

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

CIN: U46201GJ1986PTC027312

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, 2025.

FINANCIAL RESULTS:

The financial results of the Company are as under:

Particulars	CONSOLIDATED		STANDALONE		(Rs. In Lacs)
	Current Year 2024-25	Previous Year 2023-24	Current Year 2024-25	Previous Year 2023-24	
Total Income	53,106.58	70,554.25	40,371.31	40,771.60	
Expenses	52,841.58	48,674.75	20,752.32	21,159.48	
Profit/Loss before Exceptional Item and Tax	265.00	21,879.51	19,618.99	19,612.12	
Exceptional Item	-	-	-	-	
Less: Tax Expense	398.25	517.18	261.17	252.37	
Profit from Associate Companies	69,473.20	-51,557.69	-	-	
Profit / (Loss) after Tax	69,339.94	-30,195.36	19,357.81	19,359.75	
Other Comprehensive Income	306.14	1,050.17	207.44	589.32	
Less: Minority Interest	11.59	1,031.56	-	-	
Balance carried forward to Balance Sheet	69,634.49	-30,176.74	19,565.25	19,949.06	

DIVIDEND:

The Board of Directors on July 9, 2025, recommended final preference dividend of Rs. 0.2 per preference share of the face value of Rs. 10/- each and final equity dividend of Rs. 61 per equity share of face value of ₹ 10/- each for the Financial Year ended on 31st March, 2025, if approved at the forthcoming AGM, will be paid subject to tax deducted at source. The final dividend on preference and equity shares, if approved by the Members, would involve a cash outflow of Rs. 4987.14 lakhs.

The company paid final equity dividend of Rs. 331 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/-. The final dividend for the financial year 2023-2024 and interim dividend for the financial year 2024-2025 involved a cash outflow of Rs. 33561.14 Lakhs.

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OPERATIONAL PERFORMANCE OF THE COMPANY

The Company has continued its activities in a modest way during the current year. The Company has continued its activities in a modest way during the current year. During the year total income was Rs. 40,371.31 lakhs (Previous year Rs. 40,771.60 lakhs) which includes trading in agro commodities Rs. 20,482.56 lakhs and dividend income of Rs. 18,752.78 lakhs, other income was Rs. 125.35 lakhs. The Company has earned profit of Rs. 19,357.81 lakhs after tax as compared to profit of Rs. 19,359.75 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. 5,650.58 lakhs (P.Y. Rs. 19,853.91 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:

Nerka Chemicals Pvt. Ltd.

The business of the Company is that of manufacturing and trading of agro commodities. The total income for the year was Rs. 22,772.13 lakhs (Previous year Rs. 41,791.25 lakhs) which includes sale of goods of Rs. 17,095.43 lakhs (Previous year Rs. 21,059.90 lakhs) and dividend income of Rs. 5,676.71 lakhs (Previous year Rs. 20,731.35 lakhs) and the Profit after tax was Rs. 2,469.49 lakhs (Previous year Rs. 20,124.27 lakhs)

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. 26.04 lakhs (Previous year Rs. 26.08 lakhs) and the loss for the year (after tax) was Rs. 19.79 lakhs (Previous year loss Rs. 13.27 lakhs).

Gowal Consulting Services Pvt. Ltd.

The business of the Company is that of offering Consultancy services and trading of agro commodities. The total income for the year was Rs. 191.46 lakhs (Previous year Rs. 198.30 lakhs) which includes sale of goods of Rs. 101.46 lakhs (Previous year Rs. 108.18 lakhs) and dividend income of Rs. 90.00 lakhs (Previous year Rs. 90.12 lakhs) and the loss is Rs. 376.06 lakhs (Previous year Rs. 375.46 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. 5.70 lakhs (Previous year Rs. 4.49 lakhs) which mainly includes interest from fixed deposits and the profit after tax is Rs. 4.00 lakhs (Previous year loss Rs. 3.22 lakhs).

SUB-SUBSIDIARY COMPANY:

Uniphos Enterprises Ltd.

The business of the Company is that of trading in chemicals etc. The total income for the year was Rs. 1,176.30 Crores (Previous year Rs. 935.14 Crores) which includes sale of goods of Rs. 1,115.11 Crores (Previous year

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Rs. 506.48 Crores) and dividend income of Rs. 3.95 lakhs (Previous year Rs. 39.52 Crores) and the Profit after tax was Rs. 2.78 Crores (Previous year Rs. 386.14 Crores)

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. 25.60 Lakhs (Previous year Rs. Nil) and the profit for the year is Rs. 7.56 Lakhs (Previous year loss Rs. 51,361/-)

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. 47,123 crores (Previous year Rs. 43,581 crores) and the profit for the year is Rs. 820 crores (Previous year loss Rs. (1,878) 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. 0.54 Lakhs (Previous year Rs. 0.42 Lakhs) the profit for the year is Rs. 0.2 Lakhs (Previous year loss Rs. 0.09/-).

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. 90,195 lakhs (Previous year Rs. 93,693 lakhs) and the Profit after tax before OCI is Rs. 3,893 lakhs (Previous year Rs. 5,358 lakhs).

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2025 was Rs. 6,10,88,460/-.

- 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: 68684.59 Lakhs

Number of Rights Equity Shares allotted: 5,10,856 shares

Price of Rights Equity Shares: Rs. 13,445 per Rights Equity Share fully paid-up, including a premium of Rs. 13,435 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.

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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 2024-25 the Board of Directors' have duly met fourteen times i.e., on 1st April, 2024, 24th June, 2024, 30th August, 2024, 26th September, 2024, 14th October, 2024, 26th October, 2024, 27th November, 2024, 6th December, 2024, 14th December, 2024, 24th January, 2025, 6th February, 2025, 17th February, 2025, 27th February, 2025 and 18th March, 2025.

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:

The Company does not have a web address to place the annual return of the Company as provided in Section 92(3) pursuant to the Companies (Amendments) Act, 2017. Hence, the aforesaid provision is not applicable to the Company.

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.

CONSOLIDATED RESULTS

Consolidated Financial statements are prepared for the year 2024-25 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.

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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 2024-25, under the CSR initiatives, donated Rs.10,00,000/- to Ankleshwar Rotary Education Society and Rs. 5,00,000/- to Akshar 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, 2025 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. 28703.99

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

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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:

There are no order passed by the regulator or courts or tribunals impacting the going concern status and company's operation.

A Scheme of Arrangement in the nature of Amalgamation of Nerka Chemicals Private Limited and Gowal Consulting Services Private Limited with Demuric Holdings Private is filed before National Company Law Tribunal, Ahmedabad Bench vide filing number 2401105012772025, case number C.A.(CAA)/28/AHM/2025 dated 10/05/2025.

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GENERAL:

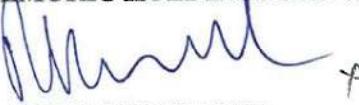
No disclosure or reporting is required in respect of the following points as there were no transactions on these items or were not applicable to your Company during the year under review.

- 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
DIRECTOR
DIN: 00180810


ASHA ASHAR
DIRECTOR
DIN: 00531597

Place: Mumbai
Date: 9th July 2025

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

Annual Report on CSR Activities For Financial Year 2024-2025

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.: Company does not have a website.

