38,296	98.85%

Note::Timberlane Pte Ltd - Singapore (an OBC with repatriation benefits) holds 60,56,018 (P.Y. 60,38,296) shares of Rs. 10/- each fully paid up. Hence, it is the HOLDING COMPANY of Demuric Holdings Private Limited.

d. Reconciliation of Preference Shares Outstanding at the beginning and at the end of the reporting period

	31st March, 2026		31st March, 2025	
Equity shares Rs. 10/- each	Number of shares	Rs.	Number of shares	Rs.
Shares outstanding at the beginning of the year	63,03,71,182	63,037.12	63,03,71,182	63,037.12
Shares Issued during the period				
Shares bought back during the period				
Shares outstanding at the end of the year	63,03,71,182	63,037.12	63,03,71,182	63,037.12

e. Details of Shareholders holding more than 5% of Preference Share Capital:

	31st March, 2026		31st March, 2025	
Name of the Shareholders	No. of Shares Held	Percentage of Shareholding	No. of Shares Held	Percentage of Shareholding
Rajnikant D. Shroff	61,56,33,046	97.66%	61,56,33,046	97.66%
Total	61,56,33,046	97.66%	61,56,33,046	97.66%

f. Details of shares held by promoters

Name of the Shareholders	**No. of shares**	**Percentage of**	**Percentage Change during the year**
Timberlane Pte Ltd.	60,56,018	98.85%	0.00
Jaidev R. Shroff	35,120	0.57%	-
Sandra Shroff	155	0.00%	-
Shilpa P. Sagar	155	0.00%	-
Vikram R. Shroff	35,120	0.57%	-
Total	**61,26,568**	**100.00%**	**0.00**

DEMURIC HOLDINGS PRIVATE LIMITED

Statement of Changes in Equity for the period ended 31st March,2026

Note: 15

			OTHER EQUITY							INR in Lacs
	Equity Share Capital	Preference Share Capital	Capital Reserve	Securities Premium	Subsidy from Gujarat Government	Debenture Redemption reserve	General Reserve	Retained Earnings	OCI RESERVE	TOTAL
Balance as at 01/04/2024	559.80	-	90.77	11,977.44	1.50	-	44.93	84,412.90	3,313.03	1,00,400.36
Transfer from Profit & Loss A/c	-	-	-	-	-	-	-	2,752.24	306.14	3,058.39
*Adjustments, if any	51.09	-	-	68,633.50	-	-	-	-	-	68,684.59
Dividend paid	-	-	-	-	-	-	-	(33,561.14)	-	(33,561.14)
Balance as at 31/3/2025	610.88	-	90.77	80,610.94	1.50	-	44.93	53,604.00	3,619.17	1,37,971.31

	Equity Share Capital	Preference Share Capital	Capital Reserve	Securities Premium		Debenture Redemption reserve	General Reserve	Retained Earnings	OCI RESERVE	TOTAL
Balance as at 01/04/2025	610.88	-	90.77	80,610.94	1.50	-	44.93	53,604.00	3,619.17	1,37,971.31
Transfer from Profit & Loss A/c	-	-	-	-	-	-	-	7,554.04	(153.13)	7,400.91
*Adjustments, if any	1.77	-	-	3,322.70	-	5,000.00	-	(5,000.00)	(550.84)	2,771.86
Dividend paid	-	-	-	-	-	-	-	(4,987.14)	-	(4,987.14)
Balance as at 31/3/2026	612.66	-	90.77	83,933.64	1.50	5,000.00	44.93	51,170.91	2,915.20	1,43,156.93

As per our Report of even date attached
FOR VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No. 111612W)

RONAK A. RAMBHIA
PARTNER
(Membership No.: 140371)

PLACE : Mumbai
Dated : 14th August, 2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Rajnikant D. Shroff
DIRECTOR
DIN:00180810

Sandra R. Shroff
DIRECTOR
DIN: 00189012

Payal Rana
COMPANY SECRETARY
Membership No. - A30834

PLACE : Mumbai
Dated : 14th August, 2026

DEMURIC HOLDINGS PRIVATE LIMITED
Notes forming part of Financial Statements

	As on 31.03.2026	RS. (in Lakhs) As at 31.03.2025
NON CURRENT LIABILITES		
FINANCIAL LIABILITIES		
16. Borrowings		
Preference Shares (At Cost)		
63,03,71,182 2% (P.Y.2%) Non-Cumulative Redeemable Preference Shares of Rs. 10/- each	63,037.12	63,037.12
Note: The NCRPS shall be redeemable at par at the option of Transferee Company anytime after 5 (five) years but before 20 (twenty years) from the date of allotment i.e. 21.3.2018		
Inter Corporate Borrowings		
Debt Capital: Listed NSE		
50000 UnSecured Non Convertible Debentures of nomninal value of Rs.100000/- each	40,000.00	-
Interest @ 12.15% pa for 2 years ending 21st August,2027		
(500 Crores X 80% of nominal value = 400 Crores) to be read with Note 18		
	1,03,037.12	**63,037.12**
17. Deferred Tax Liabilities (net)		
Deferred Tax on Other Comprehensive Items	510.14	
	510.14	**-**
CURRENT LIABILITES		
18. Borrowings		
Debt Capital: Listed NSE		
50000 UnSecured Non Convertible Debentures of nomninal value of Rs.100000/- each	10,000.00	-
Interest @ 12.15% pa for 1 year ending 21st August,2026		
20% of nominal value to be redeemed on 21 August 2026 i.e (500 Crores X 20%=100 Crores)		
	10,000.00	**-**
19. Trade Payables		
Payables to Non MSME	11,248.13	1,850.73
	11,248.13	**1,850.73**

Outstanding for following periods from due date of payment

As at March 31, 2026	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**
Outstanding dues of micro enterprises and small enterprises	11,248.13	-	-	-
Outstanding dues of creditors	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-
Disputed dues of creditors	-	-	-	-
Total	**11,248.13**	**-**	**-**	**-**

As at March 31, 2025	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**
Outstanding dues of micro enterprises and small enterprises	1,850.73	-	-	-
Outstanding dues of creditors	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-
Disputed dues of creditors	-	-	-	-
Total	**1,850.73**	**-**	**-**	**-**

	As on 31.03.2026	As at 31.03.2025
20. Other Financial Liabilities		
Interest Payable	3,325.44	-
Payable to Tax Authorities	419.31	44.85
Excess Appl. Money refundable - Timberlane	-	41.58
Payable for Expenses	25.07	2.98
	3,769.82	**89.41**
21. Other Current Liabilities		
Statutory Liabilities	61.31	10.77
	61.31	**10.77**

DEMURIC HOLDINGS PRIVATE LIMITED

Notes forming part of Financial Statements

PARTICULARS	RS. (in Lakhs) For the year ended 31.03.2026	RS. (in Lakhs) For the year ended 31.03.2025
22. REVENUE FROM OPERATIONS		
Sale of Goods	23,340.91	37,679.44
Profit on Commodity Transaction (F&O)	104.18	-
	23,445.09	37,679.44
23. OTHER INCOME		
Interest Income:		
- On Fixed Deposit	21.63	38.22
- On Income Tax Refund	235.14	62.06
- On Financial Assets	256.28	290.75
- Bad debt recovery	-	37.02
- Foreign currency Fluctuation	-	0.12
Dividend Income		
- On Equity shares	10,644.73	4,594.03
- On Equity shares (IIFL)	-	0.05
- On Mutual Funds (PMS)	-	0.72
- On Equity PMS	-	1.37
Notional Gain on Fair Valuation of Mutual Funds	8.41	-
Profit on sale of Units of Mutual Funds (LT -Equity)	224.84	681.86
Profit on sale of Units of Mutual Funds (ST -Debt)	38.76	181.68
Profit on sale of Units of Mutual Funds (ST -Equity)	87.86	481.48
Profit on sale of Equity shares (LT)	-0.14	1.56
Profit on sale of Equity shares PMS (ST)	-	2.39
Profit on sale of Equity shares PMS (LT)	-	119.88
Miscellaneous Income (IIFL)	0.09	-
Profit on sale of Unquoted Equity shares (LT)	-	17.12
Profit on sale of Unquoted Equity shares (LT) - Non Taxable	-	1.38
Fair value gain on financial instruments at fair value through profit or loss	266.54	-
Sundry Credit Bal W/off	-	0.00
Miscellaneous Income	0.75	0.24
	11,784.91	6,511.94
24. EMPLOYEE BENEFIT EXPENSES		
Salary, wages, bonus and other benefits	32.81	16.98
	32.81	16.98
25. DEPRECIATION AND AMORTIZATION		
Depreciation	0.26	0.24
	0.26	0.24
26. FINANCE COST		
Interest on NCD	3,694.93	-
	3,694.93	-

DEMURIC HOLDINGS PRIVATE LIMITED
Notes forming part of Financial Statements

PARTICULARS		RS. (in Lakhs) For the year ended 31.03.2026	RS. (in Lakhs) For the year ended 31.03.2025
27. OTHER EXPENSES			
Rates & Taxes		-	0.04
Electricity Charges		0.07	0.01
Warehouse storage charges		6.66	-
Brokerage charges on Comm		28.20	-
Custody Charges on Comm		0.10	-
Loss on Commodity Transaction FNO		232.60	-
Commission/Swift charges - Remittance		0.80	0.84
GST Ineligible		49.21	3.24
Rent		3.64	2.23
Realised loss FY 17-18 (IIFL Sp. Opp) - Not deductible		2.05	-
Notional Loss on fair valuation of Mutual Funds		-	3.42
PMS Fees		0.11	0.41
PMS Audit Fees		-	0.01
PMS Management Fees		5.11	9.56
Merger expense		24.22	-
NCD Issue expenses		80.64	-
STT (MF)		0.30	0.12
Loss on sale of Eq shares PMS (LT)		-	0.01
Loss in fair valuation of financial instruments through FVTPNL		-	845.62
Loss on Redemption of Bonds		-	1,820.13
Administrative expenses			
- Bank Charges		1.00	0.03
- Conveyance		0.03	0.04
- Dematerialisation Charges		0.11	0.08
- Filing Fees		0.14	0.27
- Legal & Professional Fees		258.61	247.64
- Miscellaneous Expenses		5.85	54.74
- Secretarial Fees		0.60	0.68
- Directors Fees		1.80	1.80
- Travelling expenses		0.04	-
- Profession Tax		0.05	0.15
- Joining Fees - NSDL		-	0.18
- Annual Custody Fees - NSDL		0.76	0.66
- Annual Maintainance Fees - NSDL		0.15	0.10
- Annual Maintainance Fees - NSDL(Debt)		0.04	
- Corporate Action And Depository Connectivity Charges		0.05	0.06
-CSR Expenses		33.50	46.00
- Sundry Debit balance w/off		0.34	-
-Donation		-	325.00
- LEl charges		0.03	-
-Right Issue Charges		8.46	4.40
-Software Expenses		0.09	
-Books & Periodicals		0.04	
- Advertisement expenses		1.30	
- Interest on late payment of TDS		0.00	0.00
	I	746.69	3,367.48
Auditors Remuneration:			
- For Statutory Audit		6.60	5.82
- For GST Matters		0.96	0.48
- For Tax Matters		1.80	0.40
- For Company Law matters		1.21	0.87
- For Short Provision of Audit fees*		2.40	1.15
	II	12.97	8.72
	I + II	759.66	3,376.20

DEMURIC HOLDINGS PRIVATE LIMITED
Notes to Financial Statement for the year ended March 31, 2026
Annexure 28- Ratios

Particulars	Numerator	Numerator in RS CY	Numerator in RS PY	Denominator	Denominator in RS CY	Denominator in RS PY	March 31, 2026	March 31, 2025
Current ratio (times)	Current Assets	23,088.48	12,983.33	Current Liabilities excluding Current Borrowings	15,079.27	1,950.91	1.53	6.66
Debt-Equity ratio (times)	Total Debt	1,13,037.12	63,037.12	Total Shareholder's Equity	1,43,769.59	1,38,582.19	0.79	0.45
Return on Equity (%)	Net profit after tax	7,554.04	2,752.24	Average shareholder's equity^	1,41,175.89	1,38,582.19	5.35%	1.99%
Trade Receivables turnover ratio (times)	Sales of Products	23,445.09	37,679.44	Average Trade Receivable^	7,527.63	2,658.97	3.11	14.17
Trade payable turnover ratio (times)	Net purchases + Other expenses	23,815.84	41,020.72	Average trade payables^	6,549.43	1,850.73	3.64	22.16
Net capital turnover ratio (times)	Revenue from operations	23,445.09	37,679.44	Average Working capital (i.e. Total Current assets – Total Current liabilities)^	9,520.81	8,009.21	246.25%	470.45%
Net profit ratio (%)	Net profit after tax	7,554.04	2,752.24	Revenue from operations	23,445.09	37,679.44	32.22%	7.30%
Return on capital employed (%)	Earnings before finance cost and taxes	11,381.09	3,153.44	Capital Employed = Net Worth + Non Current Liabilities	2,47,316.85	2,01,619.31	4.60%	1.56%
Return on Invesments	Income generated from invesment	11,271.85	6,083.75	Time weighted average investments	1,69,759.64	2,00,778.96	6.64%	3.03%
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	7,554.30	2,752.48	Debt service = Interest & Lease Payments + Principal Repayments^	1,06,732.05	63,037.12	0.07	0.04
Inventory Turnover ratio (times)	Sales of Products	23,445.09	37,679.44	Average Inventory	NIL	NIL	NA	NA

Inventory Turnover ratio has not been calculated because the Company does not have any inventory

^ Previous Year Figure requiring average has been taken as the value fro that year ended only.

