

Date: 04-09-2026

To,

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

BSE Code: 531409

Subject: Submission of 33rd Annual Report of the Company for the Financial Year 2025-26.

Dear Sir,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), please find enclosed herewith the Annual Report of the Company for the Financial Year ended March 31, 2026, which is being sent through electronic mode to those members whose e-mail addresses are registered with the Company/RTA/Depository Participant(s).

Further, a physical communication in accordance with Regulation 36(1)(b) of SEBI LODR is also being sent by the Company to all those members, whose email addresses are not updated in records, which contains the exact link of the Company's website to access the Notice and Annual Report and other relevant information.

The Annual Report for the Financial Year 2025-26 is also available on the Company's website <https://www.alchemist-corp.com/> and can be accessed through the following link: <https://www.alchemist-corp.com/wp-content/uploads/2026/09/annual-report-acl-2025-26.pdf>

This is for your information and record.

Thanking you,

Yours Faithfully,
For Alchemist Corporation Limited

Harsh
Raj

Digitally signed
by Harsh Raj
Date: 2026.09.04
17:50:20 +05'30'

Harsh Raj
Company Secretary & Compliance Officer
Mem. No.-A79698

ALCHEMIST CORPORATION LIMITED

Regd. Office: 44, Innov 8, Backary Portion, Regal Building, Connaught Place, Delhi-110001

Corp. Off: 334, Udyog Vihar, Phase IV, Sector-18, Gurugram, Haryana – 122015

CIN: L74909DL1993PLC055768 **Email Id:** info@alchemist-corp.com

Contact Number: 9560729989 **Website:** www.alchemist-corp.com



ALCHEMIST
CORPORATION LIMITED

ANNUAL REPORT 2025-26

Inventing the future of
digital media
and advertising



CONTENTS

S. No.	Particulars	Pg No.
1.	Corporate Information	3
2.	Notice	4 – 28
3.	Directors' Report	29 – 49
4.	Management Discussion Analysis Report	50 – 53
5.	Standalone and Consolidated Financial Statements Together With Auditor's Report and Notes to Account	54 -168

NOTICE

Notice is hereby given that the **33rd** Annual General Meeting ('AGM') of the Shareholders of Alchemist Corporation Limited ('the Company') will be held on **Tuesday, September 29, 2026 at 03.00 p.m. (IST)** through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility to transact the following businesses:-

ORDINARY BUSINESS:

1. To consider and adopt Audited Standalone and consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the report of the Board of Directors and Auditors thereon; and
2. To appoint a director in place of Mr. Arjit Sachdeva (DIN: 07589173), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To approve Borrowing Powers of the Board under Section 180(1)(c) of the Companies Act, 2013**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and in supersession of all earlier resolutions, if any, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include any Committee thereof) to borrow from time to time any sum or sums of money, notwithstanding that the money or monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed and outstanding at any point of time shall not exceed ₹ 1,00,00,00,000 (Rupees One Hundred Crore only).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be necessary or expedient for giving effect to this Resolution."

4. **To authorise the Board of Directors of the Company to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company and/or to create mortgage, charge, hypothecation or other encumbrance on the movable and/or immovable properties of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013.**

To consider and if thought fit, to pass the following resolution as a **Special**

Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include any Committee thereof) to sell, lease, mortgage, create charge, hypothecate, pledge and/or otherwise dispose of or encumber, from time to time, such movable and/or immovable properties of the Company, both present and future, and/or the whole or substantially the whole of any undertaking(s) of the Company, in such manner and on such terms and conditions as the Board may deem fit and appropriate, whether by way of sale, lease, transfer, mortgage, charge, hypothecation, pledge or otherwise, provided that the aggregate value of the undertaking(s) or properties so sold, leased, transferred, disposed of or otherwise dealt with pursuant to this resolution shall not exceed ₹1,00,00,00,000 (Rupees One Hundred Crore only) at any point of time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise the terms and conditions of such mortgages, charges, hypothecations or other securities and to execute all such agreements, deeds, documents and writings as may be necessary or expedient for giving effect to this Resolution."

5. **To authorise the Board of Directors of the Company to make loans, give guarantees, provide securities and make investments in excess of the limits specified under Section 186 of the Companies Act, 2013.**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include any Committee thereof) to make loans, give guarantees, provide securities and/or make investments from time to time, in one or more tranches, in excess of the limits prescribed under Section 186 of the Companies Act, 2013, provided that the aggregate outstanding amount of all such loans, guarantees, securities and investments shall not exceed ₹ 1,00,00,00,000 (Rupees One Hundred Crore only) at any point of time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the terms and conditions of such loans, guarantees, securities and investments and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this Resolution."

6. **To consider and approve material related party transaction with Wallet Circle Technologies Limited.**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the Companies (Meetings of Board and its Powers) Rules, 2014, SEBI (Listing Obligation and Disclosure Requirements), 2015 to the extent applicable and subject to such other approvals, consents, permissions and sanctions as may be required, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), which term shall include any Committee thereof or any person(s) authorised by the Board) to enter into and/or continue with transactions and arrangements with Wallet Circle Technologies Limited, being a Related Party of the Company, for availing and/or rendering of services and granting and/or availing of loans, advances, inter-corporate deposits or other permissible financial arrangements, from time to time, for an aggregate value/amount not exceeding ₹100 crore (Rupees One Hundred Crore only) in respect of services and ₹50 crore (Rupees Fifty Crore only) in respect of loans/financial arrangements on such terms and conditions as may be mutually agreed between the parties.

RESOLVED FURTHER THAT the aforesaid transactions shall be undertaken in accordance with the applicable provisions of the Companies Act, 2013, including Sections 185 and 186, wherever applicable, SEBI (Listing Obligation and Disclosure Requirements) 2015, to the extent applicable and on such commercial terms as may be considered appropriate by the Board in the best interests of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the detailed terms and conditions of the aforesaid transactions, including the nature and scope of services, consideration, pricing, tenure, rate of interest, repayment terms and other commercial terms, and to modify, vary, amend or renew the same from time to time as may be necessary or expedient.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, contracts, documents and writings and to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient to give effect to this resolution.”

7. **To consider and approve material related party transaction with Anka India Limited.**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the Companies (Meetings of Board and its Powers) Rules, 2014, SEBI (Listing Obligation and Disclosure Requirements), 2015 to the extent applicable and subject to such other approvals, consents, permissions and sanctions as may be required, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), which term shall include any Committee thereof or any person(s) authorised by the Board, to enter into and/or continue with transactions and arrangements with Anka India Limited, being a Related Party of the Company, for availing and/or rendering of services and granting and/or availing of loans, advances, inter-corporate deposits or other permissible financial arrangements, from time to time, for an aggregate value/amount not exceeding ₹100 crore (Rupees One Hundred Crore only) in respect of services and ₹50 crore (Rupees Fifty Crore only) in respect of loans/financial arrangements, during each financial year, on such terms and conditions as may be mutually agreed between the parties.

RESOLVED FURTHER THAT the aforesaid transactions shall be undertaken in accordance with the applicable provisions of the Companies Act, 2013, including Sections 185 and 186, wherever applicable, SEBI (Listing Obligation and Disclosure Requirements) 2015 and on such commercial terms as may be considered appropriate by the Board in the best interests of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the detailed terms and conditions of the aforesaid transactions, including the nature and scope of services, consideration, pricing, tenure, rate of interest, repayment terms and other commercial terms, and to modify, vary, amend or renew the same from time to time as may be necessary or expedient.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, contracts, documents and writings and to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient to give effect to this resolution.”

8. Approval for granting loan to Wallet Circle Technologies limited under section 185 of the companies act, 2013

“RESOLVED THAT pursuant to the provisions of Section 185(2) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the rules made thereunder, and subject to such other approvals, consents, permissions and sanctions as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”, which term shall include any Committee thereof and any person(s) authorised by the Board) to grant a loan, including a loan represented by a book debt, to **Wallet Circle Technologies Limited**, being a person in whom one or more Directors of the Company are interested within the meaning of Section 185(2) of the Act, for an aggregate amount not exceeding **₹ 50 crore (Rupees Fifty Crore only)**, on such terms and conditions, including tenure, rate of interest, security, repayment

schedule and other terms, as mentioned in explanatory Statement and as may be determined by the Board from time to time.

RESOLVED FURTHER THAT the aforesaid loan shall be utilised by Wallet Circle Technologies Limited for its **principal business activities** and shall be subject to the applicable provisions of Sections 185 and 186 of the Act and other applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise the terms and conditions of the loan, execute all necessary agreements, deeds and documents and to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient for giving effect to this resolution.

Date: August 12, 2026
Place: New Delhi

For and on Behalf of the Board
Alchemist Corporation Limited

Add: 44, Backary Portion, 2nd Floor,
Regal Building, Connaught
Place, Central Delhi, New Delhi

Sd/-
Harsh Raj
Company Secretary & Compliance Officer
ICSI Membership No. A-79698

NOTES:

1. In accordance with relevant Circulars issued by the Ministry of Corporate Affairs ("MCA"), the provisions of the Companies Act, 2013 ("Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Thirty Third (33rd) Annual General Meeting (AGM) of the Members of Alchemist Corporation Limited ("the Company") will be held through VC without physical presence of Members at a common venue. The Registered Office of the Company shall be deemed to be the venue for the AGM.
2. Since this AGM is being held through VC pursuant to the MCA Circulars, the requirement of physical attendance of Members has been dispensed with. Accordingly,
3. attendance slips, and the route map of the venue of AGM are not annexed to this Notice. Further, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form is not annexed to this Notice.
4. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") as the authorized agency for conducting the AGM and providing remote e-Voting and e-Voting facility for/at the AGM of the Company.

The instructions for participation by Members are given in the subsequent notes.

5. Pursuant to Regulation 36(1)(a) of the Listing Regulations, the Notice convening the AGM together with the Annual Report for the financial year 2025–26 is being sent through electronic mode to those Members whose e-mail IDs are registered with the

Company's Registrar and Transfer Agent ("RTA") i.e., Skyline Financial Services Private Limited, and/or Depository Participant(s) ("DP").

Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, a letter is being sent to Shareholders at their registered addresses, whose e-mail IDs are not registered with the RTA and/or DPs providing the web-link (including the exact path) to the Company's website from where the Annual Report can be accessed. Members are encouraged to register their email IDs to ensure timely receipt of future communications.

Members who wish to receive a physical copy of the Annual Report may request the same by sending an e-mail from their registered e-mail IDs to info@alchemist-corp.com, quoting their Folio Number or DP ID and Client ID, as applicable. Requests received from e-mail IDs not registered with the Company/RTA/DPs will not be entertained. A separate request must be submitted for each Folio/DP ID-Client ID, and requests pertaining to multiple Folios/DP ID-Client ID combinations should be sent through separate e-mails.

6. Members may kindly note that the Notice convening this AGM and the Annual Report is available on the Company's website at www.alchemist-corp.com, on the website of BSE Limited (where the Company is listed) at www.bseindia.com and on the e-Voting website of Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com.
7. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") forms a part of this Notice. Brief details of the director(s), who is being re-appointed, are annexed hereto as Annexure A as per requirements of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India.
8. The Board of Directors have appointed Mr. Saurabh Sinha, proprietor of M/s. Saurabh Sinha & Associates, Practicing Company Secretaries, as the Scrutinizer, to scrutinize the remote e-Voting process as well as e-Voting process at the AGM
9. The Scrutinizer shall, immediately after the conclusion of e-Voting at the AGM, unblock the votes cast through e-Voting (i.e., votes cast through remote e-Voting and e-Voting at the AGM) and shall submit a consolidated Scrutinizer's Report to the Chairperson or Company Secretary, who shall countersign the same. The results of e-Voting shall be intimated to BSE within the prescribed timeline and will be available on its website at www.bseindia.com. The same shall also be placed on the website of the Company at www.ankaindia.com and on the website of CDSL at www.evotingindia.com.
10. Members of the Company under the category of Institutional / Corporate Shareholders are encouraged to attend and vote at the AGM through VC. Corporate Shareholders intending to authorize their representatives to participate and vote are requested to send a certified copy of the Board Resolution/ Authorization Letter/ Power of Attorney

to the Scrutinizer by e-mail at cs.saurabhsinha@gmail.com and the same should also be uploaded on the e-Voting portal of CDSL.