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. 7,31,29,916/-**

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs. 14,62,598/-**

(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. 14,62,598/-**

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. 15,00,000/-	-	-	-	-	-

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
				Local area (Yes/No).	Location of the project.						Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	State.	District.	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).	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.	Name.	CSR registration number.
							State.	District.					
1.	Promoting Education	Education Activities	Yes		Gujarat/Vapi		10,00,000		No	Ankleshwar Rotary Education Society	CSR00002365		
2.	Promoting Education	Education Activities	No		Gujarat/Vadodara		5,00,000		No	Akshar Trust	CSR00000100		
	Total						15,00,000						

(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. 15,00,000/-

(g) Excess amount for set off, if any: Rs. 37,402/-

Sl. No.	Particular	Amount (in Rs.)

(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 14,62,598/-
(ii)	Total amount spent for the Financial Year	Rs. 15,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 37,402/-
(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. 37,402/-

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).

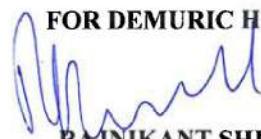
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and 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: 9th July 2025
Place: Mumbai



RAJNIKANT SHROFF
DIRECTOR
DIN: 00180810



ASHA ASHAR
DIRECTOR
DIN: 00531597

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

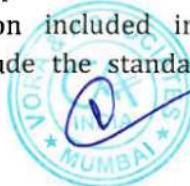
We have audited the accompanying Financial statements of **DEMURIC HOLDINGS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity 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, 2025, 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.

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

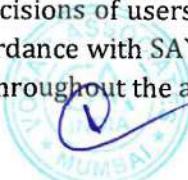
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025, 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:

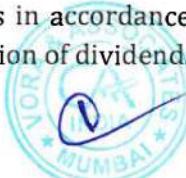
According to the information and explanation given to us, the company has not paid any remuneration to its directors during the period. Hence the provision of section 197(16) of the Act is not applicable to the company

- 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 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 dividend declared was in accordance with section 123 of the Act to the extent it applies to declaration of dividend.



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: 25140371BMIXST2461

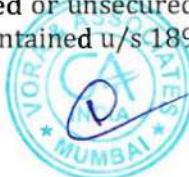
PLACE: MUMBAI

DATED: 9th July, 2025

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 2025, 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, 2025 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 noticed 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 not accepted any deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3 (v) of the Order are not applicable.

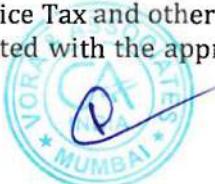
(vi) The maintenance of cost records has not been specified by the Central Government under Section 148 (1) of the Act for the business activities carried out by the Company. Thus reporting under clause 3 (vi) of the Order is not applicable to the Company.

(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, 2025 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.

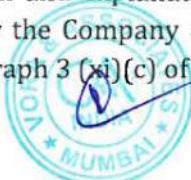
(x) a. In our opinion and according to the information and explanations given to us, the Company has not raised any funds by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.

b. During the year, the Company has made preferential allotment of Equity Share by Rights issue of Rs. 68685.00 lakhs during the year. 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 non 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.

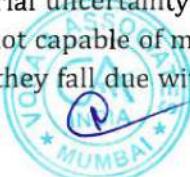
c. According to the information and explanations given to us, the Company is not engaged in the business which attract requirement of registration as a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India.

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

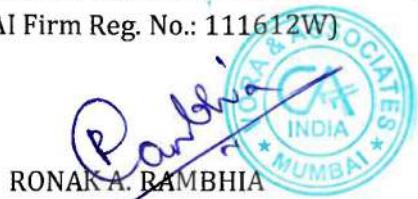


balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period 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: 9th July, 2025

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")

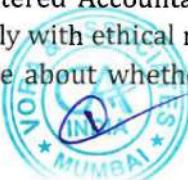
We have audited the internal financial controls over financial reporting of **DEMURIC HOLDINGS PRIVATE LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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, 2025, 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. BAMBHIA
PARTNER

(Membership No.140371)

PLACE: MUMBAI

DATED: 9th July, 2025

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, 2025

Part "A": SUBSIDIARIES

1	Sr. No.	1	2	3	4
2	Name of the Subsidiary	Daman Ganga Pulp and Papers Private Limited	Nerka Chemicals Private Limited	Gowal Consulting Services Private Limited	Nurture Financial Solutions 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	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	N.A
5	Share Capital	10,10,200	2,10,92,200	16,05,00,000	1,00,00,000
6	Reserves and Surplus	7,01,00,309	10,13,79,76,553	(39,25,89,931)	(12,57,723)
7	Total Assets	10,53,57,467	10,38,21,38,379	30,02,70,873	87,65,877
8	Total Liabilities (excluding Shareholder's fund)	3,42,46,958	22,30,69,626	53,23,60,804	23,600
9	Investments (Non-current + Current)	1,40,69,000	9,61,88,75,379	30,00,00,000	-
10	Turnover (Total Revenue)	26,03,541	2,27,72,13,477	1,91,45,625	5,70,133
11	Profit before taxation	(18,59,164)	25,90,57,334	-3,57,12,192	5,01,604
12	Provision for taxation	1,19,631	1,21,08,269	18,93,830	1,01,759
13	Profit after taxation	-19,78,795	24,69,49,066	-3,76,06,021	3,99,846
14	Proposed Dividend	-	98,54,27,584	-	-
15	% of Shareholding	100.00%	100.00%	100.00%	100.00%
1	Names of subsidiaries which are yet to commence operations	N.A.	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.	N.A.

As per our Report of even date attached

FOR VORA & ASSOCIATES

CHARTERED ACCOUNTANTS

(ICAI Firm Reg. No. 111612W)



(Membership No.: 140371)

PLACE : MUMBAI

Date: 9th July,2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

DEMURIC HOLDINGS PRIVATE LIMITED

Rajnikant D. Shroff
DIN:00180810
DIRECTOR (S)

Asha A. Ashar
DIN:00531597
DIRECTOR (S)

PAYAL RANA
Membership No. A30834
(Company Secretary)

Place : Mumbai
Date: 9th July,2025

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

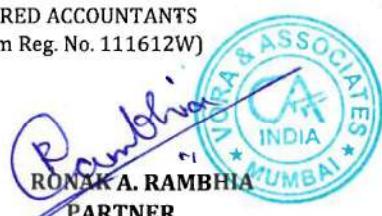
Amt. in Rs.

	Name of Associates/ Joint Ventures	Associates		
		Test Agrichemical Limited	Punjab Chemical & Crop Protection Ltd	UPL Limited
1	Latest Audited Balance Sheet date	31.03.2025	31.03.2025	31.03.2025
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	64,36,75,05,223
c)	Extend of Holding %	31.00%	24.47%	25.61%
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	2,45,069	89,22,79,802	74,82,52,47,234
6	Profit/ Loss for the year			
(i)	Considered in Consolidation	751	8,54,08,922	7,19,55,03,059
(ia)	Considered in Consolidation through Reserves & Surplus		(8,80,757)	33,35,92,829
(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)



PLACE : MUMBAI
Date: 9th July, 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

DEMURIC HOLDINGS PRIVATE LIMITED

Rajnikant D. Shroff
DIN:00180810
DIRECTOR

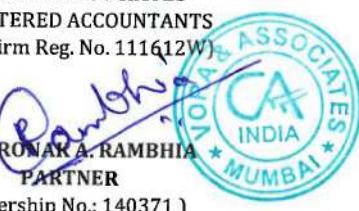
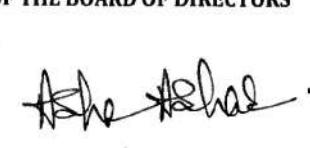
Asha A. Ashar
DIN:00531597
DIRECTOR

Payal Rana
Membership No.: ACS A30834
Company Secretary
Place : MUMBAI
Date: 9th July, 2025