DEMURIC HOLDINGS PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2026

29. Category-wise classification of financial instruments

(INR Lakhs)

	Note	Non current		Current	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
(A) Accounting, classification and fair values					
Financial assets measured at fair value through profit or loss (FVTPL)					
Investment in mutual funds	4H/4I	3,734	2,205	5,230	2,602
		3,734	**2,205**	**5,230**	**2,602**
Financial assets measured at fair value through other comprehensive income (FVTOCI)					
Investments in equity shares / Preference shares	4C/4D	5,031	5,008	250	331
		5,031	**5,008**	**250**	**331**
Financial assets measured at cost					
Investments in quoted equity shares / Preference shares	4B	1,62,459	1,04,719	-	-
Investment in debentures	4G/4F	13,300	14,179	-	-
Others	4A/4E	10,776	9,696	-	-
		1,86,535	**1,28,594**	-	-
Financial assets measured at amortised cost					
Security deposit	5	8	0	-	-
Advances	5	0	-		
Trade receivables	8	-	-	12,396	2,659
Loans	9	-	-	1,304	1,654
Cash and cash equivalents	10	-	-	554	2,480
Other Financial Asstes	12			904	1,108
		8	**0**	**15,158**	**7,901**
Financial liabilities measured at amortised cost					
Borrowings	16/18	1,03,037	63,037	10,000	-
Trade payables	19	-	-	11,248	1,851
Other financial Liabilities	20	-	-	3,770	89
Other current Liabilities		-	-	61	11
		-	**-**	**15,079**	**1,951**

(B) Measurement of fair value:
Valuation techniques and significant unobservable inputs:

(i) Financial instruments measured at fair value
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The management assessed that cash and cash equivalents, trade receivables, trade payables, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the remaining FVTOCI financial assets are derived from quoted market prices in active markets.

(ii) Financial instrument measured at amortized cost:

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

DEMURIC HOLDINGS PRIVATE LIMITED

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

30. Fair Value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2026

INR Lakhs

Particulars	Fair value measurement using				
	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
FVTOCI financial investments (Note 4):					
Quoted equity shares	31-Mar-26	5,031	5,031	-	-
Mutual funds	31-Mar-26	-	-	-	-
FVTPL financial investments (Note 4):					
Mutual funds	31-Mar-26	3,734	-	3,734	-
Unquoted equity instruments	31-Mar-26	-	-		-

There have been no transfers between Level 1 and Level 2 during the year.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2025

INR Lakhs

Particulars	Fair value measurement using				
	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
FVTOCI financial investments (Note 4):					
Quoted equity shares	31-Mar-25	5,008	5,008	-	-
Mutual funds	31-Mar-25	-	-	-	-
FVTPL financial investments (Note 4):					
Mutual funds	31-Mar-25	2,205	-	2,205	-
Unquoted equity instruments	31-Mar-25	-	-	-	-

There have been no transfers between Level 1 and Level 2 during the year.

The management assessed that cash and cash equivalents, trade receivables, trade payables, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

DEMURIC HOLDINGS PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2026

31. Financial risk management objectives and policies
The Company's principal financial liabilities comprise 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 loans, other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds FVTOCI and FVTPL investments.
The Company is exposed to market risk, credit risk and liquidity risk. The Company's Board of Directors oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

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, such as equity price risk. Financial instruments affected by market risk include FVTOCI and FVTPL investments and Loans.

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.

Equity price risk
The Company's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. Company's investment in it's group company - UPL limited and Uniphos Enterprises Limited , which are listed, is significant. But being the strategic investment, company is not influenced by equity price risk.
Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Financial instruments and cash deposits
Credit risk from balances with banks and financial institutions is managed by the Company's board of directors. Investments of surplus funds are made only with approval of Board of directors.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.
The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

31. Capital management
Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2026 and March 31, 2025

DEMURIC HOLDINGS PRIVATE LIMITED

32. OTHER ADDITIONAL INFORMATION FORMING PART OF FINANCIAL STATEMENT

i) There are Contingent Liabilities

(Rs. In Lakhs)

Name of the Statute	Nature of Dues	Period to which the amount relates	Forum where dispute is pending	31st March, 2026
Income Tax Act, 1961	Interest on Income Tax demanded	A.Y. 2004-05	CIT (Appeals)	0.82
Income Tax Act, 1961	Income Tax	A.Y. 2009-10	ITAT	0
Income Tax Act, 1961	Income Tax	A.Y. 2010-11	ITAT	67714.50
Income Tax Act, 1961	Income Tax	A.Y. 2013-14	CIT (Appeals)	0
Income Tax Act, 1961	Income Tax	A.Y. 2015-16	ITAT	0
TOTAL				**67715.32**

ii) **Capital Commitment - Nil**

iii) **Other Statutory Information**

a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

d) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding 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 to or on behalf of the Ultimate Beneficiaries.

f) The Company does not have any 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.)

g) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

h) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

i) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

iv) **Merger:**
The Management had filed an application under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 and read with Rule 3 and 18 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 by three Applicant Companies, for the proposed Scheme of Amalgamation of Nerka Chemicals Private Limited and Gowal Consulting Services Private Limited (both Transferor Companies) with Demuric Holdings Private Limited (Transferee Company) on 10th May, 2025 with NCLT, Ahmedabad, Gujarat, to simplify the group structure, to improve synergies and optimize administrative and other operational costs. The proposed appointed date for the amalgamation was 1st April, 2025. This scheme was sanctioned on 18th June, 2026. A certified copy of the said NCLT Order was filed with the Registrar of Companies on **21st July 2026**. Accordingly, the Scheme has become effective from **21st July 2026** ("Effective Date").

Accordingly, the above financials are prepared after giving the effect to the amalgamation in accordance with Indian Accounting Standards ("Ind AS") 103, Business Combination and provisions as prescribed under section 133 of Companies Act, 2013 read with relevant rules. The subsidiaries namely Nerka Chemicals Private Limited and Gowal Consulting Services Private Limited have been merged and hence the figures appearing in the above financial statements have been re-instated including the previous year comparative figures.

v) **Micro, small and medium enterprise disclosure:**
The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2026 as micro, small or medium enterprises. Consequently, the amount paid/payable to these parties during the year is nil.

vi) The Company is involved in legal disputes, lawsuits and other commercial matters that arise from time to time in the ordinary course of business. The Company believes that there are no such pending matters that are expected to have any material adverse effects on its financial statements.

vii) The outstanding balances of receivables and other advances given are considered as true and correct by the Management and the liabilities payables are accepted as per the books of accounts and are subjected to reconciliation/ adjustments, if any.

viii) Segment Reporting:
The Company has one reportable business and geographical segment and hence no further disclosure is required under IND AS- 108 on Segment Reporting.

ix) Related Parties Disclosures under IND AS 24:
As per Statement Attached – Annexure 1

x) Previous year's figures have been regrouped and recast wherever necessary to conform to the current year classification.

For **VORA & ASSOCIATES**
CHARTERED ACCOUNTANTS
(ICAI FRNo.: 111612W)

RONAK A. RAMBHIA
PARTNER
(Membership No. 140371)

FOR AND ON BEHALF OF THE BOARD
DEMURIC HOLDINGS PVT. LTD.

RAJNIKANT D. SHROFF SANDRA R. SHROFF
Director(s)
DIN:00180810 DIN:00189012

PAYAL RANA
Company Secretary
Membership No.: A30834

PLACE: MUMBAI
DATED:14th August, 2026

PLACE: MUMBAI
DATED : 14th August, 2026

DEMURIC HOLDINGS PRIVATE LIMITED

Related Party Disclosures :

Companies in the group have entered into transactions with the following related parties as identified by the mangement and relied upon by the Auditors.

a) **List of related parties:**

i) **Ultimate Holding Co.**
Uniphos

ii) **Holding Company**
Timberlane Pte Ltd., Singapore

iii) **Enterprises over which key management personnel and their relatives have significant influence:**

Uniphos Enterprises Ltd.	Sub-Subsidiary Company
Daman Ganga Pulp & Papers Pvt. Ltd.	Subsidiary Company
Nurture Financial Solutions Ltd.	Whole owned Subsidiary Company
Agrinet Solutions Limited	Sub-Subsidiary Company
Punjab Chemicals and Crop Protection Limited (from 26-03-	Associate Company (indirect)
Test Agrichemical Ltd.	Associate Company (indirect)
UPL Ltd.	Associate Company (indirect)
Packfusion Packaging Soluions Private Limited	
Sanguine Holdings Private Limited	
Tatva Global Environment Private Ltd.	
Esthetic Finvest Private Limited	
Vyom Finvest Pvt. Ltd.	
Sadafuli Finvest Pvt. Ltd.	
Ventura Guaranty Ltd.	
Ventura Securities Limited	
Shatataraka Holdings Private Limited	
Teknomic Consultants Private Limited	
Uniphos International Limited	
Sanguine Novaseeds Pvt. Ltd.	
Uniphos Envirotronics Pvt. Ltd.	

Key Management Personnel and their relatives

iv) Directors and their relatives
Mr. Rajnikant D. Shroff
Mrs. Sandra R. Shroff
Mr. Jaidev R. Shroff
Mr. Vikram R. Shroff
Company Secretary - Payal Rana

b) **The following transactions were carried out with the related parties in the ordinary course of business as disclosed in the audited accounts of the individual companies.**

Nature of Transactions	Name of Related Party	Current Year: Holding/ Subsidiary/ Associate Company	Current Year: Enterprises over which key management personnel and their relatives has significant influence	Current Year: Key Personnel and their Relatives	Previous Year: Holding/ Subsidiary/ Associate Company	Previous Year: Enterprises over which key management personnel and their relatives has significant influence	Previous Year: Key Personnel and their Relatives
1 **Income**							
Dividend received	UPL	10,256.76	-	-	1,550.99	-	-
	Ventura Guaranty	-	13.95	-	-	13.95	
	Packfusion	-	19.43	-	-	22.67	
	Punjab Chemicals and Crop.		90.00		90.00		
	UEL	254.83			2,905.10		
Interest on Loan	Sanguine Novaseeds		104.10				
	Urbania		25.00				
	Tatva					46.61	
	Packfusion	-	-	-	-	0.58	-
2 **Expense**							
Consultancy charges	Asha	-	-	2.10	-	-	1.95
	Vyom	-	-	-	-	1.00	-
Professional Fees	Sandra Shroff			240.00			240.00
Rent	R D Shroff			0.71	-	-	0.70
	Packfusion		2.21		-	1.05	
	Sanguine Nova		0.72			0.48	
Salary to CS	Uniphos International		12.01				
3 **Dividend Payment**	Timberlane	3,683.36			31,893.33	-	-
	Packfusion		2.95	-	-	29.47	-
4 **Investment in Securities**							
OCD	Esthetic		4,375.00		-	1,425.00	-
	Tatva					7,500.00	
NCPS	Sanguine		1,080.00				
Rights issue subscription -	Timberlane	3,324.47			68,684.59	-	-
	UPL RE	6,707.27			9,687.00		
	UPL	43,933.92			47,456.54		
Purchase of UPL Shares	UEL	7,098.49			10,063.57		
5 Redemption in OCD /OCB recd.	Shatataraka				-	100.00	
	Esthetic		4,375.00			1,425.00	-
	Sanguine		879.00		-		
	Tatva					7,500.00	
6 **Finance**							
Loans Given	Ventura Securities		3,200.00				
	Esthetic					1,425.00	
						-	-
7 Refund of loans Given	Packfusion					57.50	
	Ventura Securities		3,200.00				
	Tatva					(470.00)	
	Esthetic					(1,425.00)	-
8 Outstanding interest recd	Teknomic		33.00				
	Packfusion				30.59	-	-

Nature of Transactions		Current Year			Previous Year		
	Name of Related Party	Holding/ Subsidiary/ Associate Company	Enterprises over which key management personnel and their relatives has significant influence	Key Personnel and their Relatives	Holding/ Subsidiary/ Associate Company	Enterprises over which key management personnel and their relatives has significant influence	Key Personnel and their Relatives
9 **Reimbursements**							
Made	Sadafuli		0.02		-	0.09	-
Received	Sadafuli		0.02		-	0.09	-
10 **Outstanding as at the Balance Sheet Date**							
Receivables							
OCD	Esthetic		1,425.00			1,425.00	
OCD	Tatva Global		7,500.00			7,500.00	
OCD	Esthetic		4,375.00		-	4,410.14	-
OCD	Sanguine		-		-	879.00	-
NCPS	Sanguine		1,285.00				
Interest	Tatva Global		147.55		-	231.80	-
Interest	Teknomic		149.82		-	215.81	-
Interest	Urbania		115.68			93.25	
Loan	Urbania		250.00			250.00	
Payables Money refundable	Timberlane	-			41.28		
Trade Advance	Sandra Shroff			43.20			86.40
Lease Deposit	Sanguine Novaseeds					0.25	

DEMURIC HOLDINGS PRIVATE LIMITED

Form AOC – 1

Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the Financial Statement of subsidiaries associate companies/ joint ventures as on 31st March, 2026

Part "A": SUBSIDIARIES

1	Sr. No.	1	2	3
2	Name of the Subsidiary	**Daman Ganga Pulp and Papers Private Limited**	**Nurture Financial Solutions Limited**	**Uniphos Enterprises Limited**
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as per the holding Company's reporting period	Same as per the holding Company's reporting period	Same as per the holding Company's reporting period
4	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	N.A	N.A	N.A
5	Share Capital	10,10,200	1,00,00,000	13,90,91,698
6	Reserves and Surplus	6,85,10,705	(8,54,876)	24,32,86,29,152
7	Total Assets	10,65,74,517	91,84,064	26,18,83,53,263
8	Total Liabilities (excluding Sharesholder's fund)	3,70,53,612	38,940	1,72,06,32,413
9	Investments (Non-current + Current)	69,000	-	23,72,40,27,166
10	Turnover (Total Revenue)	33,17,748	6,02,644	57,23,20,898.03
11	Profit before taxation	(11,70,047)	5,03,916	20,82,81,621
12	Provision for taxation	4,19,321	1,01,069	11,44,070
13	Profit after taxation	-15,89,368	4,02,848	20,71,37,552
14	Proposed Dividend	-	-	0
15	% of Shareholding	100.00%	100.00%	73.28%
1	Names of subsidiaries which are yet to commence operations	N.A.	N.A.	N.A.
2	Names of subsidiaries which have been liquidated or sold during the year	N.A.	N.A.	N.A.

As per our Report of even date attached
FOR VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No. 111612W)

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

RONAK A. RAMBHIA
PARTNER
(Membership No.: 140371)

Rajnikant D. Shroff
DIRECTOR
DIN:00180810

Sandra R. Shroff
DIRECTOR
DIN: 00189012

Payal Rana
COMPANY SECRETARY
Membership No.: A30834

PLACE : MUMBAI
Date: 14th August, 2026

PLACE : MUMBAI
Date: 14th August, 2026

DEMURIC HOLDINGS PRIVATE LIMITED

Form AOC – 1 (contd..)

Part B : Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Amt. in Rs.