11. Members are requested to update their KYC details with their respective DPs in respect of shares held in dematerialised form and with the Company's RTA in respect of shares held in physical form. Members holding shares in physical form may update their details by submitting the applicable Investor Service Request Forms duly completed and signed. Members holding shares in physical form are also requested to convert such holdings into dematerialised form. For any assistance, Members may contact the Company's RTA at admin@skylinerta.com, info@skylinerta.com
12. Pursuant to the SEBI Circular dated January 30, 2026, a special window has been provided for transfer and dematerialization of physical shares sold/purchased prior to April 01, 2019. Shareholders who purchased such shares and have not lodged them for transfer or whose transfer requests have been rejected/ returned/ not processed due to deficiencies in documents or non-compliance with prescribed requirements, may lodge/ relodge the shares during the special window period which remains open until February 4, 2027. Eligible physical shareholders wishing to avail this facility are required to submit the requisite documents to the Company's RTA, Skyline Financial Services Private Limited.
13. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and applicable circulars, the Company is providing to its Members the facility to exercise their right to vote electronically on all the resolutions set out in this Notice through the e-Voting services provided by CDSL.
14. Members of the Company holding shares either in physical form or in electronic form and whose names appear in the Register of Members / List of Beneficial Owners as on **Thursday, September 24, 2026** ("Cut-off date"), shall be entitled to cast their vote by remote e-Voting and e-Voting during the AGM.
15. The remote e-Voting facility will be available during the following period:

Commencement of remote e-Voting	Saturday, September 26, 2026, 9:00 A.M. IST
Conclusion of remote e-Voting	Monday, September 28, 2026, 5:00 P.M. IST

The remote e-Voting module shall be disabled by CDSL upon conclusion of the remote e-Voting period and Shareholders shall not be allowed to vote beyond the said date and time. Once the vote on a resolution is cast by the Member, such Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the Cut-off date.

16. A person who is not a Member on the Cut-off date should treat Notice of this Meeting for information purposes only. In case of joint holders, the Shareholder whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the Cut-off date shall alone be entitled to vote at the AGM.
17. Members attending the AGM through VC/OAVM who have not cast their vote through

remote e-Voting shall be eligible to vote through the e-Voting system available during the AGM. Members who have cast their vote through remote e-Voting prior to the AGM may also attend the AGM; however, they shall not be entitled to vote again. Subject to receipt of the requisite number of votes, the resolutions shall be deemed to have been passed on the date of the AGM.

18. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before and will be opened upto 15 minutes after the scheduled start time of the AGM, i.e., from 2:45 PM to 3:15 PM and will be available for 1,000 members on a first come first-served basis. This rule would however not apply to participation of members holding 2% or more shareholding, promoters, institutional investors, directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
19. Any person who acquires shares of the Company and becomes a Member after dispatch of this Notice and holds shares as of the Cut-off date may obtain the login credentials and follow the instructions provided in this Notice for attending the AGM and casting their vote through remote e-Voting or e-Voting at the AGM.
20. The Company has been maintaining, inter alia, the following statutory registers at its registered office at New Delhi:
 - Register of contracts or arrangements in which directors are interested under Section 189 of the Act.
 - Register of directors and key managerial personnel and their shareholding under Section 170 of the Act.

In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.

21. Instructions for remote E-Voting and joining the AGM are as follows:

A) Voting through electronic Means

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, Individual Shareholders holding securities in demat mode can cast their votes through their demat accounts maintained with Depositories and Depository Participants ("DPs"). Members are advised to update their mobile number and e-mail IDs in their demat accounts to access the e-Voting facility.

- I. **Login method for remote e-Voting and e-Voting during the AGM for Individual Shareholders holding securities in demat mode. Login method for Individual Shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach E-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on Login icon and New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting their vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2) Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 3) Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name – "CDSL" and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for

	IDEAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 5) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. 6) A new screen will open. You will have to enter your User ID (i.e. your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 7) After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name - “CDSL” and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 8) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN, Verification code and generate OTP. Enter the OTP received on registered e-mail ID/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	1) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. 2) After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3) Click on company name or e-Voting service provider name – and you will be redirected to e-Voting service provider website of CDSL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at: 022 - 4886 7000 and 022 - 2499 7000

II. Login method for remote e-Voting and e-Voting during the AGM for Shareholders holding securities in physical mode and Shareholders other than Individual Shareholders holding securities in demat mode.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com. Click on "Shareholders" module.
- 2) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 3) Next enter the Image Verification as displayed and Click on Login.
- 4) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 5) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- 6) After entering these details appropriately, click on "SUBMIT" tab.

- 7) Shareholders holding shares in physical form will then directly reach the Company selection screen.

However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential

- 8) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 9) Click on the EVSN for the relevant <Alchemist Corporation Limited > on which you choose to vote.
- 10) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 11) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 12) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- 13) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- 14) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 15) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 16) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- 17) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & E-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **07 days prior to meeting** mentioning their name, demat account number/folio number,

email id, mobile number at. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **07 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective **Depository Participant (DP)** which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & E-Voting from the CDSL E-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Date: August 12, 2026

Place: New Delhi

**For and on Behalf of the Board
Alchemist Corporation Limited**

Add: 44, Backary Portion, 2nd Floor,
Regal Building, Connaught Place,
Central Delhi, New Delhi, 110001

**Sd/-
Harsh Raj
Company Secretary & Compliance Officer
ICSI Membership No. A-79698**

EXPLANATORY STATEMENT ANNEXED PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 3

To approve Borrowing Powers of the Board under Section 180(1)(c) of the Companies Act, 2013

Pursuant to the provisions of **Section 180(1)(c) of the Companies Act, 2013** ("the Act"), the Board of Directors of a company can borrow money, where the amount to be borrowed, together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeds the aggregate of the Company's paid-up share capital, free reserves and securities premium, only with the approval of the Members by way of a **Special Resolution**.

Keeping in view the Company's future business plans, growth strategy, expansion opportunities, capital expenditure requirements and funding requirements for its business operations, the Company may, from time to time, require additional financial assistance from banks, financial institutions and/or other lending agencies. Accordingly, it is considered appropriate to enhance the borrowing powers of the Board of Directors.

The Board, at its meeting held on **August 12, 2026**, approved, subject to the approval of the Members, borrowing powers up to an aggregate outstanding amount not exceeding **Rs. 1,00,00,00,000 (Rupees One Hundred Crore only)**, excluding temporary loans obtained from the Company's bankers in the ordinary course of business.

The proposed limit is an enabling approval and does not imply that the Company will immediately borrow the entire amount. The actual borrowings shall be undertaken by the Board from time to time, depending upon the business requirements of the Company and shall be within the overall limit approved by the Members.

Accordingly, the approval of the Members is sought by way of a **Special Resolution** under Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, authorising the Board of Directors to borrow monies from time to time, provided that the total borrowings outstanding at any point of time shall not exceed **Rs. 1,00,00,00,000 (Rupees One Hundred Crore only)**.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends the **Special Resolution** set out at Item No. 5 of the Notice for approval of the Members.

Item No. 4

To authorise the Board of Directors of the Company to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company and/or to create mortgage, charge, hypothecation or other encumbrance on the movable and/or immovable properties of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013.

Pursuant to the provisions of **Section 180(1)(a) of the Companies Act, 2013** ("the Act"), the Board of Directors of a company may, with the approval of the Members by way of a **Special Resolution**, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company. The expression "otherwise dispose of" includes creation of mortgages, charges, hypothecation, pledges or other encumbrances over the assets of the Company in favour of banks, financial institutions, lenders, trustees or other security holders for securing the borrowings or financial assistance availed or to be availed by the Company.

To support the Company's present and future funding requirements, including working capital requirements, capital expenditure, business expansion, acquisitions, investments and other general corporate purposes, the Company may be required to avail loans, credit facilities or other financial assistance from banks, financial institutions and/or other lenders. Such lenders generally require security over the movable and/or immovable properties and assets of the Company, both present and future, including, where necessary, the whole or substantially the whole of the undertaking(s) of the Company.

Accordingly, it is proposed to authorise the Board of Directors to create such mortgages, charges, hypothecation, pledges or other encumbrances over the assets of the Company, in favour of banks, financial institutions, lenders, trustees, debenture trustees or any other persons, for securing borrowings or financial assistance, provided that the aggregate amount secured at any point of time shall not exceed **Rs. 1,00,00,00,000 (Rupees One Hundred Crore only)**.

The Board of Directors, at its meeting held August 12, 2026, approved the proposal, subject to the approval of the Members.

The proposed approval is an enabling authorization and will facilitate the Company in obtaining financial assistance expeditiously whenever required. The creation of security by the Company shall be limited to the extent necessary for securing the borrowings and shall be subject to the overall limit approved by the Members.

Accordingly, the approval of the Members is sought by way of a **Special Resolution** under Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, as set out in Item No. 6 of the Notice.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends the **Special Resolution** set out at Item No. 6 of the Notice for approval of the Members.

Item No. 5

To authorise the Board of Directors of the Company to make loans, give guarantees, provide securities and make investments in excess of the limits specified under Section 186 of the Companies Act, 2013.

Pursuant to the provisions of **Section 186 of the Companies Act, 2013** ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Company is required to obtain the approval of the Members by way of a **Special Resolution** where the aggregate of loans, guarantees, securities and investments proposed to be made exceeds the limits prescribed under Section 186 of the Act.

In the ordinary course of business and in furtherance of its business objectives, the Company may, from time to time, be required to make investments in bodies corporate or other entities, extend loans, provide guarantees and/or furnish securities in connection with loans or other financial assistance availed by its subsidiaries, joint ventures, associates or other persons or bodies corporate, as may be permitted under applicable laws. Such transactions may be undertaken for strategic investments, business expansion, treasury management, operational requirements, financial support to group entities and other business purposes.

In order to enable the Company to undertake such transactions in a timely and efficient manner and to provide the Board with adequate flexibility to respond to business opportunities as they arise, it is proposed to authorise the Board of Directors to make loans, give guarantees, provide securities and/or make investments, from time to time, in one or more tranches, up to an aggregate outstanding amount not exceeding **Rs. 1,00,00,00,000 (Rupees One Hundred Crore only)**, notwithstanding that such aggregate may exceed the limits specified under Section 186 of the Companies Act, 2013.

The Board of Directors, at its meeting held on 12 August, 2026 approved the proposal, subject to the approval of the Members.

The proposed approval is an enabling approval and does not obligate the Company to utilise the entire limit. The Board shall exercise these powers prudently, in the best interests of the Company and in compliance with the applicable provisions of the Companies Act, 2013, the Rules made thereunder and other applicable laws.

Accordingly, the approval of the Members is sought by way of a **Special Resolution** under Section 186 and other applicable provisions of the Companies Act, 2013, authorising the Board of Directors to make loans, give guarantees, provide securities and/or make investments up to an aggregate outstanding limit of **Rs. 1,00,00,00,000 (Rupees One Hundred Crore only)**, as set out in Item No. 5 of the Notice.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends the **Special Resolution** set out at Item No. 5 of the Notice for approval of the Members.

Item No. 6

Approval of proposed Material Related party transaction with "Wallet Circle Technologies Limited" (WCTL)

The Company, in the ordinary course of its business, proposes to enter into and/or continue certain transactions and arrangements with Wallet Circle Technologies Limited (“Wallet Circle”), being a Related Party of the Company, for availing and/or rendering of services and for granting and/or availing of loans, advances, inter-corporate deposits or other permissible financial arrangements, as may be mutually agreed between the parties from time to time.

The Members are requested to accord their approval for the aforesaid transactions up to the following limits:

Particulars	Maximum Aggregate Value/Amount
Availing and/or rendering of services	₹100 crore per financial year
Granting and/or availing of loans, advances, inter-corporate deposits or other permissible financial arrangements	₹ 50 crore at any point of time

The proposed transactions are expected to be undertaken on mutually agreed commercial terms and conditions, including consideration, pricing, tenure, rate of interest, repayment terms and other relevant terms, as may be determined by the Board from time to time, keeping in view the business requirements and interests of the Company.

The proposed transactions are in the nature of transactions covered under the applicable provisions of Section 188 of the Companies Act, 2013, in respect of availing and/or rendering of services. The provisions relating to loans and financial assistance shall be governed by the applicable provisions of Sections 185 and 186 of the Companies Act, 2013, wherever applicable.

The Board of Directors is of the opinion that the proposed transactions are in the ordinary course of business and are in the interest of the Company and its Members. The approval of the Members is being sought to enable the Company to undertake the aforesaid transactions with Wallet Circle from time to time, within the limits specified in the resolution.

The material particulars of the proposed transactions, as required under the applicable provisions of the Companies Act, 2013 SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, to the extent applicable and the Rules made thereunder, are set out below:

Particulars	Details
Name of the related party	Wallet Circle Technologies Limited
Nature of Relationship	Related Party of the Company
Nature of transaction	Availing and/or rendering of services and granting and/or availing of loans, advances, inter-corporate deposits or other permissible financial arrangements
Name of the Director or Key Managerial Personnel, who is related	Mr. Arjit Sachdeva, Managing Director of the Company, is Managing Director and Shareholders in “Wallet Circle Technologies Limited”
Material Terms of the transaction	Transactions with the related party is in the ordinary course of business and at arm’s length basis with terms and conditions that are generally prevalent in the industry segments that the Company operates.