DEMURIC HOLDINGS PRIVATE LIMITED

CIN: U46201GI1986PTC027312

BALANCE SHEET as at 31st March,2025

	Note No.	INR in Lacs As At 31.3.2025	INR in Lacs As At 31.3.2024
ASSETS			
Non-current assets			
Property, Plant & Equipment	1	-	-
Investment in Property	2	8.63	8.63
Goodwill on Amalgamation	3	54,286.77	54,286.77
Other Intangible Assets	3	330.79	330.79
Financial assets			
Investments	4	90,015.46	20,319.90
Loans	5	4,789.12	5,484.62
Others	6	1,589.37	1,195.25
Current Tax Asset (Net)	7	335.55	471.30
Other Non Current Asset	8	0.48	0.03
		1,51,356.17	82,097.29
Current assets			
Financial assets			
Trade Receivable	9	-	21,071.08
Cash and cash equivalents	10	1,106.57	684.37
Other Current assets	11	2.22	0.94
		1,108.79	21,756.39
Total Assets (in Rs.)		1,52,464.95	1,03,853.68
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12	610.88	559.80
Other Equity	13	88,772.85	34,135.24
Equity attributable to equity holders		89,383.74	34,695.04
LIABILITIES			
Non Current liabilities			
Financial Liabilities			
Borrowings	14	63,037.12	63,037.12
Current liabilities			
Financial Liabilities			
Trade Payables	15	-	6,120.00
Other Current Liabilities	16	44.10	1.53
Total Liabilities (in Rs.)		63,081.22	69,158.64
Total equity and liabilities (in Rs.)		1,52,464.95	1,03,853.68
Significant Accounting Policies	1		
Other Disclosures	2-21		
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			
 Asha A. Ashar DIRECTOR DIN: 00531597			
 PAYAL RANA (Company Secretary) Membership No.: ACS A30834			
Place : Mumbai			
Date: 9th July,2025			

Place : Mumbai
Date: 9th July,2025

DEMURIC HOLDINGS PRIVATE LIMITED

CIN: U46201GJ1986PTC027312

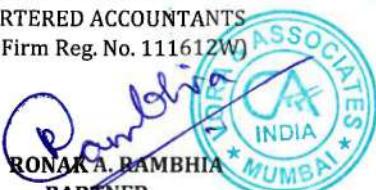
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025

	Note No.	INR in Lacs For the year ended 31.03.2025	INR in Lacs For the year ended 31.03.2024
Continuing Operations			
Revenue from Operations	17	40,245.96	40,688.14
Other income	18	125.35	83.46
Total Income		40,371.31	40,771.60
Expenses:			
Purchase of goods		20,460.43	21,120.00
Amortization of Tenancy Rights	3	-	-
Other expenses	19	291.89	39.48
Total expenses		20,752.32	21,159.48
Profit before Exceptional items & tax		19,618.99	19,612.12
Exceptional Items		-	-
Profit / (Loss) before Tax		19,618.99	19,612.12
Tax expense:			
Provision for Tax of Current Year		264.50	242.00
Short / (Excess) Prov for Tax of earlier years (net)		(3.33)	10.37
MAT Credit Entitlement (reversal)		-	-
		261.17	252.37
Profit / (Loss) after tax		19,357.81	19,359.75
Other comprehensive income			
Items that will not be reclassified to Profit & Loss A/c		207.44	589.32
Other comprehensive income		207.44	589.32
Total Profit for the Year		19,565.25	19,949.06
<u>Earnings per share (Nominal Value of share Rs. 10/- each)</u>			
<u>Basic & Diluted</u>		337.55	345.83
Significant Accounting Policies & Other Disclosures	1		
Other Disclosures	2-21		

As per our Report of even date attached

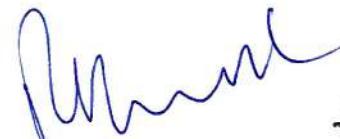
FOR VORA & ASSOCIATES

CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No. 111612W)



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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS




Rajnikant D. Shroff **Asha A. Ashar**
DIRECTOR **DIRECTOR**
DIN: 00180810 DIN: 00531597


PAYAL RANA
(Company Secretary)
Membership No.: ACS A30834

Place : Mumbai
Date: 9th July, 2025

Place : Mumbai
Date: 9th July, 2025

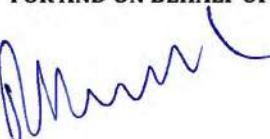
DEMURIC HOLDINGS PRIVATE LIMITED

CIN: U46201GJ1986PTC027312

Cashflow statement for the year ended 31st March, 2025

PART CULARS	INR in Lacs As At 31.3.2025	INR in Lacs As At 31.3.2024
Cash flow from operating activities		
Profit before tax from operations	19,618.99	19,612.12
Adjustments to reconcile profit/(Loss) before tax to net cash flows		
Dividend Income	(18,752.78)	(18,470.29)
Interest Income	(507.75)	(454.54)
Interest on income tax refund	(49.74)	(63.46)
Notional Gain	3.42	(0.61)
Net Profit on sales of Units of Mutual Fund & Shares	(502.88)	(670.58)
Operating profit before working capital changes	(190.74)	(47.36)
Movements in working capital :		
Increase / (decrease) in other current liabilities	42.57	(0.58)
Increase / (decrease) in Trade payables	(6,120.00)	6,120.00
Decrease / (increase) in Other Non Current Financial Assets	(394.12)	(354.08)
Decrease / (increase) in Trade Receivables	21,071.08	(21,071.08)
Decrease / (increase) in Other Current Assets	1.28	(0.94)
Cash generated from / (used in) operations	14,410.07	(15,354.04)
Direct taxes paid (net of refunds)	128.76	610.29
Net cash flow from/ (used in) operating activities (A)	14,538.82	(14,743.76)
Cash flows from investing activities		
Interest Income	507.75	454.54
Dividend Income	18,752.78	18,470.29
Net sale / (Purchase) of Investment	(69,196.09)	521.01
Net cash flow from/ (used in) investing activities (B)	(49,935.57)	19,445.83
Cash flows from financing activities		
Issue of Equity Share	68,684.59	-
Loans Given	695.50	158.38
Dividend Paid	(33,561.14)	(4,199.69)
Net cash flow from/ (used in) in financing activities (C)	35,818.94	(4,041.30)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	422.20	660.77
Cash and cash equivalents at the beginning of the year	684.37	23.60
Cash and cash equivalents at the end of the year	1,106.57	684.37
Net increase/(decrease) in cash and cash equivalents	422.20	660.77
Components of cash and cash equivalents		
Bank Balances	106.57	684.37
FD with Bank	1,000.00	-
Total cash and cash equivalents	1,106.57	684.37

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


Rajnikant D. Shroff

DIN:00180810

DIRECTORS


Asha A. Ashar

DIN: 00531597


PAYAL RANA
(Company Secretary)
Membership No.: ACS A30834
PLACE : Mumbai
Date: 9th July,2025

DEMURIC HOLDINGS PRIVATE LIMITED

Notes on Ind AS financial statements for the year ended 31st March 2025

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 incurred loss during the year, but has earned profit 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



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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

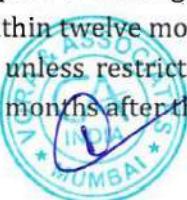
All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013 for a company whose financial statements are made in compliance with the Companies (India Accounting Standards) Rules,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



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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.

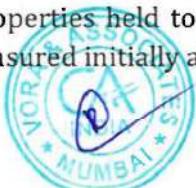
Depreciation is calculated over the estimated useful lives of the asset as Schedule II of the Companies Act, 2013 on straight line basis for Plant & Machinery, Road & culvert, Building and Laboratory Equipments; Others assets are depreciated on WDV basis.

