PARTNERS : RAMESH C. JAGTIANI
JAYESH G. NAIK
RAJENDRA H. SHAH
DHRUVI J. JAIN
KINJAL P. RAJDEV

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JAGTIANI & NAIK
CHARTERED ACCOUNTANTS
12-13, ESPLANADE, 3RD FLOOR, 3, AMRIT KESHAV NAYAK MARG,
FORT, MUMBAI- 400 001.

INDEPENDENT AUDITORS' REPORT

To,
The Members of DAI-ICHI GOSEI CHEMICALS (INDIA) LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **DAI-ICHI GOSEI CHEMICALS (INDIA) LIMITED** ('the Company'), CIN – U24100MH1991PLC059922 which comprise the Balance Sheet as at 31st March 2026, the Profit and Loss Statement, the Statement of Changes in Equity and Cash Flow Statement for the year then ended and notes to the financial statements, including 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 financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2023, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its loss, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

JAGTIANI & NAIK
SEAL
MUMBAI
M. No. 139417

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, but does not include the financial statements and our auditors' report thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and the other 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

JAGTIANI & NAIK * M. No. 139417 * SEAL MUMBAI

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate 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.

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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 Ministry of Corporate affairs in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

2. (A) 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 of the accompanying financial statements.

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

    c) The financial statements 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.

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

    f) With respect to the adequacy of the internal financial controls with reference to financial statements 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 with reference to Financial Statement

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

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

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

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

d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) by the Company to or in any other persons or entities including foreign entities ("Intermediaries") with the understanding whether recorded in writing or otherwise, that the Intermediary shall :

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

- Provide and guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties") 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

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(iii) Based on such audit procedures as 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 (d)(i) and d(ii) contain any material misstatement.

e) The Company has not declared any final dividend during the previous year. The Company has not declared and paid interim dividend during the year. The Board of Directors has not proposed any final dividend for this financial year.

f) Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we further report that :

- The Company has used an accounting software system for maintaining its books of account, which has a feature of recording audit trail (edit log) facility for financial year 2025-2026.

- The audit trail feature has been operated throughout the year for all relevant transactions recorded in the software systems.

- During the course of Audit, we did not come across any instance of audit trial feature being tempered with.

- The Company has preserved the audit trail as per the statutory requirements for record retention.

- Our examination of the Audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g).

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(C) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the company has not paid /provided any remuneration to its directors during the year.

For JAGTIANI & NAIK
Chartered Accountants
(ICAI Reg. No. 103854W)

JAGTIANI & NAIK SEAL MUMBAI M. No. 139417

R. H. SHAH
PARTNER
Membership No. 139417

ICAI UDIN : 26139417MZDXZH4183

PLACE : MUMBAI

DATED : 5TH MAY, 2026

PARTNERS : RAMESH C. JAGTIANI
JAYESH G. NAIK
RAJENDRA H. SHAH
DHRUVI J. JAIN
KINJAL P. RAJDEV

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JAGTIANI & NAIK

CHARTERED ACCOUNTANTS

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DAI-ICHI GOSEI CHEMICALS (INDIA) LIMITED

ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements')

1. The Company does not have any Property, Plant and Equipment or Intangible Assets at any time during the year and hence clauses relating to 3(i)(a) to (e) are not applicable

2. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) is not applicable.

   (b) The Company has not been sanctioned working capital limits at any point 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) is not applicable.

3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year and hence reporting under clause 3(iii) is not applicable.

4. In our opinion and according to the information and explanations given to us, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year and hence the provisions of Section 185 and 186 of the Act are not applicable.

5. The Company has not accepted any deposits or any amounts which are deemed to be deposits from the public. Accordingly, Clause 3(v) of the order is not applicable.

6. The Company is not engaged in the production of any goods or providing any services hence requirements of maintenance of cost records under section 148(1) of the Act r.w.r. 3 of the Companies (Cost Records and Audit) Rules, 2014 as amended till date, is not applicable to the Company.

JAGTIANI & NAIK SEAL MUMBAI M. No. 139417

7. (a) (i) According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company has been regular in depositing with appropriate authorities undisputed statutory and material dues whenever applicable.