	Name of Associates/ Joint Ventures	Associates		
		Test Agrichemical Limited	Punjab Chemical & Crop Protection Ltd	UPL Limited
1	Latest Audited Balance Sheet date	31.03.2026	31.03.2026	31.03.2026
2	Shares of Associate/ Joint Ventures held by the Company on the year end			
	a) No.	15,500	30,00,000	22,76,92,373
	b) Amount of Investment in Associates/ Joint Ventures - cost	1,78,250	30,00,00,000	19,71,39,14,839
	c) Extend of Holding %	31.00%	24.47%	25.64%
3	Description of how there is significant influence			
4	Reason why the Associate/ Joint Venture is not consolidated	Holding less than 50%	Holding less than 50%	Holding less than 50%
5	Networth attributable to Shareholding as per latest Audited Balance Sheet	2,40,151	79,13,84,244	88,96,05,44,000
6	Profit/ Loss for the year			
	(i) Considered in Consolidation	(4,918)	15,64,81,084	5,69,31,19,555
	(ia) Considered in Consolidation through Reserves & Surplus		(1,27,22,039)	8,34,22,15,275
	(ii) Not considered in Consolidation	-	-	-
1	Names of Associates or Joint Ventures which are yet to commence operations	NA	NA	NA
2	Names of Associates or Joint Ventures which have been liquidated or sold during the year	NA	NA	NA

As per our Report of even date attached
FOR VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No. 111612W)

RONAK A. RAMBHIA
PARTNER
(Membership No.: 140371)

Place : MUMBAI
Date: 14th August, 2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Rajnikant D. Shroff
DIRECTOR
DIN:00180810

Sandra R. Shroff
DIRECTOR
DIN: 00189012

Payal Rana
COMPANY SECRETARY
Membership No.: A30834
Place : MUMBAI
Date: 14th August, 2026

INDEPENDENT AUDITORS' REPORT

To,
The Members,
DEMURIC HOLDINGS PRIVATE LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of **DEMURIC HOLDINGS PRIVATE LIMITED** (hereinafter referred to as 'the Holding Company') and its Subsidiaries and its Associate (collectively referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Group as at 31st March, 2026, and its consolidated financial performance including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group 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 Consolidated Ind AS Financial Statements under the provision of the Companies Act, 2013 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 opinion.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS 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 Group 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 Consolidated Ind AS Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Ind AS Financial Statements, the respective management of the Companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 Consolidated Ind AS Financial Statements. As part of an audit in accordance with SA`s, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Ind AS 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 Consolidated Ind AS 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 Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Ind AS Financial Statements.

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.

OTHER MATTERS

The accompanying Consolidated Ind AS Financial Statements include total assets of Rs. 2,618.83 crores as at March 31, 2026, total revenues Rs. 57.23 crores and net cash inflows amounting to Rs 3.01 crores for the year ended March 31, 2026 in respect of a subsidiary which has been audited by another auditor.

The accompanying Consolidated Ind AS Financial Statements include Share of Net Profit, Other Comprehensive incomes & appropriations of Rs 584.96 crores for the year ended March 31, 2026 in respect of 2 associate companies which has been Audited by another Auditors.

Nerka Chemicals Private Limited and Gowal Consulting Services Private Limited which were wholly owned subsidiaries of Demuric Holdings Private Limited have been merged into the holding company through the scheme of arrangement sanctioned by NCLT dated by 18th June, 2026.

These Ind AS Financial Statements (except one associate having Financial Statements as per I-GAAP) have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.

Report on other Legal and Regulatory Requirements

1. 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 Group so far as appears from our examination of those books and the report of the other auditors;

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rule issued thereunder;

   e) On the basis of written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group Companies are disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164(2) of the Act; and

f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies and its associate companies and the operative effectiveness of such controls, refer to our separate report in Annexure A to this Report.

g) 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) Rule, 2014, in our opinion and to the best of our information and according to the explanation given to us:

i. The Consolidated financial statements disclose the impact of pending litigations on its Consolidated financial position of the Group – Refer Note 31 to the Consolidated financial statement.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and its associate companies incorporated in India.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The dividend paid by the Holding Company and its Subsidiary companies and associate companies incorporated in India during the year is in compliance with Section 123 of the Act to the extent it applies to payment of dividend. The Holding Company has not declared dividend hence the provisions of section 123 of the Act is not applicable.

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 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, in respect of the group companies, we report that there are no qualifications or adverse remarks in the CARO reports.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 111612W)

RONAK A. RAMBHIA
PARTNER
(Membership No. 140371)

UDIN: 26140371DPNZJY1460
PLACE: MUMBAI
DATED: 14th August, 2026

DEMURIC HOLDINGS PRIVATE LIMITED
CIN: U46201GJ1986PTC027312
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2026

RS. (in Lakhs)

	Notes	AS AT 31st MARCH 2026	AS AT 31st MARCH 2025
ASSETS			
Non-current assets			
Property, Plant & Equipment	1	0.65	0.14
Investment Property	2	18,625.28	18,693.71
Goodwill	1	54,679.32	54,679.32
Other Intangible Assets	1	461.35	461.35
Financial assets			
Non Current Investments	3	9,68,148.44	7,58,483.91
Others Financial Assets	4	333.87	242.85
Loans & Advances	5	62.00	62.00
Income Tax Asset (Net)	6	2,728.73	3,503.13
		10,45,039.64	**8,36,126.41**
Current assets			
Financial assets			
Investments	7	5,992.31	2,944.08
Trade Reveivables	8	15,031.51	2,676.54
Loans & Advances	9	1,433.59	1,783.59
Cash and cash equivalents	10	2,111.60	3,987.87
Bank Balances other than Cash and cash equivalents	11	853.46	514.67
Other Financial Assets	12	903.97	1,620.03
Other Current assets	13	575.35	584.20
		26,901.81	**14,110.98**
Total Assets (in Rs.)		**10,71,941.45**	**8,50,237.39**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	612.66	610.88
Other Equity	15	9,27,536.39	7,74,382.54
Non Controlling Interest	15	11,962.99	9,710.98
Equity attributable to equity holders		**9,40,112.03**	**7,84,704.41**
LIABILITIES			
Non Current liabilities			
Financial Liabilities			
Borrowings	16	1,03,037.12	63,037.12
Other Financial Liabilities	17	358.22	317.46
Deferred Tax Liabilities (Net)	18	510.14	-
Other Non Current Liabilities	19	11.84	24.78
		1,03,917.32	**63,379.35**
Current liabilities			
Financial Liabilities			
Borrowings	20	10,000.00	-
Trade Payables	21	13,961.51	1,943.30
Other Financial Liabilities	22	3,424.35	118.97
Other Current Liabilities	23	526.24	91.35
Total Liabilities (in Rs.)		**27,912.10**	**2,153.63**
Total equity and liabilities (in Rs.)		**10,71,941.45**	**8,50,237.39**
Significant Accounting Policies & Other Disclosures	1 to 30		

As per our Report of even date attached
FOR VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No. 111612W)

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

RONAK A. RAMBHIA
PARTNER
(Membership No.: 140371)

Rajnikant D. Shroff
DIRECTOR
DIN:00180810

Sandra R. Shroff
DIRECTOR
DIN: 00189012

Payal Rana
COMPANY SECRETARY
Membership No.: A30834

Place : Mumbai
Dated : 14th August, 2026

Place : Mumbai
Dated : 14th August, 2026

DEMURIC HOLDINGS PRIVATE LIMITED

CIN: U46201GJ1986PTC027312

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2026

RS. (in Lakhs)

PARTICULAR	Note No.	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**
Continuing Operations			
Revenue from Operations	24	26,666.10	48,848.14
Other income	25	14,107.12	4,258.44
Total Income		40,773.22	53,106.58
Expenses:			
Purchase of Stock in Trade		26,246.88	48,732.99
Employee Benefit Expenses	26	177.35	153.58
Depreciation and Amortization	27	68.69	75.71
Finance Cost	28	3,735.69	167.84
Other expenses	29	1,023.31	3,711.46
Total expenses		31,251.91	52,841.58
Profit before Exceptional items & tax		9,521.31	265.00
Add: Share of Profit of Associate Companies		58,495.96	69,473.20
Profit / (Loss) before Tax		**68,017.27**	**69,738.20**
Tax expense:			
Current Tax		146.64	398.25
Deffered Tax		2.12	-
		148.76	398.25
Profit / (Loss) after tax		**67,868.51**	**69,339.94**
Other Comprehensive Income			
Items that will be classified to Profit & Loss A/c		-	-
Items that will not be reclassified to Profit & Loss A/c		-195.95	306.14
Income tax on Other comprehensive Income		42.82	
Total Other comprehensive income		-153.13	306.14
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		67,715.37	69,646.09
Profit for the year attributable to:			
Owners of the parent		67,314.51	69,328.36
Non-controlling interests		554.00	11.59
Other comprehensive income/ (loss) for the year attributable to:			
Owners of the parent		-153.13	306.14
Non-controlling interests		-	-
Total comprehensive income for the year attributable to:			
Owners of the parent		67,161.38	69,634.50
Non-controlling interests		554.00	11.59
Earnings per share (Nominal Value of share Rs. 10/- each)			
Basic		1,109.01	1,214.26
Diluted		1,109.01	1,214.26
Significant Accounting Policies & Other Disclosures	1 to 30		

As per our Report of even date attached
FOR VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No. 111612W)

RONAK A. RAMBHIA
PARTNER
(Membership No.: 140371)

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Rajnikant D. Shroff
DIRECTOR
DIN:00180810

Sandra R. Shroff
DIRECTOR
DIN: 00189012

Payal Rana
COMPANY SECRETARY
Membership No.: A30834

Place : Mumbai
Date: 14th August, 2026

Place : Mumbai
Date : 14th August, 2026

DEMURIC HOLDINGS PRIVATE LIMITED

CIN: U46201GJ1986PTC027312

STATEMENT OF CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2026

RS. (in Lakhs)

Sr. no	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
A.	**Cash flow from operating activities**		
	Net Profit / (Loss) before extraordinary items and tax	9,521.31	265.00
	Adjustments for:		
	Interest Income	-353.86	-525.95
	Dividend received	-12,802.47	-3,063.19
	Interest on Income Tax Refund	-16.96	-49.80
	Interest Expense	3,694.93	131.72
	Depreciation	68.69	75.71
	Loss on Investment	-	1,820.13
	Provision for Doubtful Debts	13.30	-
	Net Notional Expense	27.82	26.60
	(Profit)/Loss on Sale of Investments	-348.08	-502.88
	Fair value gain on financial instruments at fair value through profit or loss	-276.64	945.65
	Operating profit / (loss) before changes in working capital (I)	-471.96	-877.01
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Trade Receivables	-12,720.28	39,623.31
	Other Current Assets	299.74	44.45
	Other Financial Assets	-754.25	-388.73
	Adjustments for increase / (decrease) in operating liabilities:		
	Current Liabilities	50.54	-
	Trade Payables	12,020.22	-13,091.21
	Increase in other financial liabilities	3,647.36	399.09
	Other Current Liabilities	707.93	462.42
	Cash flow from Changes in working capital (II)	3,251.26	27,049.33
	Cash generated from operations (I) + (II)	2,779.30	26,172.33
	Add/Less:Income Tax (Paid)/Refund (Net)	575.30	128.57
	Net cash flow from / (used in) operating activities (A)	**3,354.60**	**26,300.89**
B.	**Cash flow from investing activities**		
	Purchase of Assets	-0.77	-47.12
	Dividend earned	22,911.57	23,690.36
	Purchase of Investments	-1,23,696.65	-1,58,485.48
	Interest Income	354.95	364.39
	Proceeds from sale of investments	9,011.65	45,232.98
	Repayment of Other Financial Assets	-	78.90
	Investment in Fixed Deposits (Net)	599.00	3,552.91
	Net cash flow from / (used in) investing activities (B)	**-90,820.25**	**-85,613.05**
C.	**Cash flow from financing activities**		
	Issue of share capital	54,323.45	1,16,952.48
	Issue of Debentures	50,000.00	-
	Loans - Given \ Repaid	350.00	1,180.50
	Interest Expense	-3,694.93	-131.72
	Payment of dividend	-15,189.14	-56,224.26
	Net cash flow from / (used in) financing activities (C)	**85,789.38**	**61,777.01**
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**-1,676.27**	**2,464.86**
	Cash and cash equivalents at the beginning of the year	3,787.87	1,523.01
	Cash and cash equivalents at the end of the year	2,111.61	3,987.87
	Net increase / (decrease) in Cash and cash equivalents	**-1,676.27**	**2,464.86**
	Reconciliation of Cash and cash equivalents with the Balance Sheet:		
	Cash and cash equivalents as per Balance Sheet (Refer Note 10)	1,544.38	1,785.05
	Balance in fixed deposits	567.23	2,202.82
	Net Cash and cash equivalents (as defined in Ind AS on Cash Flow Statements)	2,111.61	3,987.88
	Cash and cash equivalents at the end of the year comprises cash on hand, balance with bank and overdraft		

As per our Report of even date attached
FOR VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No. 111612W)

RONAK A. RAMBHIA
PARTNER
(Membership No.: 140371)

Place : Mumbai
Dated : 14th August, 2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
DEMURIC HOLDINGS PRIVATE LIMITED

Rajnikant D. Shroff
DIRECTOR
DIN:00180810

Sandra R. Shroff
DIRECTOR
DIN: 00189012

Payal Rana
COMPANY SECRETARY
Membership No.: A30834
Place : Mumbai
Dated : 14th August, 2026

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31st MARCH 2026

Balance of Share Capital at 01st April 2024	Changes in the Share Capital during the year	Balance of Share Capital at 31st March 2025	Changes in the Share Capital during the year	Balance of Share Capital at 31st March 2026
559.80	51.00	610.88	1.77	612.66

15. Other Equity

RS. (in Lakhs)