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.



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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



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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.

i) 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.

ii) 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.



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DEMURIC HOLDINGS PRIVATE LIMITED
Notes forming part of Financial Statements

INR in Lacs

1 Property, Plant & Equipment			GROSS BLOCK-COST/BOOK VALUE						PROVISION FOR DEPRECIATION			NET BLOCK	
Note No	Description	Total as on 31.03.2024	Additions during the year	Deductions / Adjustments during the year	Impairment during the year	Total as on 31.3.2025	Total as on 31.03.2024	Provided during the year	Deductions / Adjustments during the year	Total as on 31.3.2025	As on 31.3.2025	As on 31.03.2024	
1	M.S. Bins	74.88	-	-	-	74.88	74.88	-	-	74.88	-	-	
	Total (C.Y.) Rs.	74.88	-	-	-	74.88	74.88	-	-	74.88	-	-	
	Total (P.Y.) Rs.	74.88	-	-	-	74.88	74.88	-	-	74.88	-	-	

Note: The Company had provided for 100% depreciation 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			GROSS BLOCK-COST/BOOK VALUE						PROVISION FOR DEPRECIATION			NET BLOCK	
Note No	Description	Total as on 31.03.2024	Additions during the year	Deductions / Adjustments during the year	Impairment during the year	Total as on 31.3.2025	Total as on 31.03.2024	Provided during the year	Deductions / Adjustments during the year	Total as on 31.03.2024	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	-	-	-	54,286.77	-	-	-	-	54,286.77	54,286.77	
	Total (C.Y.) Rs.	54,676.12	-	-	-	54,676.12	58.56	-	-	58.56	54,617.56	54,617.56	
	Total (P.Y.) Rs.	54,676.12	-	-	-	54,676.12	58.56	-	-	58.56	54,617.56	54,617.56	

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



(Signature)

DEMURIC HOLDINGS PRIVATE LIMITED

		INR in Lacs As At 31.3.2025	INR in Lacs As At 31.3.2024
Notes forming part of Financial Statements			
2. Investment in Property (At Cost)			
- Freehold Land (Located at Kadi, Gujarat)		8.63	8.63
Approximate Fair Value		8.63	8.63
Income earned on the said Property		19.30	19.30
Expense directly incurred on the said property		0.04	0.05
FINANCIAL ASSETS			
4. Non Current Investments			
a Investment in Equity Instruments			
Investments in Subsidiary Companies (At cost)			
- Daman Ganga Pulp & Papers Private Limited (8,402 <i>Equity Shares of Rs.100/- each</i>)		409.36	409.36
- Nurture Financial Solutions Ltd. (9,99,994 <i>Equity Shares of Rs.10/- each</i>)		100.00	100.00
- Nerka Chemicals Private Limited (210,922 <i>(P.Y. 198,440) Equity Shares of Rs. 100/- each</i>)		48,634.67	366.77
During the year the Company has invested in the 3 rights issue of Nerka Chemicals Private Ltd for 12,482 Equity Shares of Rs. 100 each @ Rs.386700/- per share	I	49,144.02	876.13
b Investment in Unquoted Equity Shares of Associate Company (At Cost)			
- Agrinet Solutions Limited (9,00,000 <i>(P.Y. 9,00,000) Equity Shares of Rs. 10/- each</i>)		75.06	75.06
- Test Agrichemical Limited (9,500 <i>(P.Y. 9,500) Equity Shares of Rs. 10/- each</i>)		1.09	1.09
c Investment in Quoted Equity Shares of Indirect Associate Company (At Cost)			
- UPL Limited 156,243 <i>(P.Y. 156,243) Equity Shares of Rs. 2/- each</i>		2.25	2.25
- UPL Limited 13,45,839 <i>(P.Y. 13,45,839) Equity Shares of Rs. 2/- each</i>		7,452.36	7,452.36
- UPL Limited RE PP (Invested on Rights Issue basis)		337.97	-
187,759 <i>(P.Y. Nil) Equity Shares of Rs. 2/- each (Partly paid-up of Re. 1 each)</i>		12,871.65	-
- UPL Limited RE PP (Invested in open market)			
35,38,502 <i>(P.Y. Nil) Equity Shares of Rs. 2/- each (Partly paid-up of Re. 1 each)</i>	II	20,740.38	7,530.76
Aggregate market value of quoted shares		25,689.84	6,849.49
d Investment in Quoted Shares			
(Fair Value Through OCI)			
- Nivi Trading Limited (50,000 <i>(P.Ys. 50,000) Equity Shares of Rs. 10/- each</i>)		5.00	5.00
- Ventura Guaranty Limited (3,10,000 <i>(P.Ys. 3,10,000) Equity Shares of Rs. 10/- each</i>)		3,028.15	2,660.49
Aggregate market value of quoted shares	III	3,033.15	2,665.49
e Investment in Quoted Shares			
(Fair Value Through OCI)			
Through PMS (Ventura)	IV	-	197.95
As per Annexure A			
Aggregate market value of PMS held shares			
f Investment in 4% Non Cumulative Preference Shares	V	205.00	205.00
Sanguine Holdings Pvt Ltd (2050000 <i>(P.Ys. 2050000) Shares of Rs. 10/- each</i>)			
The NCPS shall at the option of the Company or Preference shareholders be redeemed at par, at any point of time during the said period of twenty years.			
g Investment in Unquoted Shares			
(Fair Value Through OCI)			
- Coimbatore Laxmi Investment & Finance Limited (260 <i>(P.Y. 260) Equity Shares of Rs. 10/- each</i>)		0.03	0.03
- Uniphos International Limited (113,400 <i>(P.Y. 1,13,400) Equity Shares of Rs. 10/- each</i>)		90.02	80.01
- Packfusion Packaging Solutions Pvt. Ltd. (FKA: Bloom Packaging Private Limited) (1,61,900 <i>(P.Y. 1,61,900) Equity Shares of Rs. 10/- each</i>)		394.73	372.05
- Harsora Hotels Private Limited* (1,00,000 <i>(P.Y. 1,00,000) Equity Shares of Rs. 10/- each</i>)		-	100.00
*Harsora Hotel shares are valued at zero fair value.			
- Pronto Entertainment Private Limited (5,39,000 <i>(P.Y. 5,39,000) Equity Shares of Rs. 10/- each</i>)		5.39	53.90
- Bench Bio Private Limited (10,000 <i>(P.Y. 10,000) Equity Shares of Rs. 10/- each</i>)	VI	19.05	20.05
		509.23	626.04



DEMURIC HOLDINGS PRIVATE LIMITED

Portfolio Valuation

Annexure A

PMS - Ventura Multicap (Ventura Securities Ltd.)
Statement of holdings as at 31-03-2024