Maximum value of transaction – availing or rendering of Services	₹100 crore per financial year
Maximum amount – availing or granting of Loans/financial arrangements	₹50 crore at any point of time
Tenure	The approval of shareholders is sought for a period of 5 years
Pricing / consideration	At mutually agreed commercial terms, having regard to prevailing market/commercial conditions
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	
Purpose / business rationale	To facilitate the Company's business and operational requirements and enable the Company to avail/render necessary services and financial arrangements
A copy of the valuation or other external party report, if any such report has been relied upon;	NA
<i>Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given</i>	
Source of funds	Company/Group Company own resources
In case any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investment: Nature of indebtedness; Cost of funds Tenure of the indebtedness	No indebtedness is proposed to be incurred with respect to this transaction
Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or	Terms of transaction related to inter-corporate loans and advances etc. Tenure-5 years Unsecured Interest rate 8.5% (however not less than SBI Prime rate)

unsecured; if secured, the nature of security)	
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	To facilitate the working capital and other business requirement of the Company

The Board of Directors has considered and approved the proposed transactions and is of the opinion that entering into such transactions with Wallet Circle would be beneficial to the Company and in the ordinary course of its business.

Except Mr. Arjit Sachdeva, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set out at Item No. 7 of the accompanying Notice for approval of the Members by way of an Ordinary Resolution.

Item No. 7

Approval of proposed Material Related party transaction with “Anka India Limited”

The Company, in the ordinary course of its business, proposes to enter into and/or continue certain transactions and arrangements with Anka India Limited (“AIL”), being a Related Party of the Company, for availing and/or rendering of services and for granting and/or availing of loans, advances, inter-corporate deposits or other permissible financial arrangements, as may be mutually agreed between the parties from time to time.

The Members are requested to accord their approval for the aforesaid transactions up to the following limits:

Particulars	Maximum Aggregate Value/Amount
Availing and/or rendering of services	₹100 crore per financial year
Granting and/or availing of loans, advances, inter-corporate deposits or other permissible financial arrangements	₹ 50 crore at any point of time

The proposed transactions are expected to be undertaken on mutually agreed commercial terms and conditions, including consideration, pricing, tenure, rate of interest, repayment terms and other relevant terms, as may be determined by the Board from time to time, keeping in view the business requirements and interests of the Company.

The proposed transactions are in the nature of transactions covered under the applicable provisions of Section 188 of the Companies Act, 2013, in respect of availing and/or rendering of services. The provisions relating to loans and financial assistance shall be governed by the applicable provisions of Sections 185 and 186 of the Companies Act, 2013, wherever applicable.

The Board of Directors is of the opinion that the proposed transactions are in the ordinary course of business and are in the interest of the Company and its Members. The approval of the Members is being sought to enable the Company to undertake the aforesaid transactions with Wallet Circle from time to time, within the limits specified in the resolution.

The material particulars of the proposed transactions, as required under the applicable provisions of the Companies Act, 2013 SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, to the extent applicable and the Rules made thereunder, are set out below:

Particulars	Details
Name of the related party	Anka India Limited
Nature of Relationship	Related Party of the Company
Nature of transaction	Availing and/or rendering of services and granting and/or availing of loans, advances, inter-corporate deposits or other permissible financial arrangements
Name of the Director or Key Managerial Personnel, who is related	NA
Material Terms of the transaction	Transactions with the related party is in the ordinary course of business and at arm's length basis with terms and conditions that are generally prevalent in the industry segments that the Company operates.
Maximum value of transaction – availing or rendering of Services	₹100 crore per financial year
Maximum amount – availing or granting of Loans/financial arrangements	₹50 crore at any point of time
Tenure	The approval of shareholders is sought for a period of 5 years
Pricing / consideration	At mutually agreed commercial terms, having regard to prevailing market/commercial conditions
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	
Purpose / business rationale	To facilitate the Company's business and operational requirements and enable the Company to avail/render necessary services and financial arrangements
A copy of the valuation or other external party report, if any such report has been relied upon;	NA

<i>Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given</i>	
Source of funds	Company/Group Company own resources
In case any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investment: Nature of indebtedness; Cost of funds Tenure of the indebtedness	No indebtedness is proposed to be incurred with respect to this transaction
Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Terms of transaction related to inter-corporate loans and advances etc. Tenure-5 years Unsecured Interest rate 8.5% (however not less than SBI Prime rate)
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	To facilitate the working capital and other business requirement of the Company

The Board of Directors has considered and approved the proposed transactions and is of the opinion that entering into such transactions with Wallet Circle would be beneficial to the Company and in the ordinary course of its business.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set out at Item No. 7 of the accompanying Notice for approval of the Members by way of an Ordinary Resolution.

Item No.-8

Approval for Granting Loan to Wallet Circle Technologies Limited under Section 185 of the Companies Act, 2013

The Company proposes to provide financial assistance by way of loan to **Wallet Circle Technologies Limited (“Wallet Circle”)**, for an aggregate amount not exceeding **₹50 crore (Rupees Fifty Crore only)**, on such terms and conditions as mentioned hereunder and as may be determined by the Board of Directors of the Company from time to time.

One or more Directors of the Company are interested in Wallet Circle Technologies Limited and exercise/control **more than 25% of the total voting power** in Wallet Circle. Accordingly, Wallet Circle falls within the meaning of a **“person in whom any of the director of the company is interested”** as specified in the Explanation to Section 185(2) of the Companies Act, 2013.

Section 185(2) permits a company to advance a loan, including a loan represented by a book debt, to a person in whom any of its Directors is interested, subject to, inter alia, approval by way of a **Special Resolution** and the condition that the loan is utilised by the borrowing company for its **principal business activities**.

Accordingly, the approval of the Members is being sought by way of a Special Resolution to enable the Company to grant loan(s) to Wallet Circle Technologies Limited up to an aggregate amount of **₹50 crore**.

Material particulars of the proposed loan

Particulars	Details
Name of recipient	Wallet Circle Technologies Limited
Nature of relationship / interest	Mr. Arjit Sachdeva, Managing Director of Alchemist Corporation Limited is managing Director in Wallet Circle and exercise/control more than 25% of the total voting power in Wallet Circle Technologies Limited
Nature of transaction	Granting of loan
Maximum aggregate amount	₹ 50 crore
Purpose of loan	To be utilized by Wallet Circle Technologies Limited for its principal business activities and working capital requirement
Tenure	5 Years
Rate of Interest	8.5%
Repayment Terms	Repayable on Demand
Security, if any	Unsecured
Source of funds	Internal accruals / surplus funds of the Company, subject to availability

ANNEXURE-A

Information about director seeking appointment/re-appointment in accordance with the provisions of Companies Act, 2013 read with Secretarial Standard- 2 and under Regulation 36(3) of the SEBI LODR.

Name	Mr. Arjit Sachdeva
DIN	07589173
Date of Birth	03/05/1992
Age	34 Years
Qualifications	B. Tech, MBA
Brief Profile (including Experience and Expertise in specific functional area)	Robust background in spearheading digital media ventures.
Name (s) of the other Companies in which Directorship held	Wallet Circle Technologies Limited Kautilya Infotech Limited
Membership/ Chairmanship of Committees in the Company	NA
Membership / Chairmanship of Committees in other Companies	Wallet Circle Technologies Limited Member - Nomination and Remuneration Committee
Date of first appointment on the Board of the Company	06-06-2025
No. of Board Meetings attended during the year	7
Terms and conditions of appointment	As per original terms and conditions of appointment
Details of remuneration sought to be paid	NA
Remuneration last drawn, if any	3,00,000 /-Pen Anum
Listed entities from which the person has resigned in the past three years	NA

Date: August 12, 2026

Place: New Delhi

Add: 44, Backary Portion, 2nd Floor,
Regal Building, Connaught Place,
Central Delhi, New Delhi, 110001

**For and on Behalf of the Board
Alchemist Corporation Limited**

**Sd/-
Harsh Raj
Company Secretary & Compliance Officer
ICSI Membership No. A-79698**

Directors' Report

To,

**The Members,
Alchemist Corporation Limited**

Your directors take pleasure in presenting the Thirty Third (33rd) Annual Report of Alchemist Corporation Limited, on the business and operations of the Company along with the Audited Consolidated and Standalone Financial Statements for the Financial Year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS

Particulars	(Amount in Rs. Lakhs)			
	Consolidated		Standalone	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Revenue from Operations	516.67	0.00	516.67	0.00
Other Income	0.81	110.81	0.81	108.62
Total Income	517.48	110.81	517.48	108.62
Total Expenses	546.58	137.70	546.17	137.44
Profit and Loss before exceptional item and Tax	-29.10	-26.90	-28.69	-28.81
Profit before Tax	-29.10	-26.90	-28.69	-28.81
Less: Tax Expenses	-24.40	0.00	-21.32	0.00
Current Tax	-3.42	0.00	3.08	0.00
Tax for earlier year	0.00	0.00	0.00	0.00
Deferred Tax	-20.98	0.00	-24.40	0.00
Profit after Tax	-8.12	-26.90	-7.37	-28.81
Total Comprehensive Income for the year	-10.69	-26.90	-9.94	-28.81
Earnings per share	-0.17	-0.59	-0.15	-0.59

2. REVIEW OF OPERATIONS (FY 2025- 26)

Consolidated

The total consolidated income for the year ended March 31, 2026, stood at Rs. 517.48 lakh, while the Company reported a loss after tax of Rs. 8.12 lakh, as compared to total consolidated income of Rs. 110.81 lakh and a loss after tax of Rs. 26.90 lakh in the previous year.

Standalone

Total income for the year FY 2025-26 stood at Rs. 517.48 Lakh as compare to Rs 108.62 lakh in previous year. Total comprehensive income for the year stood at Rs. -9.94 lakh as compare to Rs. -28.81 lakh in previous year.

3. STATE OF THE COMPANY'S AFFAIRS

Alchemist Corporation Limited is a software development and technology solutions company including to develop and operate e-commerce platforms, online marketplaces, digital payment solutions, fintech solutions and mobile wallet integrations. It also undertakes advertising, marketing and digital promotion activities and provide consultancy and professional services in the fields of IT, digital transformation, AI, cybersecurity, blockchain and related technologies.

4. CHANGE IN NATURE OF BUSINESS

During the financial year under review, the Company changed its principal business activities from advisory, trading and investment in real estate and properties, including residential, commercial, industrial and agricultural properties, to software development and technology solutions, including the development and operation of e-commerce platforms, online marketplaces, digital payment solutions, fintech solutions and mobile wallet integrations.

The change in the nature of business was approved by the shareholders of the Company at the Annual General Meeting held on September 30, 2025.

During the year under review, the controlling equity stake in the Company was acquired by **Wallet Circle Technologies Limited**, a technology company, upon successful completion of the open offer process in accordance with the provisions of the **SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**.

The acquisition is aligned with the Company's strategic objective of expanding its presence in the **digital media advertising and information technology sectors** and diversifying its business operations. Accordingly, the Company has realigned its business focus towards **technology-driven and digital business activities**, with an objective of pursuing sustainable growth and creating long-term value for its stakeholders.

5. DIVIDEND

In view of the losses incurred during the financial year ended March 31, 2026, the Board of Directors has not recommended any dividend for the financial year 2025-26.

6. DIVIDEND DISTRIBUTION POLICY

The requirement to formulate a Dividend Distribution Policy under Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

7. TRANSFER TO RESERVES:

For required details, please refer to the 'Other Equity' Section included as note in the Standalone and Consolidated Financial Statements forming an integral part of this Annual Report.

8. SHARE CAPITAL

A. Authorized Share Capital

During the financial year under review the Authorised Share Capital of the company stood INR 7,50,00,000/- (Rupees Seven Crore and Fifty Lakhs Only) divided into 75,00,000 (Seventy-Five Lakhs) Equity Shares of INR 10/- (Rupees Ten) each.

B. Paid up Share Capital

During the financial year under review the paid share capital of the Company stood INR 4,91,43,330/- (Rupees Four Crore Ninety-One Lakhs Forty-Three Thousand Three Hundred Thirty Only) divided into 49,14,333 (Forty-Nine Lakhs Fourteen Thousand Three Hundred Thirty-Three) Equity Shares of INR 10/- (Rupees Ten) each.

9. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, the provision of section 125(2) of the Companies Act, 2013 (“**The Act**”) does not apply as the company was not required to transfer any amount or shares to the Investor Education and Protection Fund (IEPF) established by the Central Government of India.

10. LISTING AT STOCK EXCHANGE

The shares of the Company are listed on the main board of BSE Limited (BSE) and is traded on the said Exchange under the scrip code/symbol as given below:

BSE Scrip Code: 531409

The Annual Listing fee for the current financial year has been paid to the BSE Limited.

11. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES AND CONSOLIDATED FINANCIAL STATEMENTS

As on March 31, 2026, your Company has the following Subsidiary: -

S. No.	Name of Subsidiary (including step down Subsidiaries)	% of holdings
1.	Kautilya Infotech Limited	53.86%

The Consolidated Financial Statements of the Company & its subsidiaries which forms part of Annual Report have been prepared in accordance with Section 129(3) of the Companies Act, 2013. Further, a statement containing the salient features of the Financial Statements of Subsidiaries and Associate Companies in prescribed Format AOC – 1 is annexed here **Annexure-I**.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the Audited Financial Statements, including Consolidated Financial Statements and related information of the Company and its Subsidiaries are available on the website of the Company at ([www.https://www.alchemist-corp.com](https://www.alchemist-corp.com)).