For the year ended 31.03.2026	Attributable to the owners of the parent												
	Reserves & Surplus								Items of OCI				
	Capital Reserve	Capital Reserve as per AS 21	Capital Redemption Reserve	Securities Premium	Debenture Redemption Reserve	Foreign Currency translation Reserve	General Reserve	Retained Earnings	Equity instruments through OCI	Exchange Difference on translation of foreign operation	Total	Non-Controlling Interest	Total
Balance as at 31.03.2024	2,987.06	5,593.90	-541.79	70,530.92	-	5,554.33	40,987.73	5,00,580.57	84.19	30,834.83	6,56,611.74	10,758.41	6,67,370.14
Add/ (Less):	-	-	-	-	-	-	-	-	-	-	-	-	-
Addition on increase in Holding of Associate	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions during the year	-	-	-	69,049.47	-	-	-	-	1,641.72	1,269.43	71,960.62	-	71,960.62
Addition as per UEL Purchase	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment for last year Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-	69,328.35	-	-	69,328.35	11.59	69,339.94
OCI	-	-	-	-	-	-	-	-	306.14	-	306.14	-	306.14
*Adjustments, if any	-	-	392.56	-	-	-	-	9,344.27	-	-	9,736.83	-	9,736.83
Dividend Paid	-	-	-	-	-	-	-	-33,561.14	-	-	-33,561.14	-1,059.02	-34,620.16
Dilution in Associate Share	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2025	**2,987.06**	**5,593.90**	**-149.23**	**1,39,580.39**	**-**	**5,554.33**	**40,987.73**	**5,45,692.04**	**2,032.05**	**32,104.27**	**7,74,382.54**	**9,710.98**	**7,84,093.52**

Balance as at 31.03.2025	2,987.06	5,593.90	-149.23	1,39,580.39	-	5,554.33	40,987.73	5,45,692.04	2,032.05	32,104.27	7,74,382.54	9,710.98	7,84,093.52
Add/ (Less):	-	-	-	-	-	-	-	-	-	-	-	-	-
Addition on increase in Holding of Associate	-	-	-	43,519.03	-	-	-	-21,666.46	1,131.55	60,310.82	83,294.93	-	83,294.93
Additions during the year	-	-	-	3,322.70	5,000.00	-	-	-5,000.00	-550.81	-	2,771.88	-	2,771.88
Addition as per UEL Purchase	-	-	-	-	-	-	-	-	4,912.80	-	4,912.80	1,790.90	6,703.70
Adjustment for last year Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-	67,314.50	-	-	67,314.50	554.00	67,868.51
OCI	-	-	-	-	-	-	-	-	-153.13	-	-153.13	-	-153.13
*Adjustments, if any	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-	-4,987.14	-	-	-4,987.14	-92.90	-5,080.03
Dilution in Associate Share	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2026	**2,987.06**	**5,593.90**	**-149.23**	**1,86,422.12**	**5,000.00**	**5,554.33**	**40,987.73**	**5,81,352.95**	**7,372.45**	**92,415.09**	**9,27,536.39**	**11,962.99**	**9,39,499.38**

As per our Report of even date attached
FOR VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No. 111612W)

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
DEMURIC HOLDINGS PRIVATE LIMITED

RONAK A. RAMBHIA
PARTNER
(Membership No.: 140371)

Rajnikant D. Shroff
DIRECTOR
DIN:00180810

Sandra R. Shroff
DIRECTOR
DIN: 00189012

Payal Rana
(Company Secretary)
Membership No. - A30834

PLACE : Mumbai
Dated : 14th August, 2026

PLACE : Mumbai
Dated : 14th August, 2026

DEMURIC HOLDINGS PRIVATE LIMITED

Notes on Ind AS Consolidated financial statements for the year ended 31st March 2026

- **Background**

DEMURIC HOLDINGS PRIVATE LIMITED is a private Company domiciled in India and incorporated under the provisions of Companies Act, 1956. The company is incorporated with an object to carry on the business of Investment and other related services.

- **Basis of Accounting :**

The consolidated financial statements are prepared in accordance with Indian Accounting Standard (Ind AS) 110 on Consolidated Financial Statements notified pursuant to the Companies (Accounting Standards) Rules, 2015 as amended from time to time. The Consolidated Financial Statements comprise the financial statements of Demuric Holding Private Limited (the Company) and its subsidiaries. Reference in these notes to the 'Company' or 'Demuric Holdings Private Limited' shall mean to include Demuric Holdings Private Limited and/or any of its subsidiaries, consolidated in these financial statements unless otherwise stated.

The list of companies which are included in consolidation of Parent Company's holdings therein are as under:

Name of Company	Percentage of Holding	
	2026	2025
Daman Ganga Pulp and Paper Pvt. Ltd.	100.00%	100.00%
Uniphos Enterprises Ltd.	73.28%	73.28%
Agrinet Solutions Ltd.	94.97%	94.97%
Nurture Financial Solution Ltd	100.00%	100.00%
Test Agrichemical Ltd.	31.00%	31.00%
UPL Ltd.	25.64%	25.61%
Punjab Chemical & Crop Protection Ltd	24.47%	24.47%

- **Basis of preparation**

a) Statement of compliance with Ind AS

The Consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

b) Going concern

These Consolidated financials are prepared on going concern basis on following basis:

i) Company has earned profit during the current year as well as previous year;

ii) The future business prospects – The Company is continuously looking at various avenues to shore up its profits.

c) Functional and presentation of currency

The Consolidated financial statements are prepared in Indian Rupees which is also the Company's functional currency. All amounts are rounded to the nearest rupees.

d) 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.

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

Fair values, as applicable, have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".

e) Use of significant accounting estimates, judgment and assumptions

The preparation of these Consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of Consolidated financial statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the Consolidated financial statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Estimates and Assumptions

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described as below. The estimates used in the preparation of the Consolidated financial statements are prudent and reasonable. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

- Significant Accounting Policies

a) Presentation and disclosure of Consolidated financial statement

All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013 for a company whose Consolidated financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015.

Based on the nature of products / services and time between acquisition of assets for processing / rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months, however for the purpose of current/ non- current classification of assets and liabilities, period of 12 months have been considered as its normal operating cycle.

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
- Held primarily for the purpose of trading

- Expected to be realized within twelve months after the reporting period, or
- 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 current when:

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

The Company classifies all other liabilities as non-current.

b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and discounts given to the customers. The Company has applied the guidelines mentioned in Ind AS 18 for Revenue Recognition.

Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the rate as applicable.

c) Employee benefits

The employee retirement benefits like Gratuity, etc, if any shall be recorded on actual payment basis. However, currently there are no employees in the Company.

d) Property, Plant And Equipment

Property, plant and Equipments are stated at acquisition cost less accumulated depreciation and provision for impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

Depreciation is calculated over the estimated useful lives of the asset as per Schedule II of the Companies Act, 2013 on straight line basis.
No Depreciation is charged on Leasehold Land as per the Management.

The Company has not considered any residual value on the above assets.

e) Investment Property

Investment properties are properties held to earn rentals and / or for capital appreciation. Investment properties are measured initially at cost, including transaction costs.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. An gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Profit and Loss Account for the year in which the property is derecognised.

f) Goodwill on Amalgamation

The Goodwill arisen on amalgamation is due to shares held by the amalgamating Companies in this Company and Hence, Goodwill shall be tested for impairment at the end of each year as per IND AS 103 based on the valuation of the Company.

g) Intangible Assets & Amortization

Intangible assets are stated at cost less accumulated amortization and impairment losses, if any. The cost relating to Intangible assets acquired, including expenses towards bringing the asset to its working condition for its intended use.

Intangible Assets are amortized on a straight-line basis over the estimated useful life of the Asset.

h) Investments in equity instruments at FVTOCI

The investment in Equity shares of Subsidiary and Associate companies is carried at cost in the Standalone Financial Statements of the Group.

The quoted and unquoted Equity investments of other companies are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

The investments held for less than 12 months during the year are considered as held for trading and the gain / loss on sale / redemption is accounted through Profit & Loss.

The Quoted Shares are valued as per quoted value available on the stock Exchange on the last day of the year
The unquoted Shares are valued as per Book value of the previous year as per the audited accounts of the Company

i) Investments in Debt instruments

The investment in Convertible Debentures & Bonds are carried at cost until the option for conversion is exercisable by the Company. Thereafter, it shall be carried at cost or Fair Market value as per the intention of the Management for redemption. The Gain or loss or revaluation of the Debenture instruments shall be done through Profit & Loss A/c.

j) Taxes on income

Tax expense comprises current and deferred tax. Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax.

Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

k) Cash and cash equivalent

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalent as calculated above also includes outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Bank Fixed Deposits having maturity of more than 3 months but less than 12 months have been classified as Other Bank Balances.

l) Borrowing Cost

Interest and other costs incurred for acquisition and construction of qualifying assets, up to the date of commissioning/ installation, are capitalized as part of cost of said asset.

m) Cashflow statement

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

n) Provisions, contingent liabilities, contingent assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company does not recognize a contingent asset but discloses its existence in the Consolidated financial statements if the inflow of economic benefits is probable. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

o) Earnings per share

Basic earnings per share are computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also include fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

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

Financial Investments
Non-Current Investments includes Investment in Partnership Firm which is stated at Original Capital invested, Share of profit earned by the Firm and the interest earned on the Capital.

DEMURIC HOLDINGS PRIVATE LIMITED

Notes forming part of Financial Statements

Note: 1

1 Property, Plant & Equipment

Note No	Description	GROSS BLOCK-COST/BOOK VALUE: Total as on 31.03.2025	Additions during the year	Deductions / Adjustments during the year	Impairment during the year	Total as on 31.03.2026	PROVISION FOR DEPRECIATION: Total as on 31.03.2025	Provided during the year	Deductions / Adjustments during the year	Total as on 31.03.2026	NET BLOCK: As on 31.03.2026	As on 31.03.2025
1	M.S. Bins	74.88				74.88	74.88			74.88	-	-
2	Vehicles (N)	5.37				5.37	5.37			5.37	-	-
3	Leased Assets (N)	24.96				24.96	24.96			24.96	-	-
4	Computer (N) (D)	1.99	0.77			2.76	1.85	0.26		2.11	0.65	0.14
	Total (C.Y.) Rs.	**107.20**	**0.77**	**-**	**-**	**107.97**	**107.06**	**0.26**	**-**	**107.32**	**0.65**	**0.14**

Note: The Company had provided for 100% depreciaiton on fixed assets (MS Bins) in the year of purchase. The asset was leased out to M/s Patheja Forgings, Pune with an agreement to return the same at the end of the tenure. Patheja defaulted on the lease rentals and the matter was put up before the Court. The Court has ordered Patheja to return the bins to the Company alongwith the outstanding lease rentals.

2 Other Intangible Assets

Note No	Description	GROSS BLOCK-COST/BOOK VALUE: Total as on 31.03.2025	Additions during the year	Deductions / Adjustments during the year	Impairment during the year	Total as on 31.03.2026	PROVISION FOR AMORTIZATION: Total as on 31.03.2025	Provided during the year	Deductions / Adjustments during the year	Total as on 31.03.2026	NET BLOCK: As on 31.03.2026	As on 31.03.2025
1	Tenancy Rights (Located at Gowalia Tank, Mumbai)	389.35				389.35	58.56	-		58.56	330.79	330.79
2	Goodwill on amalgamation	54,679.32				54,679.32	-	-		-	54,679.32	54,679.32
3	Tenancy Rights	131.56				131.56	1.00	-		1.00	130.56	130.56
	Total (C.Y.) Rs.	**55,200.23**	**-**	**-**	**-**	**55,200.23**	**59.56**	**-**	**-**	**59.56**	**55,140.67**	**55,140.67**

No provision for amortisation is made on additional tenancy rights of shop, cark park, plot purchased during the year at Gowalia Tank, Tardeo since the same have been demolished for the purpose of re-construction. On remaining commercial Tenancy rights, provision has been made upto a period on receipt of rent. No rent is received on existing tenancy rights of residential flats during the year.

Previous Year ended 31st March, 2025

1 Property, Plant & Equipment

Note No	Description	GROSS BLOCK-COST/BOOK VALUE: Total as on 31.03.2024	Additions during the year	Deductions / Adjustments during the year	Impairment during the year	Total as on 31.03.2025	PROVISION FOR DEPRECIATION: Total as on 31.03.2024	Provided during the year	Deductions / Adjustments during the year	Total as on 31.03.2025	NET BLOCK: As on 31.03.2025	As on 31.03.2024
1	M.S. Bins	74.88				74.88	74.88			74.88	-	-
2	Vehicles (N)	5.37				5.37	5.37			5.37	-	-
3	Leased Assets (N)	24.96				24.96	24.96			24.96	-	-
4	Computer (N)	1.99	-			1.99	1.61	0.24		1.85	0.14	0.39
	Total (C.Y.) Rs.	**107.20**	**-**	**-**	**-**	**107.20**	**106.82**	**0.24**	**-**	**107.06**	**0.14**	**0.39**

Note: The Company had provided for 100% depreciaiton on fixed assets (MS Bins) in the year of purchase. The asset was leased out to M/s Patheja Forgings, Pune with an agreement to return the same at the end of the tenure. Patheja defaulted on the lease rentals and the matter was put up before the Court. The Court has ordered Patheja to return the bins to the Company alongwith the outstanding lease rentals.

2 Other Intangible Assets

Note No	Description	GROSS BLOCK-COST/BOOK VALUE: Total as on 31.03.2024	Additions during the year	Deductions / Adjustments during the year	Impairment during the year	Total as on 31.03.2025	PROVISION FOR AMORTIZATION: Total as on 31.03.2024	Provided during the year	Deductions / Adjustments during the year	Total as on 31.03.2025	NET BLOCK: As on 31.03.2025	As on 31.03.2024
1	Tenancy Rights (Located at Gowalia Tank, Mumbai)	389.35				389.35	58.56	-		58.56	330.79	330.79
2	Goodwill on amalgamation	54,286.77	392.56			54,679.32	-	-		-	54,679.32	54,286.77
3	Tenancy Rights	131.56				131.56	1.00	-		1.00	130.56	130.56
	Total (C.Y.) Rs.	**54,807.67**	**392.56**	**-**	**-**	**55,200.23**	**59.56**	**-**	**-**	**59.56**	**55,140.67**	**54,748.11**

No provision for amortisation is made on additional tenancy rights of shop, cark park, plot purchased during the year at Gowalia Tank, Tardeo since the same have been demolished for the purpose of re-construction. On remaining commercial Tenancy rights, provision has been made upto a period on receipt of rent. No rent is received on existing tenancy rights of residential flats during the year.