INR in Lacs

Securities	Item No	Quantity	Unit Cost	Total Cost	Market Price	Market Value
Equity						
ACTION CONSTRUCTION EQUIPMENT LIMITED		479	320.93	1.54	1,426.65	6.83
BASF INDIA LIMITED		148	2,828.82	4.19	3,337.05	4.94
BHARTI AIRTEL LIMITED		40	133.75	0.05	821.85	0.33
BHARTI AIRTEL LIMITED		560	637.17	3.57	1,228.60	6.88
BOSCH LIMITED		17	16,762.30	2.85	30,031.30	5.11
BRITANNIA INDUSTRIES LTD		85	3,768.32	3.20	4,911.25	4.17
CEAT LIMITED		195	1,222.62	2.38	2,682.40	5.23
CIPLA LIMITED		599	988.01	5.92	1,496.95	8.97
CUMMINS INDIA LIMITED		227	1,483.24	3.37	3,006.25	6.82
ENGINEERS INDIA LIMITED		2,366	149.44	3.54	201.95	4.78
HDFC BANK LIMITED		338	1,475.25	4.99	1,447.90	4.89
HONEYWELL AUTOMATION INDIA LIMITED		4	37,183.16	1.49	38,687.25	1.55
HUHTAMAKI INDIA LIMITED		465	256.50	1.19	299.15	1.39
ICICI BANK LIMITED		590	779.57	4.60	1,093.30	6.45
ITC LIMITED		2,128	270.40	5.75	428.35	9.12
K.P.R. MILL LIMITED		1,064	386.07	4.11	832.45	8.86
KEC INTERNATIONAL LIMITED		560	468.94	2.63	694.25	3.89
KOVAL MEDICAL CENTER AND HOSPITAL LIMITED		278	1,755.19	4.88	3,741.85	10.40
KSB LIMITED		152	1,987.92	3.02	3,855.90	5.86
LARSEN AND TOUBRO LIMITED		326	1,730.88	5.64	3,763.90	12.27
LT FOODS LIMITED		2,016	120.37	2.43	187.65	3.78
MARICO LIMITED		743	534.64	3.97	497.20	3.69
ORACLE FINANCIAL SERVICES SOFTWARE LIMITED		84	4,902.81	4.12	8,774.10	7.37
PB FINTECH LIMITED		298	832.46	2.48	1,124.25	3.35
POLY CAB INDIA LIMITED		113	1,904.63	2.15	5,065.00	5.72
RAIL VIKAS NIGAM LIMITED		2,208	118.61	2.62	252.90	5.58
RELIANCE INDUSTRIES LIMITED		316	2,586.21	8.17	2,971.70	9.39
SUNDRAM FASTENERS LIMITED		455	844.64	3.84	1,093.60	4.98
TATA CONSULTANCY SERVICES		121	3,791.58	4.59	3,876.30	4.69
THE TATA POWER COMPANY LIMITED		3,053	125.17	3.82	394.20	12.03
TATA STEEL LIMITED		1,823	145.53	2.65	155.85	2.84
TITAN COMPANY LIMITED		80	2,651.37	2.12	3,801.80	3.04
TVS HOLDINGS LIMITED		22	2,726.56	0.60	8,164.85	1.80
UNITED SPIRITS LIMITED		596	696.25	4.15	1,134.25	6.76
VOLTAMP TRANSFORMERS LIMITED		21	5,616.85	1.18	9,670.95	2.03
				117.80		195.80

Cash and Equivalent

CASH				1.14		1.14
Bank				0.84		0.84
				119.78		197.79
Kotak - Liquid	INF174KA1LV5	3,384	1,000.19	33.85	1,000.56	33.86
TOTAL				153.63		231.65
TDS				0.16		0.16
As per Financial				153.79		231.81



(Signature)

(Signature)

DEMURIC HOLDINGS PRIVATE LIMITED

Notes forming part of Financial Statements

h Investment in Bonds

- Bonds (zero coupon) optionally convertible in Tatva Global Environment Pvt. Ltd.

Nil (P.Y. 645) Units of Rs. 1,00,000/- each

The Company has exercised the put option on bonds and has received the payment for their redemption

- Optionally Convertible Debentures (Secured by first mortgage and charge on immovable property)

*(1425 (P.Y. Nil) zero coupon debentures 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

- Optionally Convertible Bonds (Secured by first mortgage and charge on immovable property)

(Nil (P.Y. 1,425) zero coupon bonds in Esthetic Finvest Pvt. Ltd. of Rs.10,00,000/- each)

The Company has exercised the put option on bonds and has received the payment for their redemption

- Debentures (zero coupon) optionally convertible in Tatva Global Environment Pvt. Ltd.

7500 (P.Y. Nil) OCD's @ Rs.10000/- 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.

i Investment in Debentures (Unsecured) *

- Optionally Convertible Redeemable Debentures("OCD"):

- 4375 (P.Y. 4375) OCD's in Esthetic Finvest Pvt. Ltd.

- 879 (P.Y. 879) OCD's in Sanguine Holdings Pvt. Ltd.

- Nil (P.Y. 100) OCD's in Shatataraka Holdings Pvt. Ltd.

INR in Lacs
As At 31.3.2025

INR in Lacs
As At 31.3.2024

645.00

1,425.00

1,425.00

7,500.00

4,375.00

4,375.00

879.00

879.00

100.00

VII

14,179.00

7,424.00

*** Details of debentures subscribed by the company:**

i) Company has invested in 5,739 unsecured optionally convertible redeemable debentures "OCDs" (Face value Rs. 100,000/- each) amounting to Rs. 57,39,00,000/- on private placement basis at "Nil" rate of interest in August 2015. The same were due for redemption/conversion in August, 2020.

ii) The OCD issuers at the EGM held in August 2020 have extended the due date of redemption of OCD for a further period of 5 years ie upto August,2025 . However, there has been no change in the issue terms. The Debenture Holders have the option to convert their OCD's into equity shares of the Company at the applicable conversion rate of equity shares as per the Term Sheet.

j Investments In Equity Oriented Mutual Funds

(Fair Value Through P/L)

-IIFL Special Opportunity Series 4 - AIF Managed Account Unlisted

1010023.736 (P.Y. 1010023.736) units of Rs.10/- each

7.69

51.34

-Nippon India Large cap Fund - Regular Growth SCUBE

431.31

326.28

516749.9110 (P.Y. 417313.3570) units of Rs.10/- each

202.78

Nippon India Arb. Gr - Scube

1,230.05

775745.8720 (P.Y. Nil) units of Rs.10/- each

Bandhan Arb. Reg. Gr - 360 wealth

5187163.124 (P.Y. Nil) units of Rs.10/- each

-ICICI Pru Value Discovery Fund - Reg Gr - Scube

76156.2950 (P.Y. 55293.9690) units of Rs.10/- each

332.85

218.18

VIII

2,204.67

595.80

k Investments In Debt Oriented Mutual Funds

(Fair Value Through P/L)

-Nippon India Liquid Fund - Regular Growth SCUBE

80.71

Nil (P.Y. 1,381.1490) units of Rs.1000/- each

-ICICI Pru Liquid Fund - Regular Growth SCUBE

84.16

Nil (P.Y. 23,749.9570) units of Rs.10/- each

Kotak Liquid Fund - Ventura PMS

33.86

Nil (P.Y. 3384) units of Rs.1000/- each

198.73

Total (I..IX)

20,013.46

20,319.90



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DEMURIC HOLDINGS PRIVATE LIMITED

Notes forming part of Financial Statements

5. Long Term Loans

Loans & Advances to Related Parties: (Intercorporate Loans)
(Unsecured, Considered Good)

Name of the Company	Relation
Gowal Consulting Services Pvt. Ltd.	Companies in which director / members have substantial interest directly or indirectly
Packfusion Packaging Solutions (FKA: Bloom Packaging Private Limited)	

Interest bearing Loans

- To Others

(Secured, Considered Doubtful)

Secured Term Loan: Secured against pledge of 310 shares of Gharda Chemicals Limited owned by MGM

MGM Consulting Services Pvt. Ltd.
(Refer Note 18C iii)

(Unsecured, Considered Good)

- Others

**INR in Lacs
As At 31.3.2025**

**INR in Lacs
As At 31.3.2024**

4,439.12 4,424.12

57.50

1,003.00

350.00 4,789.12 5,484.62

6. Other Financial Assets

Interest Accrued & Due (From Related Parties)