(ii) According to information and explanations given to us, the Company was not liable for contribution towards Provident Fund, Employees' State Insurance, Duty of Customs, Goods and Services Tax and Cess during the year.

(iii) According to records of the Company there are no undisputed arrears of Statutory dues, which were outstanding as on 31st March, 2026 for a period of more than six months from the date they become payable.

(b) According to records of the Company examined by us, there are no dues of income tax which have not been deposited on account of any dispute.

8) During the course of our audit on examination of relevant records, we have not come across any transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

9) (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.

(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 obtained any term loan during the year. Accordingly, Clause 3(ix)(c) of the order is not applicable.

(d) According to the information and explanations given to us and the procedures performed by us and on an overall examination of the financial statements of the Company, we report that the company has not raised any funds.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates. The Company does not have any subsidiary and / or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in associate companies. The Company does not have any subsidiary and / or joint ventures.

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10)(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments).

(b) The Company has not made any preferential allotment or private placement of Shares or Convertible Debentures (fully, partially or optionally convertible) during the year, hence Clause 3(x)(b) of the order is not applicable.

11)(a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the course of the audit.

(b) During the year and upto the date of this report, no report U/s. 143(12) of the Companies Act, 2013 in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed by the auditors with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

12) The Company is not a Nidhi Company, hence Clause 3(xii) of the order is not applicable to the Company.

13) In our opinion and accordingly to the information and explanations given to us the Company has disclosed all related party transactions as required by the applicable Indian accounting standards in the Financial Statements (Note : 10) and also complied with the provisions of Section 188 of the Act relating thereto.

14)(a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of Section 138 of the Companies Act, 2013.

(b) The company did not have any Internal Auditors for the period under audit, hence there is no question of reviewing their audit reports to evaluate the system of internal controls operated by the company.

15) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company.

JAGTIANI & NAIK SEAL MUMBAI M. No. 139417

16)(a) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities, and thus is not required to obtain certificate of Registration from the Reserve Bank of India.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, Clause 3(xvi)(c) of the order is not applicable.

(d) The Company is not part of any group (as per the Provisions of Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of Clause 3(xvi)(d) are not applicable.

17)The Company has incurred cash loss in the current and in the immediately preceding financial year.

(Rs. In Hundreds)

Particulars	FY 2025-26	FY 2024-25
Cash loss incurred	349	262

18)There has been no resignation of the Statutory Auditors during the year and accordingly Clause 3(xviii) relating to issues, objections or concerns raised by the outgoing auditors is not applicable.

19)According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is 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 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.

JAGTIANI & NAIK SEAL MUMBAI M. No. 139417

20) The net worth of the Company is not more than rupees five hundred crore, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year, the provisions of Section 135 of the Act regarding constitution of Corporate Social Responsibility Committee of the Board are not applicable during the year to the Company. Accordingly, the requirements of Clause 3(xx)(a) and 3(xx)(b) of the order is not applicable

For JAGTIANI & NAIK
Chartered Accountants
(ICAI Reg. No. 103854W)

JAGTIANI & NAIK SEAL MUMBAI M. No. 139417

R. H. SHAH
PARTNER
Membership No. 139417

ICAI UDIN : 26139417MZDXZH4183

PLACE : MUMBAI

DATED : 5TH MAY, 2026

PARTNERS : RAMESH C. JAGTIANI
JAYESH G. NAIK
RAJENDRA H. SHAH
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KINJAL P. RAJDEV

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DAI-ICHI GOSEI CHEMICALS (INDIA) LIMITED

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 2 (A) (f) under *'Report on Other Legal and Regulatory Requirements'*)

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

In conjunction with our audit of the financial statements of the DAI-ICHI GOSEI CHEMICALS (INDIA) LIMITED ("the Company") as of and for the year ended 31st March, 2026, we have audited the internal financial controls over financial reporting 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 controls 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit

JAGTIANI & NAIK
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of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting with reference to these financial statements

A Company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 with reference to these consolidated financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal

JAGTIANI & NAIK SEAL MUMBAI M. No. 139417

financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For JAGTIANI & NAIK
Chartered Accountants
(ICAI Reg. No. 103854W)

JAGTIANI & NAIK SEAL MUMBAI M. No. 139417

R. H. SHAH
PARTNER
Membership No. 139417

ICAI UDIN : 26139417MZDXZH4183

PLACE : MUMBAI

DATED : 5TH MAY, 2026

DAI - ICHI GOSEI CHEMICALS (INDIA) LIMITED
(CIN : U24100MH1991PLC059922)
BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. in Hundreds)

	Particulars	Note No.	As at 31-3-2026	As at 31-3-2025
1	**ASSETS :**			
	(a) **Current assets**			
	(i) Cash and Cash equivalents	2	606	848
	(ii) Current Tax Assets (Net)	3	-	1
			606	**849**
	Total Assets		**606**	**849**
2	**EQUITY AND LIABILITIES :**			
	(a) **Equity**			
	(i) Equity Share capital	4	5,000	5,000
	(ii) Other Equity	5	(4,594)	(4,245)
	Total Equity		**406**	**755**
	(b) **Liabilities**			
	(i) **Current liabilities**			
	Financial Liabilities			
	Other financial liabilities	6	200	94
	Total Current Liabilities		**200**	**94**
	Total Liabilities		**200**	**94**
	Total Equity and Liabilities		**606**	**849**

Significant Accounting Policies and other notes 1

The accompanying notes form an integral part of the financial statements.

For JAGTIANI & NAIK
Chartered Accountants
FRN : 0103854W

R. H. SHAH
Partner
Membership No: 139417

Mumbai
Dated : 5th May, 2026

For and on behalf of the Board

Shernaz Firoze Vakil
Director
(DIN 00002519)

Meher Vakil Taff
Director
(DIN 07778396)

DAI - ICHI GOSEI CHEMICALS INDIA LIMITED
(CIN : U24100MH1991PLC059922)

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

(Rs. in Hundreds)

	Particulars	Note No.	2025-2026	2024-2025
I.	**INCOME:**			
	Revenue From Operations		-	-
	Other Income	7	93	-
	Total Income (I+II)		**93**	**-**
II.	**EXPENSES:**			
	Other expenses	8	442	262
	Total expenses (IV)		**442**	**262**
	Profit/(loss) before exceptional items and tax (I- IV)		(349)	(262)
	Exceptional Items			
	Profit/(loss) before tax (V-VI)		(349)	(262)
	Tax expense:			
	(i) Current tax		-	-
	(ii) Deferred tax		-	-
	Profit (Loss) for the period from continuing operations (VII-VIII)		(349)	(262)
	Profit/(loss) from discontinued operations		-	-
	Tax expense of discontinued operations		-	-
	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
	Profit/(loss) for the period (IX+XII)		(349)	(262)
	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total Comprehensive Income for the period (XIII+XIV) (Comprising		(349)	(262)
	Earnings per equity share (for continuing operation):			
	(i) Basic		**(0.70)**	**(0.52)**
	(ii) Diluted		**(0.70)**	**(0.52)**
Significant Accounting Policies and other notes		1		

The accompanying notes form an integral part of the financial statements.

For JAGTIANI & NAIK
Chartered Accountants
FRN : 0103854W

R. H. SHAH
Partner
Membership No: 139417

Mumbai
Dated : 5th May, 2026

For and on behalf of the Board

Shernaz Firoze Vakil
Director
(DIN 00002519)

Meher Vakil Taff
Director
(DIN 07778396)

DAI - ICHI GOSEI CHEMICALS (INDIA) LIMITED
(CIN : U24100MH1991PLC059922)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2026

(Rs. in hundreds)