DEMURIC HOLDINGS PRIVATE LIMITED
Notes forming part of Consolidated Financial Statements

			As at 31.03.2026	RS. (in Lakhs) As at 31.03.2025
	2. Investment Property (At Cost)			
	- Freehold Land *(Located at Kadi , Gujarat)*		8.63	8.63
	- Freehold Land *(Located at Umergaon, Gujarat)*		414.37	414.37
	- Freehold Land		17,488.00	17,488.00
	- Freehold Land *(Located at Nahuli*		37.12	37.12
	- House Property			
	WDV at the beginning of the year		1,036.71	1,036.71
	Less: Depreciation for Current Year		-359.55	-291.12
	WDV at the end of the year		677.16	745.59
			18,625.28	**18,693.71**
	Approximate Fair Value		**63,330.67**	**40,648.10**
	Details of Net income earned on the Property			
	Rental Income earned (Umergaon Property)		10.80	10.80
	Less: Direct Expenses		-	-
	Land Revenue Taxes paid		-1.92	-1.88
	Net income Earned on the Property		**8.88**	**8.92**
	FINANCIAL ASSETS			
	3. Non Current Investments			
a	**Investment in Unquoted Equity Shares of Associate Company (At Cost)**			
	- Test Agrichemical Ltd. *(15,500 (P.Y. 15,500) equity shares of Rs.10/- each)*		2.39	2.44
b	**Investment in Equity Shares of Indirect Associate Company (At Cost)**			
	- UPL Limited *(19,46,18,403 (P.Y. 19,46,18,403) Equity Shares of Rs. 2/- each)*		8,49,501.62	6,49,594.64
	-UPL Limited - RE *2,95,35,438 (P.Y. 2,95,35,438) Equity Shares of Rs. 2/- each*		53,501.75	53,163.79
	- UPL Limited RE PP *35,38,502 (P.Y. 35,38,502) Equity Shares of Rs. 2/- each*		19,240.96	12,871.65
	- Punjab Chemicals and Crop Protection Ltd *(30,00,000 (P.Ys. 30,00,000) Equity Shares of Rs.10/- each)*		13,866.93	12,429.34
		I	**9,36,113.65**	**7,28,061.86**
c	**Investment in Quoted Shares** **(Fair Value Through OCI)**			
	- Nivi Trading Limited *(50,000 (P.Ys. 50,000) Equity Shares of Rs. 10/- each)*		6.66	5.00
	- Ventura Guaranty Limited *(4,60,000 (P.Y. 4,60,000) Equity Shares of Rs. 10/- each)*		4,493.38	4,493.38
		II	**4,500.04**	**4,498.38**
d	**Investment in Unquoted Shares** **(Fair Value Through OCI)**			
	- Coimbatore Laxmi Investment & Finance Limited *(260 (P.Ys. 260) Equity Shares of Rs. 10/- each)*		0.03	0.03
	- Uniphos International Limited *(1,13,400 (P.Ys. 1,13,400) Equity Shares of Rs. 10/- each)*		95.19	90.02
	- Packfusion Packaging Solutions Pvt. Ltd. *(1,61,900 (P.Ys. 1,61,900) Equity Shares of Rs. 10/- each)*		412.21	394.73
	*-Harsora Hotels Private Limited * (1,00,000 (P.Ys. 1,00,000) Equity Shares of Rs. 10/- each) *Harsora Hotel shares are valued at zero fair value.*		-	-
	- Bench Bio Private Limited *(10,000 (P.Y. 10,000) Equity Shares of Rs. 10/- each)*		17.36	19.05
	- Pronto Entertainment Private Limited (5,39,000 (P.Y. 539,000) Equity Shares of Rs. 10/- each)		5.39	5.39
	- Vyom Finvest Private Limited (20 (P.Y. 20) Equity Shares of Rs. 10/- each)		0.00	0.00
	-UPL Care Foundation (4000 (P.Y : 4000) Equity shares of Rs. 10/- each)		0.40	0.40
		III	**530.58**	**509.63**
e	**Investment in Unquoted Shares** **(Fair Value Through Profit and Loss)**			
	- Industrial Grahak Sahakari Bhandar Limited *(100 (P.Y. 100) Equity Shares of Rs. 10/- each)*		0.01	0.01
	- Sardar Bhiladwala Pardi People's Co-operative Bank Limited *(156 (P.Y. 156) Equity Shares of Rs. 100/- each)*		0.16	0.16
	- Shree Ganesh Khand Udyog Sahakari Mandi Limited *(40 (P.Y. 40) Equity Shares of Rs. 500/- each)*		0.20	0.20
		IV	**0.37**	**0.37**
f	**Investment in Preference Shares (Unquoted)**			
	Tatva GlobalEnvironment Private Limited 8,52,00,000 (PY 8,52,00,000) Preference Shares of Rs. 10 each (6 % Redeemable - 20 Years, Non cumulative, Non Convertible)		8,520.00	8,520.00
	Sanguine Novaseeds Private Limited 16,500 (PY 16,500) Preference Shares of Rs. 1000 each (6 % Redeemable - 20 Years, Non cumulative, Non Convertible)		165.00	165.00
	Sanguine Holdings Private Limited (128,50,000(P.Ys.20,50,000 Preference Shares of Rs. 10 each)		1,285.00	205.00
		V	**9,970.00**	**8,890.00**

DEMURIC HOLDINGS PRIVATE LIMITED

Notes forming part of Consolidated Financial Statements

		As at 31.03.2026	RS. (in Lakhs) As at 31.03.2025
g	**Investment in Bonds**		
	- Optionally Convertible Debentures (Secured by first mortgage and charge on immovable property)	1,425.00	1,425.00
	(1,425 (P.Ys 1,425) zero coupon bonds in Esthetic Finvest Pvt. Ltd. of Rs.10,00,000/- each)		
	Date of maturity - 20-3-2035		
	The secured OCD would be converted into Equity shares within 10 years of original allotment at a price as per valuation report, unless redeemed before the said period. Put/Call option for redemption shall be available to the debenture holders after 6 months from date of allotment viz 20-3-2025		
	- Debentures (zero coupon) optionally convertible in Tatva Global Environment Pvt. Ltd.	7,500.00	7,500.00
	7500 (P.Y. 7500) OCD's @ Rs.100000/- each		
	Date of maturity - 29-11-2034 (2500 OCDs) and 06-02-2035 (5000 OCDs)		
	The secured OCD would be converted into Equity shares within 10 years of original allotment at a price as per valuation report, unless redeemed before the said period. Put/Call option for		
	redemption shall be available to the debenture holders after 6 months from date of allotment viz 29-11-2024 and 6-2-2025 resp.		
h	**Investment in Debentures (Unsecured) ***		
	-Zero Coupon - Optionally Convertible Redeemable Debentures("OCD"):		
	- 0 (P.Y. .4375) OCD's in Esthetic Finvest Pvt. Ltd.	-	4,375.00
	- Zero Coupon - Optionally Convertible Redeemable Debentures("OCD"):		
	- 4375 (P.Y. Nil) Secured OCD's in Esthetic Finvest Pvt. Ltd.	4,375.00	
	Date of maturity - 15-5-2035 (# 2312 OCDs) and 28-05-2035 (# 2063 OCDs)		
	- Nil (P.Y. 879) OCD's in Sanguine Holdings Pvt. Ltd.	-	879.00
	- Nil (P.Y. 140) OCD's in Packfusion Packaging Services Pvt. Ltd.	-	140.00
	VI	13,300.00	14,319.00

Details of debentures subscribed by the company:

i) Company has invested in 4,375 secured optionally convertible redeemable debentures "OCDs" (Face value Rs. 100,000/- each) amounting to Rs. 43,75,00,000/- on private placement basis at "Nil" rate of interest in May 2025. The same are due for redemption in May'35

ii) The secured OCD would be converted into Equity shares within 10 years of original allotment at a price as per valuation report, unless redeemed before the said period. Put/Call option

for redemption shall be available to the debenture holders after 6 months from date of allotment OCD's shall be secured by registered mortgage of immovable property.

		As at 31.03.2026	As at 31.03.2025
i	**Investments in Equity Oriented Mutual Funds**		
	(Fair Value Through P/L)		
	IIFL Special Opportunity Series 4	-	7.69
	Nil (P.Y. 1010023.736) units of Rs.10/- each		
	-Nippon India Large cap Fund - Regular Growth SCUBE	-	431.31
	Nil (P.Y. 516749.9110) units		
	Nippon India Arb. Gr - Scube	-	202.78
	Nil(P.Y. 395518.27) units of Rs.10/- each		
	Bandhan Arb. Reg. Gr - 360 wealth	-	1,230.05
	Nil (P.Y. 5187163.124) units of Rs.10/- each		
	-ICICI Pru Value Discovery Fund - Reg Gr - Scube	-	332.85
	Nil (P.Y. 76156.2950) units		
j	**Investments in Debt Oriented Mutual Funds**		
	(Fair Value Through P/L)		
	Bandhan Low Duration	3,733.80	-
	9294699.687 (P.Y. Nil) units		
	VII	3,733.80	2,204.67
	(I + II + III + IV + V+ VI + VII)	**9,68,148.44**	**7,58,483.91**
	Market Value of All Quoted Shares	**18,08,854.72**	18,30,695.80
	Market Value of All Mutual Funds	**3,733.80**	2,204.67

	As at 31.03.2026	As at 31.03.2025
4. Other Financial Assets		
Security Deposits:	0.16	-
Ventura Securities Ltd.	0.03	0.03
Electricity Deposit (BEST) Gowalia	2.70	2.70
Dakshin Gujarat Vij Company (GEB)	18.63	18.99
Security Deposits NSDL	0.75	0.55
ISIN Deposit - NSE	5.00	-
Interest Receivable on Loans/Deposits		
-Uniphos Envirotronic Private Limited	1.13	1.13
-Ultima Search	219.44	219.44
Fixed Deposit	86.00	-
Lease Rent Receivable from Patheja	21.80	21.80
Less: Provision for Doubtful Debts	-21.80	-21.80
Other Advances:		
Advance LEI charges FY 2027-28	0.03	-
	333.87	**242.85**
5. Loan & Advances		
Ultima Search	62.00	62.00
	62.00	**62.00**
6. Income Tax Assets		
Prepaid Taxes (Net)	2,718.20	3,492.61
MAT Credit Entitlement	10.53	10.53
	2,728.73	**3,503.13**

DEMURIC HOLDINGS PRIVATE LIMITED
Notes forming part of Consolidated Financial Statements

			As at 31.03.2026	RS. (in Lakhs) As at 31.03.2025
	7. Investments			
a	**Investment in Quoted Shares**			
	(Fair Value Through OCI)			
	- Chennai Petroleum Limited *(2,700 (P.Ys. 2,700) Equity Shares of Rs. 10/- each)*		26.12	16.58
	- BPL Limited *(4,400 (P.Ys. 4,400) Equity Shares of Rs. 10/- each)*		1.68	3.13
	- Bombay Dyieng Manufacturing Company Limited *(2,40,000 (P.Ys. 240000) Equity Shares of Rs. 10/- each)*		222.36	311.52
		I	250.16	331.23
b	**Investments in Equity Oriented Mutual Funds**			
	(Fair Value Through Profit and Loss)			
	-360 One Special Opportunity Fund *(Nil (P.Ys.307,37,944.625) units of Rs.10/- each)*		-	127.52
	Bandhan Low duration fund *11241549.21 units (PY : NIL)*		4,515.88	-
	Bandhan Arbitrage Fund *32954.122 (PY: 4743122.955)*		11.18	1,515.24
	-Abakkus Growth Fund 34569.174 (PY: 34569.174)		1,215.10	970.09
		II	5,742.15	2,612.85
		I+II	**5,992.31**	**2,944.08**
	Market Value of All Quoted Shares		250.16	341.76
	Market Value of All Mutual Funds		5,742.15	2,602.32
	8. Trade Receivable			
	(Unsecured considered good)			
	Outstanding for more than 6 months		-	-
	Outstanding for less than 6 months		15,031.51	2,676.54
			15,031.51	**2,676.54**
	9. Loans & advances			
	Loans & Advances to Related Parties : *(Intercorporate Loans)*			
	(Unsecured, Considered Good)			
	- Others		-	350.00
	Loan to related party			
	Packfusion Packaging Solutions Pvt. Ltd.		142.59	142.59
	Sanguine Novaseeds Pvt. Ltd.		1,041.00	1,041.00
	Urbania Realty Limited Liability Partnership		250.00	250.00
			1,433.59	**1,783.59**
	10. Cash and cash equivalents			
	Bank Balance		1,544.23	1,784.93
	Cash in Hand		0.15	0.12
	Fixed deposit with Bank (maturing within 3Months)		567.23	2,202.82
			2,111.60	**3,987.87**
	11. Bank Balances other than Cash and cash equivalents			
	Unclaimed dividend account		72.97	73.94
	Fixed deposit with Bank (maturing after 3months but not more than 12Months)		767.48	425.00
	Interest accrued on fixed deposit with bank		13.01	15.73
			853.46	**514.67**
	12. Other Financial Assets			
	Fixed Deposit (Maturity more than 12months)		-	500.00
	Interest Receivable			
	Sanguine Novaseeds Pvt. Ltd.		287.46	194.03
	Tatva Global Environment Limited		147.55	231.80
	Esthetic Finvest Pvt. Ltd.		-	0.35
	Securico Systems Pvt. Ltd.		203.18	203.18
	Urbania Realty Limited Liability Partnership		115.68	93.25
	Teknomic Consultants Pvt Ltd		149.82	215.82
	Anand Vora			62.65
	Lease Deposit		-	0.25
	Other Receivables		0.28	118.70
			903.97	**1,620.03**
	13. Other Current Assets			
	GST / ST Input credit		90.82	0.11
	Advance for Property		475.00	580.00
	Prepaid NSDL ACF Fees		0.41	1.54
	Prepaid Expenses		2.04	1.72
	Other Advances		7.07	
	Balances with government authorities		13.30	0.82
	Provision for Doubtful Debts		-13.30	-
			575.35	**584.20**

DEMURIC HOLDINGS PRIVATE LIMITED
Notes forming part of Consolidated Financial Statements