- Tatva Global Environment Limited	147.55	147.55
- Nerka Chemicals Pvt. Ltd.	369.19	369.19
- Teknomic Consultants Pvt. Ltd.	170.80	170.80
- Gowal Consulting Services Pvt. Ltd.	839.18	477.11
- Packfusion Packaging Solutions P. L.(FKA: Bloom Packaging Pvt. Ltd.)	-	30.59

Interest Accrued & Due (From Others)

62.65 1,589.37 1,195.25

7. Income Tax Assets

Prepaid Taxes (Net)
Less: Provisions for taxation

944.33 976.96
(608.78) (505.66)
335.55 471.30
335.55 471.30

8. Other Non Current Assets

Security Deposits:

Ventura Securities Ltd.	0.03	0.03
Electricity Deposit (BEST) Gowalia	0.00	0.00
Security Deposit - NSDL	0.45	-
Lease Rent Receivable from Patheja	21.80	21.80
Less: Provision for Doubtful Debts	(21.80)	(21.80)
	0.48	0.03

9. Trade Receivables

Unsecured, Considered good
Total

21,071.08
21,071.08

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

As at March 31, 2025	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Total	-	-	-	-	-	-
As at March 31, 2024	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade Receivables - considered good	-	21,071.08	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Total	-	21,071.08	-	-	-	-

10. Cash and cash equivalents

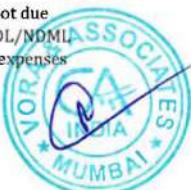
FD with HDFC Bank	1,000.00	-
Bank Balance	106.57	684.37

1,106.57 684.37

11. Other Current Assets

FD Int. Accrued but not due
Other advances - NSDL/NDML
Other advances - for expenses
GST Input credit

0.59
1.25
0.39
- 0.94
2.22 0.94



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DEMURIC HOLDINGS PRIVATE LIMITED

Notes forming part of Financial Statements

12. SHARE CAPITAL

Authorised Share Capital

3,12,00,000 (P.Y. 3,12,00,000) Equity Shares of Rs. 10/- each

	INR in Lacs As At 31.3.2025	INR in Lacs As At 31.3.2024
	3,120.00	3,120.00
	66,080.00	66,080.00
	69,200.00	69,200.00
Issued, Subscribed and Fully Paid Up Shares		
61,08,846 Equity Shares of Rs. 10/- each (Previous Years 55,97,990 Equity Shares of Rs. 10/- each)	610.88	559.80
During the year, The Company has issued 510,856 shares of FV Rs.10/- @ share premium of Rs. 13435/- per share on Rights issue basis based on Fair valuation basis.	610.88	559.80

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

	31st March, 2025		31st March, 2024	
	Number of shares	Rs.	Number of shares	Rs.
Equity shares Rs. 10/- each				
Shares outstanding at the beginning of the year	55,97,990	559.80	55,97,990	559.80
Shares Issued during the period	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	61,08,846	610.88	55,97,990	559.80

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 the period under review final Equity Dividend paid is Rs. 185,29,34,690/- @Rs. 331/- per share (P.Y. 29,38,94,476/- @ Rs. 52.50 per share) and Preference dividend is Rs.12,60,74,236 @Rs.0.2 per share (P.Y. Rs.12,60,74,236 @Rs.0.2 per share)

During the period under review Interim Equity Dividend paid is Rs. 137,71,05,540/- @Rs.246/- per share

During the period ended 31st March, 2025, the amount of dividend per share recognised as distributions to equity and preference shareholders was Rs.3,35,61,14,466/- (31st March 2024: 41,99,68,711/-)

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

Name of the Shareholders	31st March, 2025		31st March, 2024	
	No. of Shares Held	Percentage of Shareholding in Equity	No. of Shares Held	Percentage of Shareholding in Equity
Timberlane Pte Ltd.	60,38,296	98.85%	55,27,440	98.74%
Total	60,38,296	98.85%	55,27,440	98.74%

Note: Timberlane Pte Ltd - Singapore (an OBC with repatriation benefits) holds 61,08,846 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.

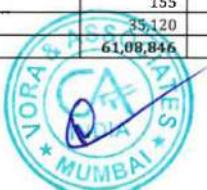
Note: Demuric Holdings Private Limited holds 9,00,000 shares of Rs. 10/- each fully paid up of **Agrinet Solutions Limited** and Nerka Chemicals Private Limited holds 10,00,000 shares of **Agrinet Solutions Limited**. Hence, it is the **SUB-SUBSIDIARY COMPANY** of Demuric Holdings Private Limited.

Note: Demuric Holdings Private Limited holds 210,922 (P.Y.198440) shares (100% with nominee) of Rs. 100/- each fully paid up of **Nerka Chemicals Private Limited**. Hence, it is the **SUBSIDIARY COMPANY** of Demuric Holdings Private Limited.

Note: Nerka Chemicals Private Limited holds 4,98,19,612 shares of Rs. 2/- each fully paid up of **Uniphos Enterprises Limited (UEL)**. Hence, UEL is a **SUB-SUBSIDIARY COMPANY** of Demuric Holdings Private Limited during the year.

d. Details of shares held by promoters

Name of the Shareholders	No. of shares	Percentage of holding	Percentage Change during the Year
Timberlane Pte Ltd.	60,38,296	98.85	0.11%
Jaidev R. Shroff	35,120	0.57	0
Sandra Shroff	155	0.00	0
Shilpa P. Sagar	155	0.00	0
Vikram R. Shroff	35,120	0.57	0
Total	61,08,846	100.00	0.11%



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DEMURIC HOLDINGS PRIVATE LIMITED

Notes forming part of Financial Statements

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

	INR in Lacs		INR in Lacs	
	As At 31.3.2025	As At 31.3.2024	31st March, 2025	31st March, 2024
Equity shares Rs. 10/- each	Number of shares	₹	Number of shares	₹
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

DEMURIC HOLDINGS PRIVATE LIMITED

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

Name of the Shareholders	31st March, 2025		31st March, 2024	
	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%

14. Borrowings

63,03,71,182 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	63,037.12	63,037.12

15. Trade Payable

Trade Payable	-	6,120.00
	-	6,120.00

Outstanding for following periods from due date of payment

As at March 31, 2025	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years
Outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Outstanding dues of creditors	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2024	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years
Outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Outstanding dues of creditors	-	6,120.00	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors	-	-	-	-	-
Total	-	6,120.00	-	-	-

16. Other Current Liabilities :

Payable to Tax Authorities	-	0.36	0.27
Payable for Expenses	-	2.46	1.26
Excess Appl. Money refundable - Timberlane	-	41.28	-
	-	44.10	1.53



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DEMURIC HOLDINGS PRIVATE LIMITED

Statement of Changes in Equity for the year ended 31st March, 2025

Note: 13

	Equity Share Capital	OTHER EQUITY				INR in Lacs	
		Capital Reserve	Securities Premium	General Reserve	Retained Earnings	OCI RESERVE	TOTAL
Balance as at 01/04/2023	559.80	90.08	11,977.44	44.93	4,693.85	1,579.57	18,385.86
Transfer from Profit & Loss A/c					19,359.75	589.32	19,949.06
*Adjustments, if any	-		-		-	-	-
Dividend paid					(4,199.69)		(4,199.69)
Balance as at 31/3/2024	559.80	90.08	11,977.44	44.93	19,853.91	2,168.89	34,135.24

	Equity Share Capital	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	OCI RESERVE	TOTAL
Balance as at 01/04/2024	559.80	90.08	11,977.44	44.93	19,853.91	2,168.89	34,135.24
Transfer from Profit & Loss A/c					19,357.81	207.44	19,565.25
*Adjustments, if any	51.09	-	68,633.50	-	-	-	68,633.50
Dividend paid					(33,561.14)		(33,561.14)
Balance as at 31/3/2025	610.88	90.08	80,610.94	44.93	5,650.58	2,376.32	88,772.85