	PARTICULARS	2025-2026	2024-2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit / (Loss) before extraordinary items and tax	(349)	(262)
	Adjustments for:		
	Other Income	-	-
	Operating Profit before Working Capital Changes	**(349)**	**(262)**
	Adjustments for (increase) / decrease in operating assets		
	Current Tax Assets	1	-
	Adjustments for increase / (decrease) in operating liabilities		
	Other current liabilities	106	-
	Cash generated from operations	**(242)**	**(262)**
	Net income tax (paid) / refund	-	-
	Net Cash Flow from / (used in) operating activities	**(242)**	**(262)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**	-	-
	Net Cash Flow from / (used in) investing activities	-	-
C.	**CASH FLOW FROM FINANCING ACTIVITIES**	-	-
	Net Cash Flow from / (used in) financing activities	-	-
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(242)**	**(262)**
	Cash and cash equivalent at the beginning of the year	848	1,110
	Cash and cash equivalent at the end of the year	**606**	**848**

For JAGTIANI & NAIK
Chartered Accountants
FRN : 0103854W

R. H. SHAH
Partner
Membership No: 139417

Mumbai
Dated : 5th May, 2026

For and on behalf of the Board

Shernaz Firoze Vakil
Director
(DIN 00002519)

Meher Vakil Taff
Director
(DIN 07778396)

DAI - ICHI GOSEI CHEMICALS (INDIA) LIMITED
(CIN : U24100MH1991PLC059922)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A. Equity Share Capital **(Rs. in hundreds)**

	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
Financial year ended 31.03.2026	5,000	-	5,000	-	5,000
Financial year ended 31.03.2025	5,000	-	5,000	-	5,000

B. Other Equity
Current Reporting Period

	Other Equity		
	Reserves and Surplus	Other items of other comprehensive income	Total
	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance as at 01.04.2025	(4,245)	-	(4,245)
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	(4,245)	-	(4,245)
Total Comprehensive Income for the year	(349)	-	**(349)**
Dividends	-	-	-
Transfer to / (-) from retained earnings	-	-	-
Balance as at 31.03.2026	(4,594)	-	**(4,594)**

Previous Reporting Period

	Other Equity				
	Reserves and Surplus			Other items of other comprehensive income	Total
	General Reserve	Special Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance as at 01.04.2024			(3,983)	-	**(3,983)**
Changes in accounting policy or prior period errors			-	-	-
Restated balance at the beginning of the reporting period			(3,983)	-	**(3,983)**
Total Comprehensive Income for the year			(262)	-	**(262)**
Dividends			-	-	-
Transfer to / (-) from retained earnings			-	-	-
Any other change (to be specified)				-	-
Balance as at 31.03.2025			(4,245)	-	**(4,245)**

For JAGTIANI & NAIK
Chartered Accountants
FRN : 0103854W

R. H. SHAH
Partner
Membership No: 139417

Mumbai
Dated : 5th May, 2026

For and on behalf of the Board

Shernaz Firoze Vakil
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DAI - ICHI GOSEI CHEMICALS (INDIA) LIMITED
(CIN : U24100MH1991PLC059922)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

1 SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES :

1.1 Company Overview

The Company was incorporated on 22nd January, 1991 for a proposed project for the manufacture of Polyacrylamide (PAAM). The said project was subsequently transferred to M/s Dai-ichi Karkaria Limited (Promoters) in terms of tripartite agreement dated 28th June, 1994, and the Company has not yet transacted any business.

1.2 Statement of Compliance and Basis of preparation of Financial Statements

The Company maintains its accounts on accrual basis.

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.4 Property, Plant and Equipment :

Capitalized at cost of acquisition or construction, including directly attributable charges for bringing the assets to their working conditions for use. Expenditure relating to existing tangible fixed assets is added to the cost of the assets where it increases the performance / life of the assets as assessed earlier.

1.5 Depreciation:

The Company provides for depreciation on the property, plant and equipment on straight line method in accordance with Schedule II to the Companies Act, 2013.