These statements present the financial position and performance of the Company and its subsidiaries as a single economic entity.

12. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report (MD&A) for the year under review, in compliance with Regulation 34 (3) read with Para B of Schedule V of SEBI Listing Regulations has been enclosed separately in the Annual Report.

13. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS

No significant or material orders were passed by the Regulators or Courts or Tribunals which have an impact on the going concern status and Company's operations in future.

14. AUDITORS

a) Statutory Auditors

M/s. Krishna Rakesh & Co., Chartered Accountants (Firm Registration No.009088N), has been re-appointed as the Statutory Auditors of the Company by the Members at the Annual General Meeting ("AGM") held in year 2025 for a term of five (5) consecutive years, to hold office from the conclusion of the said AGM until the conclusion of the AGM of the Company to be held in the year 2030.

The Statutory Auditors have not reported any instance of fraud under Section 143(12) of the Companies Act, 2013 during the financial year under review.

The Statutory Auditors have issued their Audit Report on the Consolidated Financial Statements of the Company for the financial year 2025-26 containing unmodified opinion.

b) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. A.K. Chaudhary & Associates, Company Secretaries, as the Secretarial Auditors of the Company for secretarial Audit for financial year 2025-26.

The Secretarial Audit Report issued by M/s. A.K. Chaudhary & Associates, Company Secretaries, in Form MR-3 for the financial year ended March 31, 2026 is annexed to this Board's Report as Annexure-II. The said Report is self-explanatory and does not contain any qualification, reservation, adverse remark or disclaimer accept.

C) Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, as amended from time to time, the Board of Directors, based on the recommendation of the Audit Committee, has appointed M/s. Sudhir K & Associates, Chartered Accountants, as the Internal Auditors of the Company for the financial year 2025-26.

The Internal Auditors carried out the internal audit during the year and their observations and reports were periodically reviewed by the Audit Committee.

15. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT UNDER SECTION 186

The details of Loan, Investments and Guarantees covered under the provisions of Section 186 of the Act are given in the Notes to the Financials Statements forming part of Annual Report.

16. ANNUAL RETURN

In compliance of section 134 (3) (a) and 92 (3) of the Companies Act, 2013 ('the Act'), the Annual Return of the Company as on March 31, 2026 in Form MGT-7 is available on the

website of the Company at (<https://www.alchemist-corp.com/wp-content/uploads/2026/02/Annual-Return-MGT-7-Alchemist-Corporation-Ltd-2024-25.pdf>)

17. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) read with Section 134(5) of the Companies Act 2013, the Directors to the best of their knowledge and ability, hereby confirm that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) they have 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 and loss of the company for that period;
- c) the directors have taken proper and sufficient care to the best of their knowledge and ability for the 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 fraud and other irregularities;
- d) they have prepared the Accounts for the financial year ended 31st March, 2026 on a 'going concern basis';
- e) they have laid down internal financial controls to be followed by the Company and such Internal Financial Controls are adequate and operating effectively.
- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper system to ensure compliance with the provisions of all applicable Secretarial Standards (including SS-I and SS-II on Board and General Meetings) issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) Directors and Key Managerial Personnel (KMP)

i. Inductions, Re-appointments, Retirements & Resignations

Pursuant to the execution of a Share Purchase Agreement ("SPA") dated 4th April, 2025 among Rajendra Seclease Limited, Alchemist Corporation Limited, and Wallet Circle Technologies Limited, under which Wallet Circle Technologies Limited agreed to acquire 36,42,200 equity shares of the Company from Rajendra Seclease Limited through an off-market transaction, in compliance with the Companies Act, 2013, SEBI (SAST) Regulations, 2011, SEBI (LODR) Regulations, 2015 and other applicable laws. Pursuant to the said SPA, control and management of the Company stands acquired by Wallet Circle Technologies Limited.

Consequent to the reconstitution of the Board, the following Directors and Key Managerial Personnel tendered their resignations from their respective positions:

Mr. Kailash	Independent Director (w.e.f. 06-06-2025)
Mr. Sanjeev Kumar	Independent Director (w.e.f. 16-07-2025)
Ms. Pooja Rastogi	Managing Director (w.e.f. 06-06-2025)
Mrs. Meena Rastogi	Non-Executive Non-Independent Director (w.e.f. 06-06-2025)
Mrs. Sheetal Jain	Non-Executive Non-Independent Director (w.e.f. 06-06-2025)
Mr. Tushar Rastogi	Chief Financial Officer (w.e.f. 06-06-2025)
Mr. Sundar Singh	Company Secretary & Compliance Officer (w.e.f. 06-06-2025)

As on March 31, 2026, the following persons were the Directors and Key Managerial Personnel of the Company:

Mr. Arjit Sachdeva	Managing Director (App. w.e.f. 06-06-2025)
Mr. Akshay Chaturvedi	Non-Executive Non-Independent Director (App. w.e.f. 13-08-2025)
Mrs. Manju Laur	Independent Director (App. w.e.f. 06-06-2025)
Mr. Surojit Bose	Independent Director (App. w.e.f. 16-07-2025)
Mr. Nitin Kumar	Company Secretary & Compliance Officer (App. w.e.f. 06-06-2025) **
Mr. Giriraj Gupta	Chief Financial Officer (App. w.e.f. 06-06-2025) ***

**** Mr. Nitin Kumar resigned w.e.f. March 31, 2026**

***** Mr. Giriraj Gupta resigned w.e.f. January 30, 2026**

Mr. Rahul Sharma (DIN: 08023343) who was appointed as additional director on the Board of the Company as on 06-06-2025, resigned w.e.f. 13-08-2025

Retirement by rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Arjit Sachdeva (DIN: 07589173), Managing Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting. Being eligible, he has offered himself for re-appointment as a Director of the Company.

The Board of Directors recommends his re-appointment as a director liable to retire by rotation at the ensuing Annual General Meeting for the approval of the members.

(B) Declaration by Independent Directors

In accordance with the provisions Section 149(6) of the Companies Act, 2013 (“**the Act**”) and Regulation 16(1)(b) of the SEBI Listing Regulations each Independent Director has given a written declaration to the Company confirming that he/she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they have complied with the Code of Conduct as specified in Schedule IV to the Act.

In the opinion of the Board, all the Independent Directors fulfil and meet the criteria of independence as provided under the Companies Act, 2013, the Rules made thereunder, read with the SEBI Listing Regulations. The Independent Directors are independent of the management and possess the requisite qualifications, experience, expertise and proficiency to effectively discharge their duties and responsibilities. The Board is also of the opinion that the Independent Directors possess the highest standards of integrity and are committed to diligently discharging their duties and responsibilities in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

None of the Directors on the Board are disqualified under Section 164(2) of the Companies Act, 2013. Further, they are not debarred from holding the office of Director pursuant to any order of SEBI or any other authority.

(C) Familiarization Programme for the Board of Directors

The Independent Directors are regularly updated on matters relating to the Company's business performance, strategic initiatives, risk management framework, governance practices, policies and procedures, as well as changes in the applicable legal and regulatory framework, to facilitate the effective discharge of their roles and responsibilities.

Company's Policy on familiarization programmes of Independent Directors can be accessed on the weblink viz. <https://www.alchemist-corp.com/acl-policies/>

20. BOARD & COMMITTEE MEETINGS

a) Board Meetings:

During the financial year ended March 31, 2026, the Board of Directors met 10 (Ten) times. The intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

• February 6, 2026	• July 10, 2025
• November 14, 2025	• June 23, 2025
• September 5, 2025	• June 6, 2025
• August 13, 2025	• May 30, 2025
• July 16, 2025	• April 4, 2025

The attendance of director in Board meetings held during FY 2025-26

Sl. No.	Name of Directors	Number of Board meetings eligible to attend	Number of Board Meetings Attended
1	Mr. Arjit Sachdeva	7	7
2	Mr. Rahul Sharma	3	3
3	Mr. Akshay Chaturvedi	3	3
4	Mrs. Manju Laur	7	4
5	Mr. Surojit Bose	4	3

b) Committee Meetings:

During the year under review, the Board has (Three) Committees viz:

- 1) Audit Committee
- 2) Nomination & Remuneration Committee
- 3) Stakeholder Relationship Committee.

During the year under review, all recommendations of the Committees were accepted by the Board of Directors.

The Constitution of the Committee as on 31st March 2026, meetings and attendance details are given hereunder:

AUDIT COMMITTEE

The Committee comprises of one chairman and two members. The terms of reference of the Audit Committee broadly include overseeing the Company's financial reporting process, reviewing the financial statements and auditors' reports, monitoring the adequacy and effectiveness of internal financial controls and risk management systems, reviewing the performance and independence of the statutory and internal auditors, recommending the appointment, remuneration and terms of appointment of auditors, reviewing related party transactions, and such other matters as may be prescribed under the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015.

The Composition of Committee as on 31st March 2026

Sl. No	Name	Designation	Position in Committee
1	Mr. Akshay Chaturvedi	Non-executive Non-Independent Director	Chairman
2	Ms. Manju Laur	Independent Director	Member
3	Mr. Surojit Bose	Independent Director	Member

There were 5 (Five) meetings of the Committee conducted during the financial year on 30.05.2025, 06.06.2025, 13.08.2025, 05.09.2025, 14.11.2025 and 06. 02. 2026. The gap between any two consecutive Audit Committee meetings did not exceed 120 days.

Attendance

Sl. No	Name	Number of Meetings eligible to attended	Number of Meetings attended
1	Mr. Akshay Chaturvedi	3	3
2	Ms. Manju Laur	4	4
3	Mr. Surojit Bose	4	4

NOMINATION AND REMUNERATION COMMITTEE

The Committee comprises of one chairman and two members. The terms of reference of the Nomination and Remuneration Committee broadly include identifying and recommending persons qualified to become Directors and Senior Management Personnel, recommending their appointment and remuneration, evaluating the performance of the Board, its Committees and Directors, formulating and reviewing the criteria for determining qualifications, positive attributes and independence of Directors, and such other matters as may be prescribed under the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015.

The Composition of Committee as on 31st March 2026

Sl. No	Name	Designation	Position in Committee
1	Ms. Manju Laur	Independent Director	Chairman
2	Mr. Akshay Chaturvedi	Non-executive and non-Independent Director	Member

3	Mr. Surojit Bose	Independent Director	Member
---	------------------	----------------------	--------

There were 3 (Three) meetings of the Committee conducted during the financial year on 06.06.2025, 16.07.2025 and 13.08.2025

Attendance

Sl. No	Name	Number of Meetings eligible to attended	Number of Meetings attended
1	Mr. Akshay Chaturvedi	1	1
2	Ms. Manju Laur	2	2
3	Mr. Surojit Bose	1	1

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Nomination and Remuneration Committee ("NRC") of your Board has formulated a Nomination and Remuneration Policy for the appointment and determination of remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees of your Company. The NRC has also developed the criteria for determining the qualifications, positive attributes and independence of Directors and for making payments to Executive and Non-Executive Directors of the Company. T

he detailed policy is available on the Company's website - Weblink of Policy: <https://www.alchemist-corp.com/acl-policies/>

STAKEHOLDER RELATIONSHIP COMMITTEE

The Committee comprises of one chairman and two members. The terms of reference of the Stakeholders Relationship Committee broadly include considering and resolving the grievances and complaints of shareholders and other security holders, overseeing matters relating to transfer and transmission of securities, issue of duplicate share certificates, non-receipt of dividends, annual reports and other shareholder-related communications, and ensuring timely and effective resolution of investor grievances in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015.

The Composition of Committee as on 31st March 2026

Sl. No	Name	Designation	Position in Committee
1	Mr. Akshay Chaturvedi	Non-executive and non-Independent Director	Chairman
2	Ms. Manju Laur	Independent Director	Member
3	Mr. Surojit Bose	Independent Director	Member

There were 1 (One) meeting of the Committee conducted during the financial year on 06.02.2026

Attendance

Sl. No	Name	Number of Meetings eligible to attended	Number of Meetings attended
--------	------	---	-----------------------------

1	Mr. Akshay Chaturvedi	1	1
2	Ms. Manju Laur	1	1
3	Mr. Surojit Bose	1	1

21. PARTICULARS OF REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

Pursuant to provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the particulars of remuneration to the Directors and employees of the Company and the details of the ratio of remuneration of each director to the median employee's remuneration and details regarding top 10 employees in respect of remuneration paid is annexed to this Report.

Information pursuant to Section 197(14) of the Companies Act, 2013.

Mr. Arjit Sachdeva, Managing Director of the Company, has received remuneration of **Rs. 24.00 lakh** from the holding company, in which he also holds the position of Managing Director, for services rendered in his capacity as Managing Director of the holding company, during the financial year under review. The said remuneration is disclosed pursuant to Section 197(14) of the Companies Act, 2013.

22. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to Section 134(3) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and Regulation 17 of SEBI Listing Regulations, the Board of Directors has conducted an annual assessment of its own performance, Board, Committees and Individual Directors. The performance of the board was evaluated based on the criteria such as Board composition and structure, effectiveness of board processes, information and functioning, etc.