	As at 31.03.2026	RS. (in Lakhs) As at 31.03.2025
14. SHARE CAPITAL		
Authorised Share Capital		
6,52,50,000 (P.Y. 6,52,50,000) Equity Shares of Rs. 10/- each	6,525.00	6,525.00
66,08,00,000 2% (P.Y.2%) Non-Cumulative Redeemable Preference Shares of Rs. 10/- each	66,080.00	66,080.00
	72,605.00	**72,605.00**
Issued, Subscribed and Fully Paid Up Shares		
61,26,568 Equity Shares of Rs. 10/- each *(Previous Years 61,08,846 Equity Shares of Rs. 10/- each)*	612.66	610.88
During the year, The Company has issued 17722 (P.Y. 61,08,846) shares of FV Rs.10/- @ share premium of Rs. 18,749/- (P.Y. 13435/-) per share on Rights issue basis based on Fair valuation basis.		
	612.66	**610.88**

a. Reconciliation of the Shares Outstanding at the beginning and at the end of the reporting period

	31st March, 2026		31st March, 2025	
Equity shares Rs. 10/- each	Number of shares	Rs.	Number of shares	Rs.
Shares outstanding at the beginning of the year	61,08,846	610.88	55,97,990	559.80
Shares Issued during the period	17,722	1.77	5,10,856	51.09
Shares bought back during the period				
Shares cancelled during the period on account of Amalgamation				
Shares outstanding at the end of the year	61,26,568	612.66	61,08,846	610.88

b. Terms / Rights attached to:
Equity Shares: The company has only one class of Equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to ONE vote per share. The dividend proposed by the Board of Directors are subject to approval of shareholders in the ensuing annual general meeting.
During financial year 2025-26, final Equity Dividend for FY 24-25 paid is Rs. 37,26,39,606/- @Rs. 61/- per share (P.Y. 185,29,34,690/- @Rs. 331/- per share) and Preference dividend for F.Y. 2024-25 paid is (P.Y. Rs.12,60,74,236 @Rs.0.2 per share) (P.Y.Rs.12,60,74,236 @Rs.0.2 per share)
During financial year 2025-26 NO Interim Equity Dividend is paid . Interim dividend paid in FY 2024-25 is Rs. 137,71,05,540/- @Rs.246 /- per share)

c. Details of Shareholders holding more than 5% of Equity Share Capital:

	31st March, 2026		31st March, 2025	
Name of the Shareholders	No. of Shares Held	Percentage	No. of Shares Held	Percentage
Timberlane Pte Ltd.	60,56,018	98.85%	60,38,296	0.99
Total	60,56,018	98.85%	60,38,296	0.99

*Note:: **Timberlane Pte Ltd - Singapore** (an OBC with repatriation benefits) holds 60,56,018 (P.Y.60,38,296) shares of Rs. 10/- each fully paid up. Hence, it is the **HOLDING COMPANY** of Demuric Holdings Private Limited.*

*Note:: Demuric Holdings Private Limited holds 8,402 shares of Rs. 100/- each fully paid up of **Daman Ganga Pulp & Papers Private Limited.** Hence, it is the **SUBSIDIARY COMPANY** of Demuric Holdings Private Limited.*

*Note:: Demuric Holdings Private Limited technically holds 10,00,000 shares of Rs. 10/- each fully paid up of **Nurture Financial Solutions Limited .** Hence, it is the **WHOLLY OWNED SUBSIDIARY COMPANY** of Demuric Holdings Private Limited.*
*Note:: Demuric Holdings Private Limited holds 19,00,000 shares of Rs. 10/- each fully paid up of **Agrinet Solutions Limited .** Hence, it is the **SUBSIDIARY COMPANY** of Demuric Holdings Private Limited.*

*Note:: Demuric Holdings Private Limited holds 5,09,66,612 (P.Y. 5,09,66,612) shares of Rs. 2/- each fully paid up of **Uniphos Enterprises Limited (UEL)** . Hence, UEL is a **SUBSIDIARY COMPANY** of Demuric Holdings Private Limited during the year.*

d. Reconciliation of Preference Shares Outstanding at the beginning and at the end of the reporting period

	31st March, 2026		31st March, 2025	
Equity shares Rs. 10/- each	Number of shares	Rs.	Number of shares	Rs.
Shares outstanding at the beginning of the year	63,03,71,182	63,037.12	63,03,71,182.00	63,037.12
Shares Issued during the period				
Shares bought back during the period				
Shares outstanding at the end of the year	63,03,71,182	63,037.12	63,03,71,182.00	63,037.12

e. Details of Shareholders holding more than 5% of Preference Share Capital:

	31st March, 2026		31st March, 2025	
Name of the Shareholders	No. of Shares Held	Percentage of	No. of Shares Held	Percentage of Shareholding
Rajnikant D. Shroff	61,56,33,046	97.66%	61,56,33,046	0.98
Total	61,56,33,046	97.66%	61,56,33,046	0.98

f. Details of shares held by promoters

Name of the Shareholders	No. of shares		Percentage Change during the year
Timberlane Pte Ltd.	60,56,018	98.85%	0.00
Jaidev R. Shroff	35,120	0.57%	-
Sandra Shroff	155	0.00%	-
Shilpa P. Sagar	155	0.00%	-
Vikram R. Shroff	35,120	0.57%	-
Total	**61,26,568**	**100.00%**	**0.00**

NON CURRENT LIABILITES

FINANCIAL LIABILITIES

	As at 31.03.2026	As at 31.03.2025
16. Borrowings		
Preference Shares (At Cost)		
63,03,71,182 2% (P.Y.2%) Non-Cumulative Redeemable Preference Shares of ` 10/- each	63,037.12	63,037.12
Note: The NCRPS shall be redeemable at par at the option of Transferee Company anytime after 5 (five) years but before 20 (twenty years) from the date of allotment i.e. 21.3.2018		
Debt Capital: Listed NSE		
40000 UnSecured Non Convertible Debentures @Rs.100000/- each Interest @ 12.15% pa for 2 years ending 21st August,2027 (500 CroresX 80% of nominal value = 400 Crores) to be read with Note 20	40,000.00	-
	1,03,037.12	**63,037.12**
17. Other Financial Liabilities		
Deposits		
(Fair value at amortised Cost)		
Lease Deposit Received from UPL	358.22	317.46
	358.22	**317.46**
18. Deferred Tax Liabilities (net)		
Deferred Tax on Other Comprehensive Items	510.14	
	510.14	**-**
19. Other Non Current Liability		
Prepaid Rental Income	11.84	24.78
	11.84	**24.78**

DEMURIC HOLDINGS PRIVATE LIMITED

Notes forming part of Consolidated Financial Statements

	As at 31.03.2026	RS. (in Lakhs) As at 31.03.2025
CURRENT LIABILITES		
20. Borrowings		
Debt Capital: Listed NSE		
10000 UnSecured Non Convertible Debentures @Rs.100000/- each	10,000.00	-
Interest @ 12.15% pa for 1 year ending 21st August,2026		
20% of nominal value to be redeemed on 21 August 2026 i.e (500 Crores X 20%=100 Crores)		
	10,000.00	**-**
21. 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	13,961.51	1,943.30
	13,961.51	**1,943.30**
22. Other Financial Liabilities		
Interest Payable	3,325.44	-
Excess Appl. Money refundable - Timberlane	-	41.58
Commission for Gauarantee - Nerka	-	-
Payable for Expenses	25.46	2.16
Others	0.48	1.29
Interest accrued on borrowings		
Unpaid dividend	72.97	73.94
	3,424.35	**118.97**
23. Other Current Liabilities		
Statutory Liabilities	106.92	46.51
Payable to Tax Authorities	419.31	44.85
	526.24	**91.35**

DEMURIC HOLDINGS PRIVATE LIMITED

Notes forming part of Consolidated Financial Statements

PARTICULARS	For the year ended 31.03.2026	RS. (in Lakhs) For the year ended 31.03.2025
24. REVENUE FROM OPERATIONS		
Sale of Goods	26,561.92	48,848.14
Profit on Commodity Transaction (F&O)	104.18	-
	26,666.10	48,848.14
25. OTHER INCOME		
Rent Received	23.74	23.74
Interest Income:		
- On Fixed Deposit	50.62	52.94
- On Income Tax Refund	237.19	63.30
- On Financial Assets	316.85	505.68
- On Security Deposit	1.26	1.26
- Bad debt recovery	-	37.02
- Foreign currency Fluctuation	-	0.12
Dividend Income		
- On Equity shares	12,802.47	2,084.12
- On Equity shares (IIFL)	-	0.05
- On Mutual Funds (PMS)	-	0.72
- On Equity PMS	-	1.37
Notional Gain on Fair Valuation of Mutual Funds	8.41	-
Profit on Commodity Transaction (F&O)	44.23	
Profit on sale of Units of Mutual Funds (LT -Equity)	224.84	681.86
Profit on sale of Units of Mutual Funds (ST -Debt)	38.76	181.68
Profit on sale of Units of Mutual Funds (ST -Equity)	87.86	481.48
Profit on sale of Units Debt MF PMS (ST)	-	-
Profit on sale of Equity shares (LT)	-0.14	1.56
Profit on sale of Equity shares PMS (ST)	-	2.39
Profit on sale of Equity shares PMS (LT)	-	119.88
Miscellaneous Income (IIFL)	0.09	-
Profit on sale of Unquoted Equity shares (LT)	-	17.12
Profit on sale of Unquoted Equity shares (LT) - Non Taxable	-	1.38
Capital gain on redemption of current investments	1.96	-
Fair value gain on financial instruments at fair value through profit or loss	268.23	0.53
Sundry Credit Bal W/off	-	0.00
Miscellaneous Income	0.75	0.25
	14,107.12	4,258.44
26. EMPLOYEE BENEFIT EXPENSES		
Salary, wages, bonus and other benefits	177.35	153.58
	177.35	153.58
27. DEPRECIATION AND AMORTIZATION		
Depreciation	68.69	75.71
	68.69	75.71
28. FINANCE COST		
Interest unwinding on security Deposit	40.76	36.12
Interest on NCD	3,694.93	-
Interest Expenses	-	131.72
	3,735.69	167.84

DEMURIC HOLDINGS PRIVATE LIMITED
Notes forming part of Consolidated Financial Statements

PARTICULARS		For the year ended 31.03.2026	RS. (in Lakhs) For the year ended 31.03.2025
29. OTHER EXPENSES			
Rates & Taxes		68.61	71.04
Electricity Charges		8.28	0.01
Warehouse storage charges		6.64	-
Brokerage charges on Comm		14.68	-
Custody Charges on Comm		0.10	-
MCX Transaction Effect		232.60	-
Commission/Swift charges - Remittance		0.80	0.84
GST Ineligible		0.13	3.24
Rent		4.95	3.48
Repairs & Maintenance		10.55	1.90
Realised loss FY 17-18 (IIFL Sp. Opp)		2.05	-
Notional Loss on fair valuation of Mutual Funds		-	3.42
PMS Fees		0.11	0.41
PMS Audit Fees		-	0.01
PMS Management Fees		5.20	9.56
Merger expense		24.22	-
NCD Issue expenses		80.62	-
STT (MF)		0.03	0.12
Loss on sale of Eq shares PMS (LT)		-	0.01
Loss in fair valuation of financial instruments through FVTPNL		-	946.18
Loss on Redemption of Bonds		-	1,820.13
Administrative expenses			
- Bank Charges		0.09	0.05
- Conveyance		0.03	0.04
- Dematerialisation Charges		0.04	0.09
- Filing Fees		0.27	0.30
- Legal & Professional Fees		320.91	302.83
- Miscellaneous Expenses		101.70	55.97
- Electricity Expenses		-	6.02
- Printing and Stationery		2.33	1.50
- Postage and stamps		0.52	0.40
- Security Charges		69.66	64.25
- Secretarial Fees		0.60	0.68
- Directors Fees		11.80	14.30
- Travelling expenses		0.77	0.58
- Profession Tax		0.05	0.15
- Professional Fees - Tax matters		-	15.00
- Professional Fees -Others		-	1.06
- Joining Fees - NSDL		-	0.53
- Annual Custody Fees - NSDL		0.87	0.71
- Annual Maintainance Fees - NSDL		0.27	0.24
- Annual Maintainance Fees - NSDL(Debt)		0.04	-
- Corporate Action And Depository Connectivity Charges		0.05	0.06
- Insurance		1.37	1.55
-CSR Expenses		33.50	46.00
- Sundry Debit balance w/off		0.34	-
-Donation		-	325.00
- LEl charges		0.03	-
-Right Issue Charges		2.48	4.40
-Website Expenses		0.09	-
-Books & Periodicals		0.04	-
- Advertisement expenses		1.30	-
- Interest on late payment of TDS		0.00	0.00
	I	1,008.72	3,702.06
Auditors Remuneration:			
- For Statutory Audit		7.78	6.49
- For GST Matters		0.96	0.48
- For Tax Matters		1.80	0.40
- For Company Law matters		1.21	0.87
- For Certification		0.09	-
- For Short Provision of Audit fees*		2.75	1.15
	II	14.59	9.39
	I + II	1,023.31	3,711.46

30. OTHER ADDITIONAL INFORMATION FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

i) Contingent Liability:

- Uniphos Enterprises Limited

- Rs. In crores

	31.03.2026	31.03.2025
Contingent Liability		
Disputed Income Tax Liabilities (due to major disallowances (AY 1994-95 to 2009-10)	23.78	23.78
Balance Call money payable for UPL RE (49,39,947 Shares)	-	88.92

- UPL Limited

Rs. In crores

	31.03.2026	31.03.2025
Claims against the company not acknowledged as debts		
Guarantees given by the group on behalf of third parties	3.59	3.33
Disputed excise duty / service tax liability	32.27	34.07
Disputed income tax liability (excl. interest)	381.13	441.84
Disputed sales tax / GST liability	109.88	117.82
Disputed custom duty Liability	312.74	229.24
Disputed fiscal penalty for cancellation of licenses	8.45	8.45
Claims payable to growers	0.77	0.51
Other Claims (Claims related to contractual & other disputes)	23.82	17.67
Claims against the Group not acknowledged as debts	126.28	90.42

- Punjab Chemical & Crop Protection Ltd

Rs. In crores

	31.03.2026	31.03.2025
Claims against the company not acknowledged as debts		
Disputed income tax liability	0.28	3.09
Disputed sales tax liability	0.03	0.03
Disputed service law liability	0.00	0.00
Disputed GST matter liability	1.74	1.46

- Demuric Holdings Private Limited

Rs. In crores

	31.03.2026	31.03.2025
Claims against the company not acknowledged as debts		
Disputed income tax liability	677.15	677.15
Capital Commitment		
Balance Call money payable for UPL RE (2,81,33,993 Shares)	-	506.41
Corporate Guarantee to Debenture Trustee	500	-

ii) The Management had filed an application under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 and read with Rule 3 and 18 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 by three Applicant