1.6 Financial instruments

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

1.7 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

1.8 Earnings per equity share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share.

1.9 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

DAI - ICHI GOSEI CHEMICALS (INDIA) LIMITED
(CIN : U24100MH1991PLC059922)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in hundreds)

PARTICULARS			2025-2026	2024-2025
2	**Cash and Cash Equivalents**			
	(a)	Balances with banks In current accounts	606	848
	(b)	Cash on hand	-	-
			606	848
3	**Current Tax Assets**			
	(a)	Income Tax (net of provision)	-	1
		TOTAL	-	1

DAI-ICHI GOSEI CHEMICALS (INDIA) LIMITED
(CIN : U24100MH1991PLC059922)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

	PARTICULARS	31.03.2026		31.03.2025	
4	Equity Share Capital	No. of shares	Rs. in hundreds	No. of shares	Rs. in hundreds
	(a) Authorised Equity shares of ₹ 10/- each with voting rights	5000000	5,00,000	5000000	5,00,000
	(b) Issued, subscribed and paid-up Equity shares of ₹ 10/- each fully paid-up with voting rights	50000	5,000	50000	5,000
	(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period.				
	Particulars	Opening Balance	Fresh issue, Bonus, ESOP	Conversion, Buy-back, Other changes	Closing Balance
	Equity shares of ₹ 10/- each fully paid-up with voting rights				
	- Number of shares	50000	NIL	NIL	50000
	- Amount (Rs. in hundreds)	5,000	NIL	NIL	5,000
	1. The Company declares and pays dividends in Indian Rupees. The Dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.				
	2. There is only one class of equity shares. Where voting is by way of show of hands, every shareholder present has one vote and where it is by way of poll, every shareholder has votes proportionate to the number of shares held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.				

(ii) Details of shares held by each shareholder holding more than 5 % shares:

Name of the Shareholder	No. of shares held	% holding in that class of shares	No. of shares held	% holding in that class of shares
Dai-ichi Karkaria Limited	48500	97.00	48500	97.00

(iii) Details of shares held by Holding Company:

Name of the Shareholder	No. of shares held	% holding in that class of shares	No. of shares held	% holding in that class of shares
Dai-ichi Karkaria Limited	48500	97.00	48500	97.00

(iv) Shares held by promoters at the end of the year

	31.03.2026		31.03.2025		
Promoter Name	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	% change during the year
Dai-ichi Karkaria Limited	48500.00	97.00	48500	97.00	0.00
Shernaz Firoze Vakil	1000.00	2.00	1000	2.00	0.00
Pervin Rustom mehta	100.00	0.20	100	0.20	0.00
Jahangir Firoze Vakil	100.00	0.20	100	0.20	0.00
Meher Vakil Taff	100.00	0.20	100	0.20	0.00
Firoze Adi Vakil	100.00	0.20	100	0.20	0.00
Feroze Dhunjishaw Neterwala	100.00	0.20	100	0.20	0.00

DAI - ICHI GOSEI CHEMICALS (INDIA) LIMITED
(CIN : U24100MH1991PLC059922)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in hundreds)

PARTICULARS			2025-2026	2024-2025
5	**Other Equity**			
	(a)	Surplus / (Deficit) in Statement of Profit & Loss		
		Opening Balance	(4,245)	(3,983)
		Add: Profit / (Loss) for the year	(349)	(262)
		Closing Balance	**(4,594)**	**(4,245)**
	The Board of Directors has recommended a final dividend of Rs. NIL per share for the financial year 2025-2026.			
6	**Current Liabilities**			
	Other Financial Liabilities			
	(a)	Auditors' Remuneration payable	200	-
	(b)	Other Payables	-	94
		TOTAL	**200**	**94**

(Rs. in hundreds)

PARTICULARS			2025-2026	2024-2025
7	**OTHER INCOME**			
	(a)	Liabilities no longer payable written back	93	-
		TOTAL	**93**	**-**
8	**OTHER EXPENSES**			
	(a)	Legal and Professional Fees	118	118
	(b)	Payments to auditors (Refer Note below)	318	118
	(c)	Miscellaneous expenses	6	26
		TOTAL	**442**	**262**
	Payments to the auditors comprises (net of Goods and Services Tax Input Tax Credit, where applicable):			
	As auditors - statutory audit		300	100
		TOTAL	**300**	**100**

For JAGTIANI & NAIK
Chartered Accountants
FRN : 0103854W

R. H. SHAH
Partner
Membership No: 139417

Mumbai
Dated : 5th May, 2026

For and on behalf of the Board

Shernaz Firoze Vakil	**Meher Vakil Taff**
Director	**Director**
(DIN 00002519)	**(DIN 07778396)**