In terms of requirements under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI Listing Regulations, a separate meeting of the Independent Directors was also held on February 06, 2026, without presence of Executive officers of the Company to evaluate the performance of Non-Independent Directors, Chairman of the Board and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors expressed their satisfaction on the above reviews/evaluation.

23. WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has in place a whistle blower policy to provide a mechanism for its employees to report any concern to the Chairman of the Company's Audit Committee. The policy is made to ensure that complaints, if any, are resolved quickly in formal and conciliatory manner, confidentiality is maintained and both the complainant and the person against whom the complaint is made are protected. The same is placed on the website of the Company at <https://www.alchemist-corp.com/acl-policies/>

24. PREVENTION OF SEXUAL HARASSMENT AND COMPLIANCE WITH MATERNITY BENEFIT ACT

The Company is committed to provide a safe and respectful work environment for all our employees and has constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“**POSH Act**”).

The report on the details of the number of cases filed with the Internal Complaint Committee of the Company under POSH Act and their disposal for the year under review is as under: -

Particulars	Number
Number of cases pending as on the beginning of the financial year	NIL
Number of complaints filed/received during the year	NIL
Number of complaints disposed off during the year	NIL
Number of cases pending as on the end of the financial year	NIL
Number of cases pending for more than ninety days, if any	NIL

Further, during the year under review, the Company has complied with the applicable provisions of Maternity Benefit Act, 1961.

25. POLICY ON APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Company has in place policy on Appointment and Remuneration of Director(s) (including criteria for making payments to Non-Executive Directors), KMP(s) and SMP(s) and other matters provided in Section 178(3) of the Companies Act, 2013. The policy can be accessed at <https://www.alchemist-corp.com/acl-policies/>

26. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the financial year under review, the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 were not applicable to the Company. Accordingly, the Company was not required to constitute a Corporate Social Responsibility Committee or undertake any Corporate Social Responsibility activities during the year.

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by the Company during the FY 2025-26 with related parties were on an arm's length basis and in the ordinary course of business under Section 188 of The Act. Further as per SEBI Listing Regulations, all related party transactions have been placed before the Audit Committee for their prior approval.

During the year under review, the Company has not entered into any contracts/ arrangements/ transactions with related parties which qualify as material in accordance with the Policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable.

The details of Related Party Transactions entered into during the financial year, as required under the applicable accounting standards, are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

28. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company had limited business operations during the preceding years and, accordingly, its internal financial control framework was commensurate with the nature and scale of its

operations. The management is committed to continuously reviewing and strengthening the internal financial controls as the business operations of the Company expand in the coming years.

29. DEPOSITS

During the financial year under review, your Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Act and Companies (Acceptance of Deposits) Rules, 2014.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is primarily engaged in the service sector and does not own or operate any manufacturing facility or production plant. Accordingly, the particulars relating to conservation of energy and technology absorption prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not materially applicable to the Company's operations.

Nevertheless, the Company remains committed to the efficient use of resources and continuously endeavours to conserve energy by adopting energy-efficient practices and equipment, wherever feasible, in the conduct of its business operations.

The details of foreign exchange earnings and outgo during the financial year are provided below:

- **Foreign Exchange Earnings:** ₹ 1,78,17,991
- **Foreign Exchange Outgo:** ₹ NIL

31. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS

Pursuant to provisions of Section 143 (12) of the Companies Act, 2013 there were no frauds reported by the Auditors of the Company during the year under review, to the Audit Committee or the Board of Directors, therefore no disclosure is required to be made under Section 134 (3) (ca) of the Companies Act, 2013.

32. MAINTENANCE OF COST RECORDS

The provisions mandating maintenance of Cost Records and appointment of Cost Auditor for conducting Cost Audit as prescribed under Section 148 of the Act are not applicable to the Company for the financial year ended March 31, 2026.

33. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes affecting the financial position of the Company, after the close of FY 2025-26 till the date of this Report.

34. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER IBC, 2016

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

35. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

There was no such transaction during the period under review.

36. CORPORATE GOVERNANCE REPORT

The provisions relating to Corporate Governance as specified under Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs (2) to (10) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are **not applicable to the Company for the financial year 2025-26**, in accordance with the exemption provided under **Regulation 15(2)** of the said Regulations.

37. ACKNOWLEDGEMENT

Your directors wish to place on record their appreciation for the continuous assistance, support and co-operation received from all the employees, stakeholders, viz. financial institutions, b

**For and on behalf of the Board
Alchemist Corporation Limited**

**Sd/-
Arjit Sachdeva
Managing Director
DIN: 07589173**

**Sd/-
Akshay Chaturvedi
Director
DIN: 03206661**

Date: 12.08.2026
Place: New Delhi

Remuneration details pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Ratio of remuneration of each director to median remuneration of employees:

Name of Director	Remuneration In Rupees	Median Remuneration of Employee In Rupees	Ratio
Arit Sachdeva	2,40,833	1,90,632	1.26

The Company has not paid any remuneration to its Independent Directors and Non-Executive & Non-independent Directors except sitting fees for attending Meetings.

B. Percentage increase in remuneration of each Director, Company Secretary and Chief Financial Officer

Name	Designation	Percentage Increase
Arit Sachdeva	Managing Director	NA (All were appointed during FY 2025-26)
Giriraj Gupta	Chief Financial Officer	
Nitin Gupta	Company Secretary	

C. Percentage increase in median remuneration of employees in the financial year

Median Remuneration of Employee in the financial year 2025-26 (Rs. 000)	Median Remuneration of Employee in the financial year 2024-25 (Rs. 000)	Percentage Increase
1,90,632	3,19,260	-40.28%

D. The median remuneration of employees for the financial year 2025-26 is not strictly comparable with that of the previous financial year. During FY 2024-25, the Company had only one employee on its rolls. Pursuant to the change in management, new employees were appointed during FY 2025-26. Accordingly, the median remuneration and the percentage change therein for FY 2025-26 are not comparable on a like-for-like basis with the previous financial year

E. The Total number of permanent employees on rolls of the Company is **113**

F. The Company had no employees other than the Key Managerial Personnel during the financial year. 2024-25 accordingly, the disclosure relating to the average percentile increase in the salaries of employees other than the managerial personnel under Rule 5(1)(viii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

G. It is hereby affirmed that the remuneration paid during FY 2025-26 is as per the remuneration policy of the Company.

H. Remuneration of the top ten employees of the Company

Name	Designation	Remuneration Received	Nature of Employment	Qualification and Experience		Date of Commencement of employment	Age	Last Employment Held
				Qualifications	Experience			
Santosh Suresh Khandekar	AVP - Revenue	26,38,794.00	Permanent	Bachelor of Engineering	14 years	14 Feb,2024	36	PubMatic
Deepak Singh	Vice President - Ad Sales	19,63,237.00	Permanent	MBA	19 years	9 May,2022	44	TimesNetwork
Ravinder Sharma	CBO - Search	19,50,093.00	Permanent	MCA	20 years	17 Jun,2021	47	Fareportal
Amandeep Singh	Director - ORTB	16,49,592.00	Permanent	Post Graduate	9 years	25 Feb,2019	34	FitMeIn
Rahul Vasudevan	Associate Vice President - Delivery	16,47,790.00	Permanent	PGDM, Marketing Communications & Advertising	14 years	5 Jan,2022	39	AdGlobal360
Rahul Jain	Vice President - Ad Sales	14,55,958.00	Permanent	Business in data processing, Marketing	21 years	9 May,2022	43	Taboola
Pankaj Thapa	Associate Director - Publisher Success	11,86,213.00	Permanent	MBA	12 years	8 Apr,2024	37	Digidarts Marketing Pvt Ltd
Kuldeep Singh Kabba	Senior Manager - Publisher Sales	10,38,087.00	Permanent	Bachelor's Degree (Hotel Management)	5 years	8 Feb,2023	29	JW Marriott
Aravind kumar Aluguri	Associate Director - Ad Operations	9,88,794.00	Permanent	BBA	14 years	1 Jul,2025	40	DataBeat.io
Gaurav Ahuja	Associate Director - Publisher Sales	9,14,374.00	Permanent	MBA	10 years	23 Sept 2025	43	Momentus Digital

H. During the financial year under review, none of the employees of the Company was in receipt of remuneration of ₹1,02,00,000 or more per annum or ₹8,50,000 or more per month, where employed for a part of the financial year, as prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

I. There was no employee employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

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 or associate companies or joint ventures

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Name of the Subsidiary
1.	The date since when subsidiary was acquired	
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
4.	Share capital	50,00,000.00
5.	Reserves and surplus	49,23,218.73
6.	Total assets	2,12,419.27
7.	Total Liabilities	1,35,638.00
8.	Investments	1,78,200.00
9.	Turnover	0.00
10.	Profit before taxation	40,343.39
11.	Provision for taxation	34,130.00
12.	Profit after taxation	74,473.39
13.	Proposed Dividend	0.00
14.	Extent of shareholding (in percentage)	53.86%

Part B – Associates and Joint Ventures

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

As on March 31, 2026 the Company do not have any Associate of Joint Venture.

Sd/-
 Arit Sachdeva
 Managing Director
 (DIN: 07589173)

Sd/-
 Akshay Chaturvedi
 Director
 (DIN: 03206661)

Sd/-
 Pratik Agarwal
 Chief Financial Officer

Sd/-
 Harsh Raj
 Company Secretary

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

{Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of
The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}
To,

The Members,
Alchemist Corporation Limited
44, Backary Portion, 2nd Floor,
Regal Building, Connaught Place,
New Delhi, India, 110001

We have conducted the Secretarial Audit of compliance of applicable statutory provisions and adherence to good corporate practices by Alchemist Corporation Limited (hereinafter called Alchemist "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Alchemist's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Alchemist for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during Audit Period)
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during Audit Period) and

- f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during Audit Period);
- g. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
- h. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable to the Company during the financial year under review.

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government.
- b. The Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015; Equity Listing Agreement with BSE Limited,

We further report that no changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Generally, adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In case of convening of meeting including sending of agenda at shorter notice, consent of members present in the meeting were taken.

All the decisions made in the Board/Committee meeting(s) were carried out with unanimous consent of all the Directors/Members present during the meeting.

We further report that there are adequate systems and process in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were following specific events/actions having a major bearing on Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

Significant Events during the year

1. Board meeting dated 06th June, 2025
 - i. The Board noted execution of a Share Purchase Agreement ("SPA") dated 4th April, 2025 among Rajendra Seclease Limited, Alchemist Corporation Limited, and Wallet Circle Technologies Limited, under which Wallet Circle Technologies Limited agreed to acquire 36,42,200 equity shares of the Company from Rajendra Seclease Limited through an off-market transaction, in compliance with the Companies Act, 2013, SEBI (SAST) Regulations, 2011, SEBI (LODR) Regulations, 2015 and other applicable laws. Pursuant to the said SPA, control and management of the Company stands acquired by Wallet Circle Technologies Limited.
 - ii. Appointment of Mr. Arjit Sachdeva (DIN: 07589173) as Executive Additional Director (Managing Director) for five years w.e.f. 06th June, 2025, subject to shareholder approval.
 - iii. Appointment of Mr. Rahul Sharma (DIN: 08023343) as Non-Executive Non-Independent Additional Director and Non-Executive Chairman, w.e.f. 06th June, 2025, subject to shareholder approval.