Companies, for the proposed Scheme of Amalgamation of Nerka Chemicals Private Limited and Gowal Consulting Services Private Limited (both Transferor Companies) with Demuric Holdings Private Limited (Transferee Company) on 10th May, 2025 with NCLT, Ahmedabad, Gujarat, to simplify the group structure, to improve synergies and optimize administrative and other operational costs. The proposed appointed date for the amalgamation was 1st April, 2025. This scheme was sanctioned on 18th June, 2026. A certified copy of the said NCLT Order was filed with the Registrar of Companies on **21st July 2026**. Accordingly, the Scheme has become effective from **21st July 2026** ("Effective Date")

Accordingly, the above financials are prepared after giving the effect to the amalgamation in accordance with Indian Accounting Standards ("Ind AS") 103, Business Combination and provisions as prescribed under section 133 of Companies Act, 2013 read with relevant rules. The subsidiaries namely Nerka Chemicals Private Limited and Gowal Consulting Services Private Limited have been merged and hence the figures appearing in the above financial statements have been re-instated including the previous figures.

iii) Information required for Consolidated Financial Statement:
As per Statement Attached – Annexure 1

iv) The Company is involved in legal disputes, lawsuits and other commercial matters that arise from time to time in the ordinary course of business.

v) The Company believes that there are no such pending matters that are expected to have any material adverse effects on its financial statements.

vi) The outstanding balances of sundry debtors and other advances receivables are considered as true and correct by the Management and the sundry creditors & Liabilities payables are accepted as per the books of accounts and are subjected to reconciliation/ adjustments, if any.

vii) Segment Reporting:
The Company has one reportable business and geographical segment and hence no further disclosure is required under IND AS- 108 on Segment Reporting.

viii) Related Parties Disclosures under IND AS 24:
As per Statement Attached – Annexure 2

ix) Extract of Financial Statements of material Associates
As per Statement Attached in Annexure 3

x) Previous year's figures have been regrouped and recast wherever necessary to conform to the current year classification.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI FR No.: 111612W)

FOR AND ON BEHALF OF THE BOARD OF
DEMURIC HOLDINGS PVT. LTD.

RONAK A. RAMBHIA RAJNIKANT D. SHROFF SANDRA R. SHROFF **PARTNER** **Director(s)**

(Membership No. 140371) DIN:00180810 DIN:00189012

Payal Rana

Company Secretary

(Membership No.: A30834)

PLACE: MUMBAI

DATED: 14th August, 2026

PLACE: MUMBAI

DATED: 14th August, 2026

DEMURIC HOLDINGS PRIVATE LIMITED

Consolidated Financial Statement **Annexure 1 - Information for Consolidated Financial Information** **RS. (in Lakhs)**

Sr. No.	Particulars	Name of the Entity	31st March 2026											
			Net Assets, i.e. Total Assets Minus Total Liabilities			Share in Profit or Loss			Share in Other Comprehensive Income			Share in Total Comprehensive Income		
			%	Amount	Amount	%	Amount		%	Amount	Amount	%	Amount	Amount
1	Parents	Demuric Holdings Private Limited	5.71%	2,45,232	24,52,32,46,287	22.17%	17,408	1,74,08,31,774	100.00%	-153	(1,53,13,241)	22.02%	17,255	1,72,55,18,533
2	Subsidiaries	Daman Ganga Pulp & Papers Private Limited	0.02%	695	6,95,20,904	-0.02%	-16	(15,89,368)				-0.02%	-16	(15,89,368)
		Uniphos Enterprises Limited	5.70%	2,44,677	24,46,77,20,849	2.64%	2,071	20,71,08,051				-37.18%	-29,140	(2,91,39,95,293)
		Agrinet Solutions Limited	0.01%	362	3,62,37,422	0.02%	14	14,12,526				0.02%	14	14,12,526
		Nurture Financial Solution Limited	0.00%	91	91,45,124	0.01%	4	4,02,847				0.01%	4	4,02,847
3	Associates	Test Agrichemical Limited	0.00%	8	7,74,681	0.00%	-0	(4,918)				0.00%	-0	(4,918)
		Punjab Chemical &Crop Protection Ltd	7.53%	3,23,473	32,34,73,00,000	1.99%	1,565	15,64,81,084				2.00%	1,565	15,64,81,084
		UPL Limited	80.76%	34,69,600	3,46,96,00,00,000	72.49%	56,931	5,69,31,19,555				72.64%	56,931	5,69,31,19,555
4	Non-Controlling Interest		0.28%	11,963	1,19,62,98,544	0.71%	554	5,54,00,201				0.71%	554	5,54,00,201
5	Other Comprehensive Income		0.00%			0.00%			0.00%		-	0.00%	-	-
		Total	**100.00%**	**42,96,102**	**4,29,61,02,43,812**	**100.00%**	**78,532**	**7,85,31,61,752**	**100.00%**	-153	**(1,53,13,241)**	**60.18%**	78,378	**7,83,78,48,511**

Sr. No.	Particulars	Name of the Entity	31st March 2025											
			Net Assets, i.e. Total Assets Minus Total Liabilities			Share in Profit or Loss			Share in Other Comprehensive Income			Share in Total Comprehensive Income		
			%	Amount	Amount	%	Amount		%	Amount	Amount	%	Amount	Amount
1	Parents	Demuric Holdings Private Limited	4.39%	89,384	18,86,53,52,462	21.47%	19,358	1,90,06,44,341	100.00%	207	3,06,14,343	23.84%	19,565	2,17,57,38,684
		Daman Ganga Pulp & Papers Private Limited	0.02%	711	7,11,10,509	-0.02%	-20	(19,78,795)				-0.02%	-20	(19,78,795)
		Uniphos Enterprises Limited	6.39%	2,74,165	27,41,64,89,067	0.03%	28	27,83,183				0.03%	28	27,83,183
		Agrinet Solutions Limited	0.01%	348	3,48,24,896	0.01%	8	7,55,591				0.01%	8	7,55,591
		Nurture Financial Solution Limited	0.00%	87	87,42,277	0.00%	4	3,99,845				0.00%	4	3,99,845
3	Associates	Test Agrichemical Limited	0.00%	8	7,90,545	0.00%	0	751				0.00%	0	751
		Punjab Chemical &Crop Protection Ltd	0.85%	36,471	3,64,71,00,000	0.96%	854	8,54,08,922				0.94%	854	8,54,08,922
		UPL Limited	88.12%	37,82,600	3,78,26,00,00,000	77.53%	68,619	6,86,19,10,230				75.19%	68,619	6,86,19,10,230
4	Non-Controlling Interest		0.23%	9,711	97,10,98,089	0.01%	12	11,59,224				0.01%	12	11,59,224
5	Other Comprehensive Income		0.00%			0.00%			0.00%		-	0.00%	-	-
		Total	**100.00%**	**42,92,755**	**4,29,27,55,07,846**	**100.00%**	**88,511**	**8,85,10,83,291**	**100.00%**	306	**3,06,14,343**	**100.00%**	91,262	**9,12,61,77,634**

DEMURIC HOLDINGS PRIVATE LIMITED

Annexure 2 : Related Party Disclosures :

Companies in the group have entered into transactions with the following related parties as identified by the mangement and relied upon by the Auditors.

a) **List of related parties:**

i) **Ultimate Holding**
Uniphos

ii) **Holding Company**
Timberlane Pte Ltd., Singapore

iii) **Subsidiary Companies**
Daman Ganga Pulp & Papers Pvt. Ltd.
Uniphos Enterprises Ltd.
Agrinet Solutions Limited
Nurture Financial Solution Ltd.

iv) **Associate Companies**
Punjab Chemicals and Crop Protection Limited
Test Agrichemical Ltd.
UPL Ltd.

v) **Enterprises over which key management personnel and their relatives have significant influence:**
Packfusion Packaging Solutions Pvt. Ltd. (Bloom Packaging Pvt. Ltd.)
Bloom Seal Containers Pvt Ltd
Sanguine Holdings Pvt. Ltd.
Tatva Global Environment Pvt. Ltd. (TGEPL)
UPL Environmental Engineers Pvt. Ltd. (UEEPL)
Uniphos Envirotronic Pvt Ltd (UEPL)
UPL Investment Pvt. Ltd. (UIPL)
BEIL Infrastructure Ltd.
Esthetic Finvest Pvt. Ltd.
Vyom Finvest Pvt. Ltd.
Shatataraka Holdings Pvt. Ltd.
Uniphos International Ltd. (UIL)
Ultima Search
Ventura Guaranty Ltd.
Sanguine Nova Seeds Pvt. Ltd.
Agraja properties limited
Agrinet Solution limited
Sadafuli Finvest Pvt. Ltd.
Teknomic Consultants Private Limited
Accolade Properties Pvt. Ltd.

vi) **Key Management Personnel and their relatives**

Directors and their relatives of the Group:

Mr. Rajnikant D. Shroff
Mrs. Sandra R. Shroff
Mr. Jaidev R. Shroff
Mr. Vikram R. Shroff
Mrs. Asha Ashar
Mr. Arun Ashar
Ms. Payal Rana
Mr. Suresh Balasubramaniam
Mr. Prasad Paranjape
Ms. Meena Ved
Ms. Shilpa Sagar
Mr. Kanti Thacker
Mr. Bipin Chheda
Mr. Ashish Narkar
Mr. Salim Govani
Mr. Jagmeet Sabharwal
Mr. Pradip Sagar
Mr. Bipin Jani
Mr. Mukul Trivedi
Mr. Mehul Shah

b) **The following transactions were carried out with the related parties in the ordinary course of business as disclosed in the audited accounts of the individual companies.**

			Current Year			**Previous Year**		
Nature of Transactions	Name of Company	Name of Related Party	Holding/ Subsidiary/ Associate Company	Enterprises over which key management personnel and their relatives has significant influence	Key Personnel and their Relatives	Holding/ Subsidiary/ Associate Company	Enterprises over which key management personnel and their relatives has significant influence	Key Personnel and their Relatives
1 **Income**								
Sales	UEL	Demuric	7,074.36			10,039.80		
Dividend received	Demuric	UPL	10,054.85			1,535.97		
	UEL	UPL		2,412.56			395.19	
	Demuric	UPL	201.91			15.02		
	Demuric	Ventura Guaranty		13.95			13.95	-
	Demuric	Punjab Chemical And Crop Pro Ltd	90.00			90.00		
	Demuric	PackFusion		19.43			22.67	
Interest on Loan	Daman Ganga	UEPL		1.26			1.26	
	Demuric	Tatva Global		-			46.61	
	Demuric	Sanguine Novaseeds		104.10			104.10	
	Demuric	Esthetic		-			0.39	
	Demuric	Agraja						
	Demuric	Urbania		25.00			25.00	
	Demuric	Packfusion		-			0.58	
Rent	Daman Ganga	UPL		10.80			10.80	
2 **Expense**								
Director Sitting fees	UEL	Mr. Pradeep Goyal			-			2.00
	UEL	Mrs. Swati Mayekar			-			2.25
	UEL	Mr. Suresh Balasubramaniam			3.50			2.75
	UEL	Mr. Prasad Paranjape			3.00			3.25
	UEL	Ms. Meena Ved			3.50			2.25
Remuneration	UEL	Mr. Kanti Thacker			66.50			66.06
	UEL	Mr. Bipin Chheda			78.04			70.54
Consultancy Fees	Demuric	Mrs. Asha Ashar			2.10			1.80
		Vyom					1.00	
Professional Fees	Demuric	Mrs. Sandra R. Shroff			240.00			240.00
Rent	Daman Ganga	Pakfusion Packaging		1.31			1.24	
	Demuric	Mr. Rajnikant D. Shroff			0.71			0.70
	Demuric	Packfusion		2.21			1.05	
	Demuric	Sanguine Novaseeds		0.72			0.48	

	Deputation charges	Demuric	UIL --Payal Rana - CS		12.01				
	Interest Paid on Loan	Daman Ganga	Ultima Search		-			12.72	
	Dividend Payment	Demuric	Timberlane	3,683.36			31,893.33		
		Demuric	Shroff Family Members						
		Demuric	Packfusion		29.47			29.47	
3	**Finance**								
	Loans Given	Demuric	Agraja properties limited						
		Demuric	Esthetic					1,425.00	
		Demuric	Ventura		3,200.00				
	Repayment of loans/Payables taken	Demuric	Ventura		3,200.00				
		Daman Ganga	Ultima Search		-			12.28	
		Demuric	Packfusion		-			57.50	
4	**Investment in Securities**								
	Shares	Demuric	UEL		7,098.49		10,063.57		
	OCD	Demuric	Esthetic		4,375.00			1,425.00	
			Tatva					7,500.00	
	NCPS	Demuric	Sanguine		1,080.00				
	Rights Issue	Demuric	Timberlane	3,324.61			68,684.59		
		Demuric	UPL	50,641.19			57,143.54		
		UEL	UPL	8,891.90				8,891.90	
	Redemption of Bonds	Demuric	TGEPL		-			6,855.00	
	Redemption in OCD recd.	Demuric	Shatataraka		-			100.00	
		Demuric	Esthetic		4,375.00			1,425.00	
		Demuric	Sanguine		879.00				
		Demuric	Tatva		-			645.00	
	Outstanding interest recd	Demuric	Packfusion	-			30.59		
		Daman Ganga	Ultima Search		-			12.72	
		Demuric	Teknomic		33.00				
5	**Reimbursements**								
	Made	Daman Ganga	Sadafuli		0.03			0.17	
		Demuric	Uniphos Environ						
		Demuric	Sanguine						
		Demuric	Sadafuli		0.01			0.04	
	Received								
		Daman Ganga	Sadafuli		0.03			0.17	
		Demuric	Sadafuli		0.01			0.04	
		Demuric	Uniphos Environ						
6	**Salary and other reimbursements**	UEL	UPL (Salary) *		78.04			70.54	
		UEL	UIL		66.50			66.06	
		UEL	AEL			6.93			4.58
7	**Outstanding as at the Balance Sheet Date**								
	Receivables								
	CCB	Demuric	Esthetic					-	
	OCB	Demuric	Tatva Global						
		Demuric	Esthetic		1,425.00			1,425.00	
	OCD	Demuric	Esthetic		4,375.00			4,375.00	
		Demuric	Sanguine		-			879.00	
		Demuric	Shatataraka						
		Demuric	Tatva Global		7,500.00			7,500.00	
	Interest	UEL	Tatva Global						
		Demuric	Tatva Global		147.55			147.55	
		Demuric	Packfusion Packaging						
		Demuric	Teknomic		137.80			170.80	
		Daman Ganga	Ultima Search		219.44			219.44	
		Daman Ganga	Uniphos Enviro		1.13			1.13	
	Receivables	Demuric	Tatva Global					84.25	
		Demuric	Sanguine Novaseeds		287.46			194.03	
		Demuric	Urbania		115.68			93.25	
		Demuric	Teknomic		12.02			45.02	
	NCPS	Demuric	Sanguine		1,285.00				