DEMURIC HOLDINGS PRIVATE LIMITED

Notes forming part of Financial Statements

17. REVENUE FROM OPERATIONS

Sale of Goods

INR in Lacs	INR in Lacs
31-03-2025	31-03-2024

20,482.56 21,092.12

Disclosure under Ind AS 115 - Revenue from contracts with Customers:

'a) The Company is engaged in trading business in India, which in the context of Ind AS - 108 "Operating Segments is considered to be its only Business Segment and thus no Geographic Segment is applicable.

b) The company's performance obligations are satisfied upon delivery and payments are generally due by 60 to 180 days

c) There are no contract balances as on 31st March, 2025

Trade Receivable (Refer Note - 9)

d) Reconciliation of revenue from Contract with Customers with Contracted prices:

Revenue from contract with customer as per the contract price		20,482.56	21,092.12
Adjustments made to contract price on account of:		-	
Discounts / Rebates (refer note below)		-	
Revenue from operations		20,482.56	21,092.12

e) Details of customers with whom revenue from transactions is more than 10 % of total revenue

	For the year ended 31st March 2025	For the year ended 31st March 2024
Advantage Agri gain International Pvt Ltd	13,649.31	21,092.12
Phelia Commodities Private Limited	6,833.25	-

Interest Income:

- On Loans given 507.75 454.54

Dividend Income

- On Equity shares 18,750.64 18,467.85
- On Equity (IIFL) 0.05 0.59
- On Mutual Funds (PMS) 0.72 0.23
- On Equity PMS 1.37 1.61

Capital Gains - IIFL SP Opp:

Profit on sale of Equity shares (LT) 1.56 2.36

Profit on sale of Unquoted Equity shares (LT) : 17.12 1.81

As per form 64 (5,55,827 Post Indexation Amt) 17.12 4.31

Less: Last Year Reversal - (2.50)

Profit on sale of Unquoted Equity shares (LT) - Non Taxable 1.38 0.73

As per form 64 1.38 1.00

Less: Last Year Reversal - (0.27)

Profit on sale of Units of Mutual Funds (ST -Debt) 0.66 0.31

As per form 64 0.50 0.50

Less: Last Year Reversal (0.19) (0.19)

Notional Gain on Fair Valuation of Mutual Funds - 0.61

Profit on sale of Units of Mutual Funds (ST -Debt) 181.02 70.78

Liquid Fund (Scube) 115.05

Liquid fund (360) 65.96

Liquid fund (PMS) 0.02

Profit on sale of Units of Mutual Funds (ST Equity) 178.87 577.24

Bandhan Arbitrage - 360 wealth 93.63

Tata Arbitrage - 360 wealth 63.54

ICICI Arbitrage - 360 wealth : 21.70

Profit on sale of Equity shares PMS 2.39 2.26

Profit on sale of Equity shares PMS 119.88 15.08

Miscellaneous Income (IIFL) - 0.00

Fractional Entitlement - 0.00

40,245.96 40,688.14



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DEMURIC HOLDINGS PRIVATE LIMITED

Notes forming part of Financial Statements

18. OTHER INCOME

Interest Income:

	INR in Lacs 31-03-2025	INR in Lacs 31-03-2024
- On Income Tax Refund	49.74	63.46
- On Fixed Deposit	38.22	-
- Foreign Currency Fluctuation	0.12	-
- Bad Debt Recovery	37.02	-
- Reversal of Provision for doubtful advance	-	20.00
- Miscellaneous Income/PMS	0.24	-
- Sundry Credit bal w/back	0.00	-
	125.35	83.46

19. OTHER EXPENSES

Rates & Taxes	0.04	0.05
Electricity charges - Taj	0.01	-
Commission/Swift charges - Remittance	0.84	0.06
GST Ineligible	3.24	0.67
Rent - Taj	0.70	0.70
STT on MF	0.12	0.15
PMS Fees (IIFL Sp Opp)	0.41	1.09
Loss on sale of Debt ETF MF PMS (LT)	0.01	-
Notional Loss on Fair Valuation of Mutual Funds	3.42	-
PMS Audit Fees	0.01	0.01
PMS Custody Charges	-	0.20
PMS Management Fees (Ventura Securities)	2.02	3.10
CSR Expense	15.00	8.00
Donation (other than CSR)	250.00	-
Rights Issue Expenses	4.40	-
Sundry Debit balance w/off	-	20.00

Administrative expenses

- Bank Charges	0.02	0.01
- Rent Paid - Office	1.05	1.00
- Conveyance	0.04	0.04
- Dematerialisation Charges	0.07	0.02
- Filing Fees	0.11	0.04
- Legal & Professional Fees	3.19	0.91
- Consultancy fees to Director	1.80	1.80
- Appeal Fees	0.01	0.01
- Miscellaneous Expenses	0.05	0.03
- Profession Tax	0.03	0.03
-ACF - NSDL	0.13	-
-AMC - RTA NDML	0.04	-
-Joining Fees - NSDL	0.18	-
- LEI charges	-	0.06
- Corporate Action fees	0.06	-
- Int. on late payment of TDS	0.00	-
	I	286.99
		37.96

Auditors Remuneration:

- For Statutory Audit*	2.00	1.25
- For Short Provision of Audit fees*	1.15	0.15
- For Tax Audit	0.40	-
- For GST Matters	0.48	0.12
- For Other matters	0.87	-
	II	4.90
		1.52
	I + II	291.89
		39.48

(* - Including consolidation fees)



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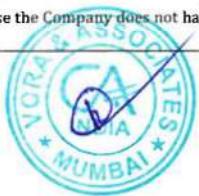
NGS PRIVATE LIMITED

Statement for the year ended March 31, 2025

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	Numerator	Numerator in RS CY	Numerator in RS PY	Denominator	Denominator in RS CY	Denominator in RS PY	31-03-2025
i)	Current Assets	1,108.79	21,756.39	Current Liabilities excluding Current Borrowings	44.10	6,121.53	25.14
imes)	Total Debt	63,037.12	63,037.12	Total Shareholder's Equity	89,383.74	34,695.04	0.71
b)	Net profit after tax	19,357.81	19,359.75	Average shareholder's equity	62,039.39	26,820.35	0.31
urnover ratio (times)	Sales of Products	40,245.96	40,688.14	Average Trade Receivable	-	10,535.54	NA
over ratio (times)	Net purchases + Other expenses	20,752.32	21,159.48	Average trade payables	3,060.00	3,061.55	6.78
ratio (times)	Revenue from operations	40,245.96	40,688.14	Average Working capital (i.e. Total Current assets - Total Current liabilities)	8,349.78	7,828.18	4.82
	Net profit after tax	19,357.81	19,359.75	Revenue from operations	40,245.96	40,688.14	0.48
ployed (%)	Earnings before finance cost and taxes	19,618.99	19,612.12	Capital Employed = Net Worth + Non Current Liabilities	1,52,420.85	97,732.16	0.13
ts	Income generated from investment	19,255.65	19,141.48	Time weighted average investments	55,176.31	19,958.78	0.35
ge ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	19,357.81	19,359.75	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	NA
ratio (times)	Sales of Products	20,482.56	21,092.12	Average Inventory	-	-	NA

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



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21. OTHER ADDITIONAL INFORMATION FORMING PART OF FINANCIAL STATEMENT

i) There are no Contingent Liabilities

ii) **Capital Commitment**

The Company currently hold shares of UPL Ltd. -an associate entity of the Company. During the period under review, UPL announced a rights issue in the ratio 8:1 @ 360/- per share.