- iv. Appointment of Ms. Manju Laur (DIN: 07492948) as Independent (Non-Executive) Additional Director for five years, w.e.f. 06th June, 2025, subject to shareholder approval.
 - v. Resignation of Mr. Kailash (DIN: 10090452), Ms. Pooja Rastogi (DIN: 00201858), Ms. Meena Rastogi (DIN: 01572002) and Ms. Sheetal Jain (DIN: 00269470) from directorship, effective from conclusion of the meeting.
 - vi. Appointment of Mr. Giriraj Gupta as Chief Financial Officer, w.e.f. 06th June, 2025.
 - vii. Appointment of Mr. Nitin Kumar as Company Secretary and Compliance Officer, w.e.f. 06th June, 2025.
 - viii. Resignation of Mr. Tushar Rastogi as Chief Financial Officer and Mr. Sundar Singh as Company Secretary, effective from conclusion of the meeting.
 - ix. Appointment of Mr. Arjit Sachdeva as Managing Director placed before members at the ensuing AGM for approval and regularisation.
 - x. Ratification of earlier Board Resolutions and continuity of the Power of Attorney dated 22.03.2025 (pursuant to Board Resolution dated 20.03.2025) in favour of Triton Corp Limited, authorising representation in legal/administrative matters concerning land situated at Village Dohole, Taluka Bhiwandi, District Thane, Maharashtra (admeasuring approx. 2 Hectares 99 Ares 5 Prati, Survey Nos. 67 & 68, per Sale Deed dated 24.07.2006), including representation before the Civil Judge (Sr. Div.), Thane-Bhiwandi and Additional District & Sessions Court, Bhiwandi, execution of related legal instruments, and undertaking construction/development activities. All prior Board authorisations regarding this land continue in full force.
 - xi. Reclassification of Promoters noted, pursuant to the Open Offer made by Wallet Circle Technologies Limited on 4th April, 2025 under SEBI (SAST) Regulations, 2011 and the SPA dated 4th April, 2025, involving contemplated changes to the shareholding and promoter structure of the Company.
2. Board meeting dated 23rd June, 2025
 - i. Shifting of Registered Office from R-4, Unit No. 103, 1st Floor, Khirki Extension, Main Road, Malviya Nagar, New Delhi-110017 to 44, Bakery Portion, 2nd Floor, Regal Building, Connaught Place, New Delhi-110001, within the local limits of Delhi and the same RoC jurisdiction.
 - ii. Approval to open a Current Account with Axis Bank Limited, Janakpuri C-3 Branch, Delhi, with Mr. Arjit Sachdeva and/or Mr. Rahul Sharma authorised as signatories.
 - iii. Closure of Current Account No. 259818233333 with IndusInd Bank Limited, with instructions for return of any residual balance.
 - iv. Closure of Current Account No. 820210140126 with DBS Bank Limited, with instructions for return of any residual balance.
 3. Board meeting dated 10th July, 2025
 - i. Authorisation granted to Mr. Rajeev Kumar Gupta (CFO, Triton Corp Limited) and Mr. Sanjeev Rastogi (Authorised Representative, Triton Corp Limited) in respect of matters relating to the Bhiwandi Land.
 - ii. Reconstitution of Committees of Board of Directors of the Company
 4. Board meeting dated 16th July, 2025
 - i. Noting of resignation of Mr. Sanjeev Kumar (DIN: 07190451) as Independent Director, effective close of business hours on 16th July, 2025.
 - ii. Appointment of Mr. Surojit Bose as Non-Executive Independent Director for five years w.e.f. 16th July, 2025, subject to regularisation by shareholders at the ensuing AGM.
 5. Board meeting dated 13th August, 2025

- i. Appointment of Mr. Akshay Chaturvedi (DIN: 03206661) as Additional Director, w.e.f. 13th August, 2025, to hold office until the ensuing AGM.
 - ii. Resignation of Mr. Rahul Sharma as Additional (Non-Executive Non-Independent) Director, effective close of business hours on 13th August, 2025, citing work and personal commitments.
6. Board meeting dated 5th September, 2025
- i. Recommendation to appoint M/s Krishan Rakesh & Co., Chartered Accountants (FRN: 009088N), as Statutory Auditors for a second term of five consecutive years, from conclusion of the ensuing AGM till conclusion of the AGM for FY 2029–30.
 - ii. Appointment of M/s Sudhir K & Associates, Chartered Accountants (FRN: 036989N), as Internal Auditor for one year, eligible for reappointment.
 - iii. Appointment of M/s A.K. Choudhary & Associates, Practicing Company Secretaries (FRN: S2018DE638700), as Secretarial Auditor for five financial years, covering the period 1st April, 2025 to 31st March, 2030.
 - iv. Approval to open a Current Account in the name Alchemist Corporation Limited with HDFC Bank at Udyog Vihar Gurgaon as may be required.
 - v. The board of Directors of the Company be and is hereby accorded for amending Clause II of the Memorandum of Association (MOA) by deletion of Sub Clause (A)(1 to 10) of Clause II and insertion of new sub clauses (A) (1 to 7) in Clause III of MOA subject to approval of members in the ensuing Annual General Meeting.

This report is to be read with our letter of even date which is annexed as “Annexure A” and forms an integral part of this report.

**For A.K. Choudhary & Associates,
Company Secretaries,**

SD/-
CS Ajay Kumar Choudhary, Proprietor
FCS No. : 12691
C.P No. : 21297
UDIN: F012691H001059451

Date: 12-08-2026
Place: Delhi

Annexure A

To,

The Members,
Alchemist Corporation Limited
44, Backary Portion, 2nd Floor,
Regal Building, Connaught Place,
New Delhi, India, 110001

Our Secretarial Audit Report of even date, for the financial year 2025-26 is to be read along with this letter.

- i. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.
- ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed provide a reasonable basis for our opinion.
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/comments/weaknesses already pointed out by the other Auditors.
- iv. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
- v. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.
- vi. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

For A.K.Choudhary & Associates,
Company Secretaries,

SD/-
CS Ajay Kumar Choudhary, Proprietor
FCS No. : 12691
C.P No. : 21297
UDIN: F012691H001059451
Date: 12-08-2026
Place: Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Forward-Looking Statements

This Management Discussion and Analysis ("MD&A") contains certain forward-looking statements concerning the Company's business prospects, operational and financial performance, strategic initiatives and future outlook. These statements are based on management's current expectations, assumptions and estimates and are subject to various risks and uncertainties. Actual results may differ materially due to changes in economic conditions, technological developments, regulatory requirements, competitive landscape and other factors beyond the Company's control.

Economic Overview

The global economy continued to experience a mixed growth environment during FY 2025-26, influenced by geopolitical developments, inflationary pressures and evolving monetary policies. Despite these headwinds, digital transformation remained a strategic priority for businesses across industries, driving continued investment in digital technologies and online customer engagement.

India continued to maintain its position as one of the fastest-growing major economies, supported by robust domestic demand, increasing internet penetration, rapid smartphone adoption and sustained government initiatives promoting digital infrastructure and innovation. The growing consumption of digital content across mobile devices, OTT platforms, Connected TV (CTV) and social media has accelerated the shift of advertising expenditure from traditional media to digital platforms.

These structural changes continue to create favourable opportunities for companies operating in the digital advertising and media technology ecosystem.

Industry Structure and Developments

The digital advertising industry has witnessed significant transformation over the last few years, driven by advancements in advertising technology (AdTech), Artificial Intelligence (AI), machine learning and programmatic advertising.

Advertisers increasingly prefer digital media due to its ability to provide measurable campaign performance, audience targeting, real-time optimisation and superior return on advertising investments. Video advertising continues to be one of the fastest-growing formats, supported by increasing consumption of digital video content across various devices and platforms.

The industry is also witnessing increasing adoption of privacy-focused advertising solutions, contextual targeting, automation and data-driven campaign management. As brands seek more efficient and accountable marketing solutions, technology-enabled advertising platforms are expected to play an increasingly important role.

Business Overview

Alchemist Corporation Limited is a software development and technology solutions company including to develop and operate e-commerce platforms, online marketplaces, digital payment solutions, fintech solutions and mobile wallet integrations. It also undertakes advertising,

marketing and digital promotion activities and provide consultancy and professional services in the fields of IT, digital transformation, AI, cybersecurity, blockchain and related technologies.

The Company changed its principal business activities from advisory, trading and investment in real estate and properties, including residential, commercial, industrial and agricultural properties, to software development and technology solutions, including the development and operation of e-commerce platforms, online marketplaces, digital payment solutions, fintech solutions and mobile wallet integrations.

The change is in line with the Company's strategic objective of expanding its presence in the digital media advertising and information technology sector and diversifying its business operations. Accordingly, the Company has realigned its business focus towards technology-driven and digital business activities.

Opportunities

The Company believes that significant opportunities exist due to:

- increasing digital advertising expenditure across industries;
- rapid growth in online video consumption;
- expanding programmatic advertising ecosystem;
- increasing demand for measurable advertising performance;
- growing adoption of Artificial Intelligence in advertising technology;
- increasing demand for digital media buying services;
- opportunities arising from strategic commercial collaborations within the digital advertising ecosystem.

Threats and Risks

The Company operates in a competitive and rapidly evolving business environment. The principal risks include:

- intense competition within the digital advertising industry;
- rapid technological changes;
- changing customer preferences;
- data privacy and cybersecurity risks;
- regulatory developments relating to digital advertising;
- dependence on digital advertising spending;
- macroeconomic uncertainties;
- talent acquisition and retention.

The Company continuously monitors these risks and adopts appropriate mitigation strategies through periodic reviews and robust internal processes.

Segment-wise Performance

The Company operates in a **single reportable segment**, and accordingly separate segment reporting is not applicable.

Outlook

The outlook for the digital advertising industry remains positive, supported by increasing internet penetration, higher digital media consumption, growth in video advertising and continuous advancements in advertising technology.

The Company expects continued opportunities arising from increasing adoption of digital marketing, programmatic advertising and data-driven campaign management. The Company's strategic focus on digital advertising, media buying, technology-enabled solutions and commercial collaborations within the digital advertising ecosystem is expected to support future business growth.

Management remains committed to strengthening operational capabilities, enhancing customer relationships, improving financial performance and creating sustainable value for all stakeholders.

Risks and Concerns

The Board and senior management periodically review the Company's risk profile and mitigation measures. The Company continues to strengthen its risk management framework by integrating risk assessment into business planning and operational decision-making.

Internal Control Systems and Their Adequacy

The Company had limited business operations during the preceding years and, accordingly, its internal financial control framework was commensurate with the nature and scale of its operations. The management is committed to continuously reviewing and strengthening the internal financial controls as the business operations of the Company expand in the coming years.

Financial Performance

During FY 2025-26, the Company reported revenue from operations of ₹ 516.67 lakhs on a standalone basis. Total income stood at ₹ 517.18 lakhs.

The Company reported a loss after tax of ₹ 8.12 lakh during the year. The financial performance was impacted by higher operating expenses, finance costs and strategic investments undertaken to strengthen the Company's long-term business platform.

The management continues to focus on improving operational performance, enhancing revenue generation and maintaining prudent financial discipline.

Human Resource

The Company considers its employees to be its most valuable asset.

The Company continues to promote a work culture based on integrity, innovation, teamwork and continuous learning. Management remains committed to attracting, developing and

retaining talented professionals while providing opportunities for skill development and career growth.

The total number of people employed as on March 31st 2026: **113**

Return on Net Worth

Return on Net Worth was negative during FY 2025-26, primarily due to the loss incurred during the year. Management remains focused on improving operational performance and profitability through business expansion, operational efficiencies and disciplined financial management.

Cautionary Statement

Statements made in this Management Discussion and Analysis describing the Company's objectives, expectations, estimates or predictions may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including changes in economic conditions, government policies, technological developments, market conditions, competitive pressures and other factors beyond the Company's control. The Company undertakes no obligation to publicly revise or update any forward-looking statements except as required under applicable law.

Significant Changes in Key Financial Ratios

Description of Ratio	Financial Year 2025-26	Financial Year 2024-25	Reason for change of 25% or more as compared to the immediately previous financial year
Debtors Turnover	3.62	-	Last year there was not debtors and the revenue was booked in the month of march so not due.
Inventory Turnover	-	-	
Interest Coverage Ratio	(0.92)	(3.37)	The interest cost increased in the current period
Current Ratio	1.13	1.72	The lower current ratio is on account of higher borrowing and increase in loans and advances over the previous period
Debt Equity Ratio	10.94	1.39	Such increase is due to increase in employee benefit payable and lease liabilities.
Operating Profit Margin (%)	(2.66%)	-	NA
Net Profit Margin (%)	(1.43%)	-	NA

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Alchemist Corporation Ltd **Report on the Audit of the Standalone Financial Statements** **Opinion**

We have audited the accompanying standalone Ind AS financial statements of **Alchemist Corporation Ltd** ('the Company'), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its Loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility

Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management's for the Standalone 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 standalone Ind AS 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance 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 standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 standalone Ind AS financial statements.

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

- (a) Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- (d) 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'I' 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, the Company has kept proper books of account as required by law so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Section 469 of Companies Act, 2013
 - (e) On the basis of the written representations received from the directors as on 31st March, 2026 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 internal financial control over financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure II". Our Report expresses an unmodified opinion on the adequacy and effectiveness of the company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditors Report in accordance with requirements of section 197(16) of the Act, as amended

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations on its financial position in its financial statements.
 - ii. According to the information and explanations provided to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that other than those disclosed in the notes to accounts,
 - I. 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;
 - II. 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;
 - (b) 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 (I) and (II) above, contain any material misstatement.
 - v. As per Management's representation received that to the best of its knowledge and belief, the company has not declared or paid dividend either final or interim in nature during the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 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 the audit trail feature being tampered with.

Additionally, the audit trail, where enabled, has been preserved by the company as per the statutory requirements for record retention.