9 **Contingent Liabilities and commitments** :

(i) Contingent Liabilities :
There are no contingent liabilities pending against the Company as at 31st March, 2026

(ii) Commitments :

Estimated amount of Contracts remaining to be executed on capital account and not provided for Rs.NIL (Rs. NIL)

10 **Related Party Disclosures**

Name of the party	Nature of relationship
Dai Ichi Karkaria Limited	Holding Company
Shernaz Firoze Vakil	Director
Pervin Rustom mehta	Director
Jahangir Firoze Vakil	Director
Meher Vakil Taff	Director

There were no transactions carried out with related parties in current year as well as in the previous year.

11 **Earning Per Share**

The following reflects the profit and share data used in the basic and diluted EPS computations:

PARTICULARS	2025-2026	2024-2025
Basic and Diluted		
Net profit/ (loss) after tax as per statement of profit and loss (Rs. in hundreds)	(349)	(262)
Weighted average number of equity shares outstanding	50000	50000
Earnings per share (basic and diluted) (in Rs.)	(0.70)	(0.52)

12 The Company has neither incurred any expenditure in Foreign Currency nor earned any income in Foreign Exchange

13 The Company was incorporated on 22nd January, 1991 for a proposed project for the manufacture of Polyacrylamide (PAAM). The said project was subsequently transferred to M/s Dai-ichi Karkaria Limited (Promoters) in terms of tripartite agreement dated 28th June, 1994, and the Company has not yet transacted any business. However, the accounts are prepared on a going concern basis since the Board of Directors has plans for undertaking other profitable activities in the near future.

14 A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall;

i. 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

ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall ;

i. 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

ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Additional Regulatory Information

15 **Accounting Ratios**

Particulars	Numerator	Denominator	31st March, 2026	31st March, 2025	% Change	Reason for Variance
Current Ratio	Total Current Assets	Total Current Liabilities	3.03	9.03	-66.44%	Due to reduction in Current Assets and increase in Current Liabilities
Debt-Equity Ratio	Total Debt	Total Equity (Equity share capital + Reserves &. Surplus)	N.A.	N.A.	N.A.	
Debt Service Coverage Ratio	Earning for debt service = Net profit after taxes+ Non cash operating expenses	Debt service= Interest + Scheduled Principal Repayments of long term borrowings	N.A.	N.A.	N.A.	
Return on Equity Ratio (%)	Net profit after tax	Net Worth (Equity share capital + Reserves & Surplus)	-0.60	-0.69	N.A.	
Inventory turnover ratio	Cost of goods sold	Average inventory	N.A.	N.A.	N.A.	
Trade Receivables turnover ratio	Net sales of Products for the year	Average Trade receivable	N.A.	N.A.	N.A.	
Trade payables turnover ratio	Net purchases for the year	Average Trade payable	N.A.	N.A.	N.A.	
Net capital turnover ratio	Net sales for the year	Working capital = Current assets - Current liabilities	N.A.	N.A.	N.A.	
Net profit ratio (%)	Net profit after tax for the year	Net sales for the year	N.A.	N.A.	N.A.	
Return on Capital employed (%)	Earnings before interest, taxes and other income	Total Assets - Current liabilities	-108.84%	-34.65%	N.A.	
Return on investment (%)	Interest Income	Investment	N.A.	N.A.	N.A.	

16 Relationship with struck-off companies

The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or under Section 560 of the Companies Act, 1956.

17 Undisclosed Income

The Company did not have any transaction not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

18 Previous year's figures have been regrouped wherever necessary to conform to this year's classification.

For JAGTIANI & NAIK **Chartered Accountants** **FRN : 0103854W**	**For and on behalf of the Board**	
R. H. SHAH **Partner** **Membership No: 139417**	**Shernaz Firoze Vakil** **Director** **(DIN 00002519)**	**Meher Vakil Taff** **Director** **(DIN 07778396)**
Mumbai **Dated : 5th May, 2026**		