Payables								
Lease Deposit	Daman Ganga	UPL		400.00			400.00	
	Demuric	Sanguine Novaseeds		-			0.25	
Professional Fees	Demuric	Mrs. Sandra R. Shroff			43.20			86.40
	UEL	UPL		42.14			24.24	
	UEL	UIL		17.78			16.30	
Loans Taken/ Advance received								
	UEL	AEL		-			0.80	
Loans /Advances Given	Daman Ganga	Ultima		62.00			62.00	
	Demuric	Sanguine Novaseeds		1,041.00			1,041.00	
	Demuric	Packfusion		12.90			12.90	
	Demuric	Urbania		250.00			250.00	
	Demuric	Tatva Global						
	Demuric	Packfusion Packaging						

*(Above figures are gross of tax)

Annexure 3 - Material Associates

Particulars	Associates			
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
	UPL Limited		Punjab Chemicals	
ASSETS				
Non-current assets				
Property, Plant & Equipment	8,47,400	8,10,700	25,551	23,791
Capital work-in-progress	99,900	61,500	1,588	1,302
Right of use assets	1,44,000	1,32,400	1,745	1,087
Goodwill	22,95,400	20,67,500		
Other Intangible Assets	9,28,500	8,97,800	350	454
Intangible assets under development	2,14,800	1,93,100	130	104
Investments accounted for using the equity method	1,26,200	1,39,400		
Financial assets				
Investments	77,000	61,400	175	157
Trade receivables	46,900	700		
Loans	-	2,100		
Others Financial Assets	27,000	21,600	507	482
Deferred Tax Asset (Net)	3,92,900	3,32,200		
Other Tax Asset	49,700	92,300	1,324	442
Other Non Current Asset	41,300	21,400	14	88
Total Non - Current Assets	**52,91,000**	**48,34,100**	**31,384**	**27,907**
Current assets				
Inventories	12,67,600	10,31,600	24,577	22,237
Financial assets				
Investments	63,400	32,000	-	226
Trade Reveivables	17,87,400	15,50,500	20,350	23,537
Cash and cash equivalents	5,97,500	9,47,800	870	1,298
Bank Balances other than Cash and cash equivalents	11,100	5,900	632	494
Loans	20,300	2,500	17	11
Others Financial Assets	1,02,700	74,600	1,243	2,108
Current Tax Assets (Net)	41,500	34,100		
Other Current assets	3,24,700	2,82,700	3,197	2,212
Total Non - Current Assets	**42,16,200**	**39,61,700**	**50,886**	**52,123**
Assets Classified as held for Sale	13,300	4,400	30	30
Total Assets (in Rs.)	**95,20,500**	**88,00,200**	**82,300**	**80,060**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	16,900	15,900	1,226	1,226
Other Equity	34,52,700	29,05,400	41,121	35,245
Equity attributable to owners of the Parent	**34,69,600**	**29,21,300**	**42,347**	**36,471**
Non Controlling Interest	6,57,300	5,62,700		
Non-controlling interests -Perpetual subordinated capital securities	-	2,98,600		
Total Non-controlling interests	**6,57,300**	**8,61,300**	**-**	**-**
Total Equity	**41,26,900**	**37,82,600**	**42,347**	**36,471**
LIABILITIES				
Non Current liabilities				
Financial Liabilities				
Borrowings	15,53,500	18,26,300	3,742	6,098
Lease Liabilities	1,02,100	99,300	832	879
Other Financial Liabilities	3,000	2,600	227	-
Provision	42,300	33,500	446	1,280
Deferred Tax Liabilities (Net)	2,08,600	1,99,000	1,199	806
Other Non - Current Liabilities	9,300	-	-	-
Total non-current liabilities	**19,18,800**	**21,60,700**	**6,446**	**9,063**
Current liabilities				
Financial Liabilities				
Borrowings	6,51,100	5,45,100	10,495	9,595
Lease Liabilities	50,900	39,200	353	217
Trade Payables				
(i) Total outstanding dues of Micro enterprises and Small enterprises	3,400	3,800	2,070	1,078
(ii) Total outstanding dues of creditors other than Micro enterprises and Small enterprises	11,98,400	10,82,900	15,225	19,030
Rebate and refund liabilities	5,08,400	3,78,100		
Other Financial Liabilities	3,66,300	2,91,900	3,571	2,841
Other Current Liabilities	5,80,900	4,39,000	448	409
Provisions	33,300	26,900	543	502
Current tax liabilities (net)	82,100	50,000	802	854
Total Current Liabilities (in Rs.)	**34,74,800**	**28,56,900**	**33,507**	**34,526**
Total Liabilities (in Rs.)	53,93,600	50,17,600	39,953	43,589
Total equity and liabilities (in Rs.)	**95,20,500**	**88,00,200**	**82,300**	**80,060**

Particulars	Associates			
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
	UPL Limited		Punjab Chemicals	
Income				
Revenue from Operations	51,83,900	46,63,700	1,02,980	90,052
Other income	66,300	48,600	1,368	143
Total Income	**52,50,200**	**47,12,300**	**1,04,348**	**90,195**
Expenses:				
Cost of materials consumed (including changes in inventory of finished goods, work-in-progress, stock-in-trade and purchase of stock-in-trade)	25,89,100	24,22,300	61,702	53,773
Employee Benefit Expenses	5,80,700	5,30,900	10,412	9,509
Finance Cost	3,40,100	3,62,700	1,682	1,783
Depreciation and Amortization	3,24,400	2,75,000	2,864	2,504
Impairment Loss on Financial Assets	75,000	24,000		
Exchange Difference (net) on trade receivables, trade payables, etc.	31,600	52,000		
Other expenses	9,80,300	8,74,500	19,053	16,851
Total expenses	**49,21,200**	**45,41,400**	**95,713**	**84,420**
Profit/(Loss) before share of loss of Associates &Joint Venture, exceptional items and Tax	**3,29,000**	**1,70,900**	**8,635**	**5,775**
Share of Profit/(loss) of Associates & Joint Venture	-19,400	-47,200		
Profit before Exceptional items & tax	**3,09,600**	**1,23,700**	**8,635**	**5,775**
Exceptional Items	-6,100	40,800	208	418
Profit / (Loss) before Tax	**3,15,700**	**82,900**	**8,427**	**5,357**
Tax expense/ (Credit)	93,700	900		
Current tax				
(i) Current Year	1,24,300	29,500	1,666	1,439
(ii)Adjustments of Tax of earlier years			365	25
Deferred Tax	-30,600	-28,600		
Profit / (Loss) for the Year	**2,22,000**	**82,000**	**6,396**	**3,893**
Other Comprehensive Income				
Items that will not be classified to Profit & Loss A/c	3,000	1,900	107	-33
Income tax relating to items that will not be reclassified to profit or loss	-300	200	-27	9
Items that will be reclassified to Profit & Loss A/c	3,54,600	2,100	-232	-46
Income tax relating to items that will be reclassified to profit or loss				
Total Other comprehensive income (Net of Tax)	3,57,300	4,200	-152	-70
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR	5,79,300	86,200	6,244	3,823
Profit / (Loss) for the Year	**2,22,000**	**82,000**	**6,396**	**3,893**
Attributable to:				
(i) Owners of the parent	1,92,200	89,700		
(i) Non Controlling Interest	29,800	-7,700		
Other Comprehensive Income	**3,57,300**	**4,200**		
Attributable to:				
(i) Owners of the parent	2,75,400	6,300		
(i) Non Controlling Interest	81,900	-2,100		
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR	**5,79,300**	**86,200**		
Attributable to:				
(i) Owners of the parent	4,67,600	96,000		
(i) Non Controlling Interest	1,11,700	-9,800		
Earnings per equity share (FV- 2)				
Basic	22.32	9.85	52.17	31.75
Diluted	22.32	9.62	52.17	31.75

ATTENDANCE SLIP

DEMURIC HOLDINGS PRIVATE Limited
CIN: U46201GJ1986PTC027312
Registered Office: Shed A2/1, G I D C Vapi, Vapi, District Valsad Gujarat 396 195
Email: info@demuric.com Website: www.demuric.com

40th ANNUAL GENERAL MEETING

Registered Folio No./ DP ID and Client ID	
Name and address of the Member(s) Joint Holder 1 Joint Holder 2	

I/We hereby record my/our presence at the 40th Annual General Meeting of the Company at the Registered Office of the Company on Tuesday, 29th September 2026 at 11.00 A.M. IST

……………………………………………………………….. ……………………………………
Member's/Proxy's name in Block Letters Member's/Proxy's Signature

Attention:

- Please bring this Attendance Slip to the AGM and hand it over at the Attendance Verification Counter at the entrance of the meeting hall.
- Collect your Ballot Paper

P R O X Y F O R M – M G T 11

DEMURIC HOLDINGS PRIVATE Limited
CIN: U46201GJ1986PTC027312
Registered Office: Shed A2/1, G I D C Vapi, Vapi, District Valsad Gujarat 396 195
Email: info@demuric.com Website: www.demuric.com

40th ANNUAL GENERAL MEETING

Name of the Member(s): Registered Address: Email ID: Folio No./DP ID and Client ID:

I/We being member(s) of Demuric Holdings Private Limited, holding shares of the Company, hereby appoint:

1) Name……………………………………………………
Address…………………………………………………
Email Id: ………………………………………………..

Signature .... or failing him

2) Name…………………………………………………….
Address………………………………………………..…
Email Id: ……………………………………………...

Signature .... or failing him

3) Name…………………………………………………….
Address………………………………………………..…
Email Id: ……………………………………………...

Signature ………………………………………………………………….

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40th Annual General Meeting of the Company scheduled to be held on Tuesday, 29th September 2026 at 11.00 A.M. at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
1.	To consider and adopt the audited financial statements of the Company for the financial year ended 31st March 2026 and the reports of the Board of Directors and Auditor thereon.

Signed this ………………………………………. day of 2026

Signature of the Member …..…………………………………………. Signature

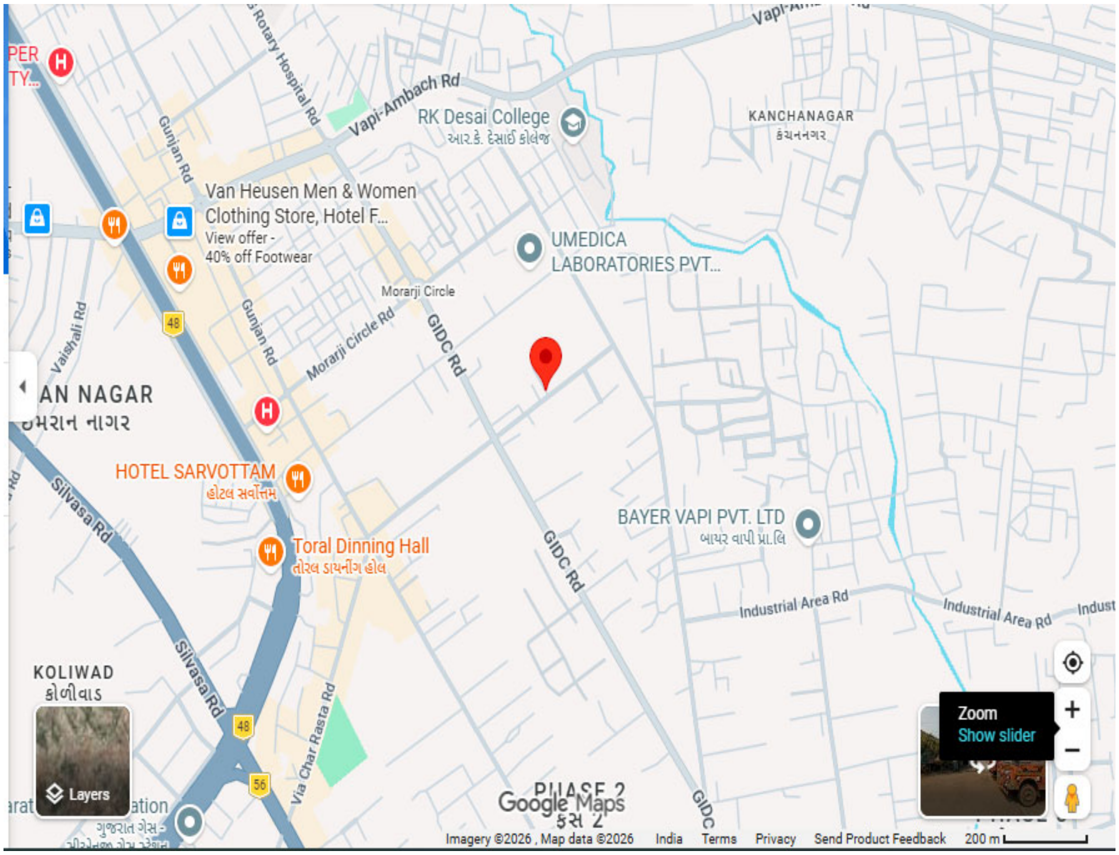
of Proxy holder(s) ……………………………………………….

Affix Revenue Stamp

Notes:

1. This form of proxy in order to be effective, should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
2. For the Resolutions and Notes, please refer to the Notice of the 40th Annual General Meeting.

ROUTEMAP


Vapi-Ambach Rd
RK Desai College
KANCHANAGAR
Van Heusen Men & Women Clothing Store, Hotel F...
View offer - 40% off Footwear
UMEDICA LABORATORIES PVT...
Morarji Circle
Morarji Circle Rd
GIDC Rd
Gunjan Rd
Vaishali Rd
AN NAGAR
HOTEL SARVOTTAM
Silvasa Rd
BAYER VAPI PVT. LTD
Toral Dinning Hall
Industrial Area Rd
KOLIWAD
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