For Krishan Rakesh & Co.
Chartered Accountants
Firm Regn No. 009088N

Place : Delhi
Dated : 27-05-2026
UDIN : 26087891BLRYSI9634

Sd/-
K.K. Gupta
(Partner)
M.No. 087891

**ANNEXURE - I REFERRED TO IN PARAGRAPH 1 OF THE AUDITORS' REPORT
ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2026**

1. In respect of Company's Property, Plant and Equipment and Intangible Assets;
 - a) (A) The company doesn't hold any property, plant and equipment at the end of the year, therefore reporting under clause 3(i)(a)(A), clause 3(i)(b), clause 3(i)(c) and clause 3(i)(d) of the Order are not applicable.
 - (B) As per information and explanations given to us, the Company doesn't have any intangible assets, accordingly, the provision of clause 3 (i) (a)(B) of order is not applicable.
 - b) As per information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the benami Transaction (prohibition Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provision of clause 3(i)(e) of the order is not applicable.
2. (a) As per information and Explanations given to us, the company doesn't have inventory. Accordingly, the provision of clause 3(ii)(a) of order is not applicable.
- (b) The company has not been sanctioned working capital limits in excess of 5 crore rupees during any point of time of 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.
3. As per information and explanations given to us, the Company has not, provided any guarantee or given security but granted loan or advance in the nature of loans, secured or unsecured and made investment to companies, firms, limited liability partnerships or other parties.
 - (a) As per information and explanations given to us, the company has provided unsecured loans or provided advances to the staff against salary -
 - (A) (i) The aggregate amount during the year – 32,02,501/-
 - (ii) Balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security staff; - 30,61,251/-
 - (b) As per information and explanations given to us, the company has not provided guarantees, given security or made investment but the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest. Accordingly, the provision of clause 3(iii)(b) of order is not applicable.
 - (c) As per information and explanations given to us, the schedule of payment of interest has not been stipulated however, the repayment of principal is specific and company is generally regular in repayment or receipts.
 - (d) As per information and explanations given to us, there was no that remained outstanding for more than ninety days during the reporting period.

- (e) As per information and explanations given to us, the company has not granted loans & advances in nature of loan which has fallen due during the year. Accordingly, the provision of clause 3 (iii)(e) of order is not applicable.
- (f) As per information and explanations given to us, during the year the company has granted loans or advances in nature of loans either repayable on demand or without specifying any terms or period of repayment.-

Total amount of loan granted during the year – Rs.40,21,515/-

Aggregate amount of loan granted to promoters, related parties during the year – 8,19,014/-

Percentage thereof – 20.37%

4. According to the information and explanations given to us, the company has complied with section 185 and 186, wherever applicable, of the Companies Act, 2013.
5. According to the information and explanations given to us the company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Hence, reporting under clause 3(v) of the Order is not applicable.
6. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
7. In respect of the statutory and other dues:
 - a. As per information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable except to total of Rs. 86,681/- on account of income tax demand for various years and TDS default of Rs. 22,685/- for various years.
 - b. The disputed statutory dues aggregating to Rs. 86,681/- that have not been deposited on account of matters pending before appropriate authorities are as under:

S.No	Name of the statute	Nature of the dues	Forum where dispute is pending	Amount of demand raised (Amount in Rs.)	Amount deposited under protest or otherwise (Amt in Rs.)

1	I.Tax Act 1961	I.Tax	Commissioner (A)	86,681/-	NIL
2	TDS Default	I. Tax		22,685/-	NIL

8. According to information and explanations given to us, there were no unrecorded transactions in the books of account which have to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),
9. In our opinion, and as per information and explanations given to us, the Company has not defaulted in repayment of Loans or other borrowings or interest thereon to any lender during the year. Accordingly, the provision of clause 3(ix)(a) of the order is not applicable.
 - (b) As per information and explanations given to us the company is not a declared willful defaulter by any Bank or financial institution or other lender. Accordingly, the provision of clause 3(ix)(b) of the order is not applicable.
 - (c) As per information and explanations given to us the company has not obtained term loans, Accordingly the provision of clause 3(ix)(c) of the order is not applicable.
 - (d) As per information and explanations given to us the company has not utilized funds, raised on short term basis for long term purpose. Accordingly, the provision of clause 3(ix)(d) of order is not applicable.
 - (e) As per information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet obligation of its subsidiaries, associate companies or joint ventures. Accordingly, the provision of clause 3(ix)(e) of the order is not applicable.
 - (f) As per information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the provision of clause 3(ix)(f) of the order is not applicable.
10. (a) As per information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) As per information and explanations given to us during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
11. (a) Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud by the company or fraud on the company has been noticed/reported during the course of our audit for the year ended 31.03.2026.

- (b) No report under sub-section (12) of section 143 of the Companies Act is required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As per the information and explanation given to us no whistle-blower complaints have been received during the year.
12. The provisions of clause (xii) of the order are not applicable as the company is not a Nidhi Company as specified in the clause.
 13. According to information and explanations given to us and on the basis of our examination of records of the company, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.
 14. (a) The company has an adequate internal audit system commensurate with the size and nature of its business;
(b) The report of the internal auditor for the period under audit has duly been considered by the statutory auditor.
 15. According to information and explanation given to us the company has not entered into any non-cash transaction with the director or any person connected with him during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
 16. (a) According to the information and explanations given to us, and in view of its business activities, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
 17. As per information and explanations given to us, the Company has incurred cash losses of Rs. 1,04,020/- in the current financial year however, there was no cash loss incurred in the immediately preceding financial year.
 18. As per information and explanations given to us, there has been no instance of resignation by the statutory auditors during the year. Accordingly, the provisions of clause 3(xviii) of the Order is not applicable to the Company
 19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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.

20. As per information and explanations given to us, the provisions of section 135 of Companies act 2013 are not applicable to the company during the financial year. Accordingly, the provision of clause 3(xx) of order is not applicable.

For Krishan Rakesh & Co.
Chartered Accountants
Firm Regn No. 009088N

Place : Delhi
Dated : 27-05-2026
UDIN : 26087891BLRYSI9634

K.K. Gupta
(Partner)
M.No. 087891

"Annexure II" to the Auditors' Report

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 **ALCHEMIST CORPORATION LTD** ("the Company") as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 judgment, 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.

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 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 Krishan Rakesh & Co.
Chartered Accountants
Firm Regn No. 009088N**

**Place : Delhi
Dated : 27-05-2026
UDIN : 26087891BLRYSI9634**

**K.K. Gupta
(Partner)
M.No. 087891**

ALCHEMIST CORPORATION LTD

(CIN:L74899DL1993PLC055768)

Balance Sheet as at March 31, 2026

		(Rs. in Hundreds)	
Particulars	Note No.	AS AT March 31, 2026	AS AT March 31, 2025
Assets			
Non-current assets			
a) Right of Use Assets	3	116,474.56	0.00
b) Deferred Tax Assets	4	25,302.57	0.00
c) Financial Assets			
i) Investments	5	0.00	0.00
ii) Other Financial Assets	6	13,977.84	0.00
Total non-current assets		155,754.97	0.00
Current assets			
a) Financial Assets			
i) Cash and cash equivalent	7	4,900.95	1,727.11
ii) Short term loans and advances	8	65,009.81	124,606.55
iii) Other Financial Assets	9	5,778.92	392.48
iv) Trade Receivables	10	285,555.13	0.00
b) Other Current assets	11	18,196.07	4,328.49
c) Current tax assets	12	932.60	0.00
Total current assets		380,373.48	131,054.63
Total assets		536,128.46	131,054.63
Equity and liabilities			
Equity			
a) Equity share capital	13	491,433.30	491,433.30
b) Other equity	14	(446,530.23)	(436,580.34)
Total equity		44,903.07	54,852.96
Non Current Liabilities			
a) Financial Liabilities			
i) Lease Liabilities	15	77,782.44	0.00
a) Provision	16	77,202.88	0.00
		154,985.32	0.00
Current liabilities			
a) Financial Liabilities			
i) Short Term Borrowings	17	163,379.12	71,309.86
ii) Current Lease Liabilities	18	38,870.39	0.00
iii) Trade payables	19	5,468.71	4,501.81
iv) Other Financial Liabilities	20	100,882.26	350.00
b) Other Current liabilities	21	15,551.15	40.00
c) Current Provision	22	11,702.34	0.00
d) Current Tax Liabilities	23	386.10	0.00
Total current liabilities		336,240.07	76,201.67
Total Equity & Liabilities		536,128.46	131,054.63

Significant Accounting Policies

1 & 2

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

In terms of our report of even date annexed
For Krishan Rakesh & Co.
 Chartered Accountants
 Firm Regn. No. : 009088N

For and on behalf of the Board
ALCHEMIST CORPORATION LTD

Place : Delhi
 Date : 27-05-2026

K.K. Gupta
 (Partner)
 M.No.: 087891

Arijit Sachdeva
 (Managing Director)
 DIN : 07589173

Akshay Chaturvedi
 (Director)
 DIN : 03206661

Pratik Agarwal
 (CFO)
 PAN : AMEPA8366R

Place : Gurugram

Place : Gurugram

Place : Gurugram

ALCHEMIST CORPORATION LTD
 (CIN:L74899DL1993PLC055768)

Statement of Profit and Loss
for the year ended March 31, 2026

(Rs. in Hundreds)

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
Income			
Revenue from operations	24	516,669.80	0.00
Other income	25	810.09	108,624.04
Total Income		517,479.89	108,624.04
Expenses			
Employee Benefits Expenses	26	447,654.93	7,840.67
Finance costs	27	14,941.80	6,597.20
Depreciation	3	22,543.46	0.00
Other expenses	28	61,034.31	123,000.38
Total Expenses		546,174.49	137,438.25
Profit before tax & extra ordinary items		(28,694.61)	(28,814.22)
Extra Ordinary Items			
Profit before tax & after extra ordinary items		(28,694.61)	(28,814.22)
Tax expenses:			
Current tax			
Current year	29	386.10	0.00
Earlier year	29	2,690.06	0.00
Deferred Tax			
Current year	29	(24,397.33)	0.00
Profit for the year		(7,373.43)	(28,814.22)
Other Comprehensive Income			
A(I) Items that will not be reclassified to profit & loss		(3,481.70)	0.00
A(II) Income tax relating to items that will not be reclassified to profit & loss		905.24	0.00
B(I) Items that will be reclassified to profit & loss		0.00	0.00
B(II) Income tax relating to items that will be reclassified to profit & loss		0.00	0.00
Total Other Comprehensive Income (A(I-II)+B(I-II))		(2,576.46)	0.00
Total Comprehensive Income (A(I-II)+B(I-II))		(9,949.89)	(28,814.22)
Basic / Diluted Earning Per Share		(0.15)	(0.59)

Significant Accounting Policies 1 & 2

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

In terms of our report of even date annexed

For Krishan Rakesh & Co.
 Chartered Accountants
 Firm Regn. No. : 009088N

For and on behalf of the Board
ALCHEMIST CORPORATION LTD

Place : Delhi
 Date : 27-05-2026

K.K.Gupta
 (Partner)
 M.No.: 087891

Arjit Sachdeva
 (Managing Director)
 DIN : 07589173

Akshay Chaturvedi
 (Director)
 DIN : 03206661

Pratik Agarwal
 (CFO)
 PAN : AMEPA8366R

ALCHEMIST CORPORATION LTD

(CIN:L74899DL1993PLC055768)

**Cash Flow Statement
for the year ended March 31, 2026**

(Rs. in Hundreds)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A. Cash flow from operating activities		
Net Profit before tax and extra ordinary items	(28,694.61)	(28,814.22)
<u>Adjustment for :</u>		
Interest Expense	14,941.80	6,597.20
Interest income on Security Deposit	(810.09)	0.00
Depreciation	22,543.46	0.00
Provision for Gratuity and Leave Encashment	15,150.51	0.00
Remeasurement of Post employment benefit	(3,481.70)	0.00
Profit on sale of land	0.00	(45,697.22)
loss on sale of Shares	0.00	107,776.54
Operating Profit before Working Capital Facilities	19,649.37	39,862.30
Adjustment for :		
(Increase) / Decrease in Short term loans and advance	59,596.74	11,204.25
(Increase) / Decrease in other financial assets	(5,386.44)	1,252.16
(Increase) / Decrease in trade receivables	(285,555.13)	0.00
(Increase) / Decrease in Other assets	(13,867.58)	397.96
Increase / (Decrease) in trade payable	966.90	(9,368.53)
Increase / (Decrease) in other financial liabilities	174,286.97	(116,448.58)
Increase / (Decrease) in non financial liabilities	15,511.15	(922.65)
Cash generated from operation	(34,798.03)	(74,023.08)
Tax paid	(3,622.66)	0.00
Net Cash Flow from operating activities	(38,420.69)	(74,023.08)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	0.00	0.00
Security Deposit	(18,840.00)	0.00
Sale of Investment	0.00	16,980.62
Sale of Land	0.00	52,848.52
Net Cash flow from investing activities	(18,840.00)	69,829.14

Particulars	(Rs. in Hundreds)	
	Year Ended March 31, 2026	Year Ended March 31, 2025
C. Cash flow from financing activities		
Proceeds from Borrowing	92,069.26	11,729.67
Repayment of Lease Liabilities	(16,692.94)	0.00
Repayment of Interest on Lease Liabilities	(7,347.86)	0.00
Repayment of Borrowing	0.00	0.00
Proceed from Share application money received	0.00	0.00
Interest Paid	(7,593.94)	(6,597.20)
Net Cash Flow from financing activities	60,434.52	5,132.47
Net increase/(decrease) in cash & cash equivalents	3,173.84	938.53
Cash & cash equivalent opening	1,727.11	788.58
Cash & cash equivalent closing	4,900.95	1,727.11