The Company has subscribed to the allotted rights issue alongwith partly paid right entitlements shares purchased from the open market. The application money called for was at 180/- per share. The Company has paid Rs.13,209.62 (in lakhs) for 3726261 no. of partly paid rights entitlement shares.

Going forward the Company is committed to pay the balance rights issue payment amounting to Rs. 6,707.27 lakhs.

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.

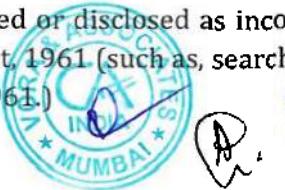
b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

d) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

e) 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) After due efforts of the Management, the Company during the year has received old doubtful outstanding dues from MGM Consulting Services Pvt. Ltd. towards interest on the loan of Rs.17 lakhs given earlier along with the principal of Rs.1003 lakhs. The said interest is offered as interest income on actual receipt basis.
The Management has asked for interest for the balance period. Further, the interest income, if any, on the loan shall be accounted on actual receipt of interest.

v) **Merger:**
The Management has filed an application under Sections 230 & 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act') 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) 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 effective date for the amalgamation is 1/4/2025.

vi) **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, 2025 as micro, small or medium enterprises. Consequently, the amount paid/payable to these parties during the year is nil.

vii) 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.

viii) 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.



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ix) 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.

x) Related Parties Disclosures under IND AS 24:

As per Statement Attached – Annexure 1

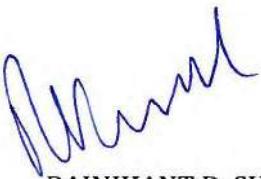
xi) Previous year's figures have been regrouped and recast wherever necessary to conform to the current year classification.

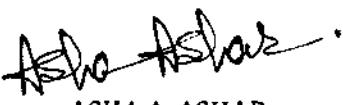
For **VORA & ASSOCIATES**
CHARTERED ACCOUNTANTS
(ICAI FRNo.: 111612W)



RONAK A. RAMBHIA
PARTNER
(Membership No. 140371)

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


RAJNIKANT D. SHROFF
Director(s)
DIN:00180810


ASHA A. ASHAR
DIN:00531597


PAYAL RANA
(COMPANY SECRETARY)
Membership No.: ACS A30834

PLACE: MUMBAI
DATED: 9th July, 2025

PLACE: MUMBAI
DATED : 9th July, 2025

DEMURIC HOLDINGS PRIVATE LIMITED**ANNEXURE 1****Related Party Disclosures :**

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

a) List of related parties:**i) Holding Company**

Timberlane Pte Ltd., Singapore

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

Nerka Chemicals Pvt. Ltd.	Subsidiary Company
Uniphos Enterprises Ltd.	Sub-Subsidiary Company
Gowal Consulting Services Pvt. Ltd.	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 26-03-2021)	Associate Company (Indirect)
Test Agrochemical Ltd.	Associate Company (Indirect)
UPL Ltd.	Associate Company (Indirect)
Packfusion Packaging Solutions.. (FKA: Bloom Packaging Private Limited)	
Sanguine Holdings Private Limited	
Tatva Global Environment Private Ltd.	
Esthetic Finvest Private Limited	
Vyom Finvest Pvt. Ltd.	
Sadafull Finvest Pvt. Ltd.	
Ventura Guaranty Ltd.	
Shatataraka Holdings Private Limited	
Teknomic Consultants Private Limited Wef 02.09.2021	
Uniphos Envirotronics Pvt. Ltd.	

Key Management Personnel and their relatives**iii) Directors and their relatives**

Mr. Rajnikant D. Shroff
Mrs. Sandra R. Shroff
Mr. Jaidev R. Shroff
Mr. Vikram R. Shroff
Mrs. Asha Ashar
Mr. Arun Ashar
Company Secretary - Payal Runa



owing transactions were carried out with the related parties in the ordinary course of business as disclosed in the audited accounts of the individual companies.

of Transactions	Name of Related Party	Current Year			Previous Year	
		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 management personnel and their relatives has significant influence
Received	UPL	15.02	-	-	150.21	
	Nerka	18,699.00	-	-	18,284.26	
	Ventura Guaranty	-	13.95	-	-	1
	Packfusion	-	22.67	-	-	1
Given on Loan	Packfusion	-	0.58	-	-	1
	Gowal	444.52	-	-	443.33	
Received for Agency charges	Asha	-	-	1.80	-	
	Vyom	-	1.00	-	-	
	R D Shroff	-	-	0.70	-	
	Packfusion	-	1.05	-	-	
Adv Payment	Timberlane	31,893.33	-	-	2,901.91	
	Shroff Family Members	-	-	1,638.34	-	
	Packfusion	-	29.47	-	-	2
Investment in Securities	Nerka	48,267.89	-	-	-	
	Esthetic	-	1,425.00	-	-	
	Tatva	-	7,500.00	-	-	
Issue subscription -	UPL - RE	9,687.00	-	-	-	
	Timberlane	68,684.59	-	-	-	
	UPL	3,522.62	-	-	-	
Repayment in OCD /OCB recd.	Shatataraka	-	100.00	-	-	70
	Esthetic	-	1,425.00	-	-	
	Tatva	-	645.00	-	-	
Given	Gowal	266.00	-	-	19.12	
Given	Packfusion	-	57.50	-	-	
	Gowal	251.00	-	-	40.00	13
Interest recd	Gowal	38.00	-	-	40.00	
	Packfusion	30.59	-	-	-	



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 management personnel and their relatives has significant influence
Investments	Sadafuli	-	0.06	-	-	-
d	Sanguine	-	-	-	-	-
d	Uniphos Enviro	-	-	-	-	-
d	Sadafuli	-	0.06	-	-	-
d	Sanguine	-	-	-	-	-
d	Uniphos Enviro	-	-	-	-	-
Trading as at the Sheet Date bles	Esthetic	-	-	-	-	1,421
CCB	Esthetic	-	1,425.00	-	-	-
OCD	Tatva Global	-	-	-	-	641
OCB	Tatva Global	-	7,500.00	-	-	-
OCD	Esthetic	-	4,375.00	-	-	4,371
OCD	Sanguine	-	879.00	-	-	871
OCD	Shatataraka	-	-	-	-	101
Interest	Tatva Global	-	147.55	-	-	141
Interest	Gowal	839.18	-	-	477.11	-
Interest	Packfusion	-	-	-	-	31
Interest	Nerka	369.19	-	-	369.19	-
Interest	Teknomic	-	170.80	-	-	171
Expense	Gowal	0.39	-	-	-	-
Excess Application Money refundable	Timberlane	41.28	-	-	-	-
Advances Given	Gowal Packfusion	4,439.12	-	-	4,424.12	51



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DEMURIC HOLDINGS PRIVATE LIMITED
Notes to Financial Statement for the year ended March 31, 2025
CSR Disclosure

Particulars	31-03-2025	31-03-2024
Amount required to be spent by the Company during the Year	14.63	7.65
Amount of expenditure incurred	15.00	8.00
Shortfall / (Excess) at the end of the year	(0.37)	(0.35)
Total of previous year shortfall	-	-
Reasons for Shortfall	Not Applicable	Not Applicable
Nature of CSR Activities	Educational & Lively hood promotion purposes	Educational & Lively hood promotion purposes
Details of Related Party Transactions in relation to CSR	Not Applicable	Not Applicable
Whether any provision is made for any for any CSR liability	Not Applicable	Not Applicable



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