Significant accounting policies

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

In terms of our report of even date annexed

For Krishan Rakesh & Co.
Chartered Accountants
Firm Regn. No. : 009088N

For and on behalf of the Board
ALCHEMIST CORPORATION LTD

Place : Delhi
Date : 27-05-2026

K.K.Gupta
(Partner)
M.No.: 087891

Arjit Sachdeva
(Managing Director)
DIN : 07589173

Akshay Chaturvedi
(Director)
DIN : 03206661

Pratik Agarwal
(CFO)
PAN : AMEPA8366R

Place : Gurugram

Place : Gurugram

Place : Gurugram

ALCHEMIST CORPORATION LTD

(CIN:L74899DL1993PLC055768)

Statement of Changes In Equity for the year ended March 31, 2026

A. Equity share capital (Rs. in Hundreds)

(1) Current Reporting Period

Balance as at April 1, 2025	49,143,330.00
Changes in equity share capital during the year	-
Balance as at March 31, 2026	49,143,330.00

(2) Previous Reporting Period

Balance as at April 1, 2024	49,143,330.00
Changes in equity share capital during the year	-
Balance as at March 31, 2025	49,143,330.00

B. Other equity

(1) Current Reporting Period

Particulars	Capital Reserve	General Reserve	Surplus	Other Comprehensive Income	Total
As at April 1, 2025	42,806.70	22,956.11	(501,939.20)	(403.95)	(436,580.34)
Profit / Loss for the year	-	-	(7,373.43)	-	(7,373.43)
Additions during the year	-	-	-	(2,576.46)	(2,576.46)
As at March 31, 2026	42,806.70	22,956.11	(509,312.63)	(2,980.41)	(446,530.23)

(2) Previous Reporting Period

Particulars	Capital Reserve	General Reserve	Surplus	Other Comprehensive Income	Total
As at April 1, 2024	42,806.70	22,956.11	(473,124.98)	33,807.48	(373,554.69)
Profit / Loss for the year	-	-	(28,814.22)	-	(28,814.22)
Additions during the year	-	-	-	(34,211.43)	(34,211.43)
As at March 31, 2025	42,806.70	22,956.11	(501,939.20)	(403.95)	(436,580.34)

Significant accounting policies

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

In terms of our report of even date annexed

For Krishan Rakesh & Co.
Chartered Accountants
Firm Regn. No. : 009088N

For and on behalf of the Board
ALCHEMIST CORPORATION LTD

K.K.GUPTA
(Partner)
M.No.: 087891

Arjit Sachdeva
(Managing Director)
DIN : 07589173

Akshay Chaturvedi
(Director)
DIN : 03206661

Pratik Agarwal
(CFO)
PAN : AMEPA8366R

Place : Delhi
Date : 27-05-2026

Place : Gurugram

Place : Gurugram Place : Gurugram

1. Background of the Company

Alchemist Corporation Ltd ('the Company') was incorporated on 22nd October 1993. The Company's registered address is 44, Backary Portion, 2nd Floor, Regal Building, Connaught Place, Central Delhi, New Delhi - 110001.

2. Significant Accounting Policies

2.1 Basis of preparation

(i) Compliance with Ind AS-

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention-

The financial statements have been prepared on a historical cost basis, except for:

- a) Certain financial assets & liabilities (including derivative instruments) and contingent consideration that are measured at fair value.
- b) Assets held for sale have been measured at fair value less cost to sell
- c) Defined benefit plans – plan assets measured at fair value.

2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle of the Company
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period all other assets are classified as non - current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle of the Company
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months from 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.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria if any has been met. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

2.4 Taxes

a) The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate as per the Income tax Act, 1961 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

b) The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

c) Deferred income tax is recognised in respect of temporary differences between the carrying amounts of assets of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

d) Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Therefore, in the case of a history of recent losses, the Company recognises the deferred tax asset to the extent that it has sufficient taxable temporary differences or there is convincing other evidences that sufficient taxable profit will be available against which such deferred tax can be realised.

e) Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

f) Current and deferred tax is recognised in the Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity and in this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.5 Property, plant and equipment

a) All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the assets. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

b) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of profit and loss during the reporting year in which they are incurred.

(c) Depreciation methods, estimated useful lives and residual value-

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The useful lives have been determined based on those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year.

(d) An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(e) Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of profit and loss within other gains/ (losses).

2.6 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

2.7 Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset.

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (a) the contract involves the use of an identified asset
- (b) the Company has the right to direct the use of the asset. A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.8 Inventories

Finished goods are stated at the lower of cost and net realisable value & material in transit are stated at direct cost.

Cost of inventories include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.9 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of

the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.10 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Entity expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.11 Employee Benefits

(i) Short-term obligations-

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post-employment obligations-

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity; and
- (b) Defined contribution plans such as provident fund and ESI.

Gratuity obligations-

The liability or asset recognised in the balance sheet in respect of defined benefit plan as calculated arithmetically by management.

Defined contribution plans-

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

2.12 Investments and Other financial assets

(i) Classification-

The Company classifies its financial assets in the following measurement categories:

Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement-

At initial recognition, the Company measures a financial asset at its fair value, in the case of a financial asset is not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

(a) Debt instruments-

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment

that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

(b) Equity instruments-

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Derecognition of financial assets-

A financial asset is derecognised only when:

The Company has transferred the rights to receive cash flows from the financial asset or, retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

(v) Income recognition-

a) Interest income:

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

b) Dividends:

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

2.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

2.14 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per the credit terms.

2.15 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment.

2.16 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Accordingly, segmental reporting is performed on the basis of geographical location of customer which is also used by the chief financial decision maker of the company for allocation of available resources and future prospects.

2.17 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.18 Foreign currency translation or transaction

(i) Functional and presentation currency:

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

(ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in statement of profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses). Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

2.19 Financial liabilities

Initial recognition and measurement:

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

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

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

Subsequent measurement-

The measurement of financial liabilities depends on their classification, as described below:

(a) Financial liabilities at fair value through profit or loss-

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

(b) Loans and borrowings-

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

2.20 Contingencies

Contingent liabilities are possible obligations whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside the Company's control, or present obligations that are not recognised because of the following: (a) It is not probable that

an outflow of economic benefits will be required to settle the obligation; or (b) the amount cannot be measured reliably.

Contingent liabilities are not recognised but are disclosed and described in the notes to the financial statements, including an estimate of their potential financial effect and uncertainties relating to the amount or timing of any outflow, unless the possibility of settlement is remote.

Contingent assets are possible assets whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside the Company's control. Contingent assets are not recognised. When the realisation of income is virtually certain, the related asset is not a contingent asset; it is recognised as an asset.

Contingent assets are disclosed and described in the notes to the financial statements, including an estimate of their potential financial effect if the inflow of economic benefits is probable.

2.21 Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

2.22 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature,

contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

Estimates and assumptions

The 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 below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

(b) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(c) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the NAV model.

Financial assets like security deposits received and security deposits paid, has been classified and measured at amortised cost on the basis of the facts and circumstances that exist at Balance Sheet date.

Financial liability like long term borrowings received, has been classified and measured at amortised cost on the basis of the facts and circumstances that exist at balance sheet date. Average market borrowing rate has been used to fair value the long term loan at amortised cost.

2.23 Excise, Custom Duty and GST

Custom Duty on imports is accounted for at the time of clearance of goods.

Excise Duty is accounted for at the time of removal of goods.

CENVAT Credit and GST Input Tax Credit, to the extent availed, is adjusted towards cost of materials.

2.24 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

2.25 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

ALCHEMIST CORPORATION LTD
(CIN:L74899DL1993PLC055768)

Notes of the financial statements for the year ended March 31, 2026

3 Right of Use Assets

(Rs. in Hundreds)

Description	Gross Block			Depreciation			Net Block	
	As on 31.03.2025	Additions During the year	Sales/ Adjustments	Total 31.03.2026	Upto 01.04.2025	For the Year	Total as on 31.03.2026	As on 31.03.2026
Office Premises	0.00	139,018.02	0.00	139,018.02	0.00	22,543.46	22,543.46	116,474.56
Current Year	0.00	139,018.02	0.00	139,018.02	0.00	22,543.46	22,543.46	116,474.56
Previous Year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

ALCHEMIST CORPORATION LTD
 (CIN:L74899DL1993PLC055768)

Notes to the financial statement for the year ended March 31, 2026

(Rs. in Hundred)

Particulars	As At March 31, 2026	As At March 31, 2025
4 Deferred Tax Assets		
<u>Deferred Tax Assets (Net) in Relation to:</u>		
Accelerated depreciation for tax purposes	0.00	0.00
B/F Losses / Disallowances u/s 43B / 40A	25,151.19	0.00
Fair Valuation of Investment as per Ind AS 109	105.03	0.00
Lease Liabilities and Right of Used assets as per Ind AS 116	46.35	0.00
	25,302.57	0.00
5 Non-Current Investments		
Equity Instruments (fully paid up)		
A. Investment in Unquoted Shares (at FVTOCI)		
- in Subsidiaries		
Kautilya Infotech Ltd		
2,69,300 (2,69,300) Shares of Rs. 10/- each.	0.00	0.00
Total	0.00	0.00
6 Other Financial Assets		
Security Deposits	13,977.84	0.00
	13,977.84	0.00
7 Cash and cash equivalents		
Bank balances in current accounts	4,896.27	493.17
Cash in hand	4.68	1,233.94
Total	4,900.95	1,727.11
For the purpose of statement of cash flows, cash and cash equivalents comprises the following :		
Bank balances in current accounts	4,896.27	493.17
Cash in hand	4.68	1,233.94
Total	4,900.95	1,727.11
8 Short term loans and Advance		
(Unsecured considered good)		
To Others	65,009.81	124,606.55
Total	65,009.81	124,606.55
9 Other Financial Assets		
Amount Receivable	5,778.92	392.48
Total	5,778.92	392.48

ALCHEMIST CORPORATION LTD

(CIN:L74899DL1993PLC055768)

Notes to the financial statement for the year ended March 31, 2026

Particulars	(Rs. in Hundred)	
	As At March 31, 2026	As At March 31, 2025
10 Trade Receivables		
Trade receivables		
(Unsecured considered good unless otherwise stated)		
A) Not Due		
- Undisputed Trade receivables – considered good	0.00	0.00
B) Due but not received		
- Undisputed Trade receivables – considered good		
i) Outstanding for a period upto 6 months	285,555.13	0.00
ii) Outstanding for a period 6 months to 1 year	0.00	0.00
iii) Outstanding for a period 1 year to 2 year	0.00	0.00
iv) Outstanding for a period 2 year to 3 year	0.00	0.00
v) Outstanding for a period exceeding 3 years	0.00	0.00
Undisputed Trade Receivables - Considered doubtful		
i) Outstanding for a period upto 6 months	0.00	0.00
ii) Outstanding for a period 6 months to 1 year	0.00	0.00
iii) Outstanding for a period 1 year to 2 year	0.00	0.00
iv) Outstanding for a period 2 year to 3 year	0.00	0.00
v) Outstanding for a period exceeding 3 years	0.00	0.00
Disputed Trade Receivables - Considered Good	0.00	0.00
Disputed Trade Receivables - Considered doubtful	0.00	0.00
Less Expected Credit Loss	0.00	0.00
Total	285,555.13	0.00
11 Other Current assets		
Balance with Revenue Authorities	4,492.92	4,328.49
Prepaid Expenses	13,703.15	0.00
Total	18,196.07	4,328.49
12 Current tax assets		
Income Tax Advances	932.60	0.00
	932.60	0.00

ALCHEMIST CORPORATION LTD
(CIN:L74899DL1993PLC055768)

Notes to the financial statement for the year ended March 31, 2026

Particulars	(Rs. in Hundred)	
	As At March 31, 2026	As At March 31, 2025
13 Equity share capital		
<u>Authorised</u>		
75,00,000 (Previous year 75,00,000 Shares) Equity shares of Par Value of Rs.10/- each	750,000.00	750,000.00
	750,000.00	750,000.00
<u>Issued</u>		
66,26,600 Equity Shares of Par Value of Rs 10/- each (Previous Year 66,26,600 Shares of Par Value of Rs.10/- each)	662,660.00	662,660.00
Total	662,660.00	662,660.00
<u>Subscribed and Paid up</u>		
49,14,333 Equity Shares of Par Value of Rs 10/- each fully paid up (Previous Year 49,14,333 Shares of Par Value of Rs.10/- each)	491,433.30	491,433.30
Total	491,433.30	491,433.30

a) The reconciliation of number of shares outstanding and the amount of Share Capital as at the opening and closing dates is set out below:

Equity shares

Particulars	March 31, 2026	March 31, 2025
No. of Shares outstanding at the beginning of the period	4,914,333.00	4,914,333.00
No of Shares Issued during the year	0.00	0.00
No. of Shares outstanding at the end of the period	4,914,333.00	4,914,333.00

b) The Company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company in the proportion of equity shares held by the shareholders

c) Following Shareholders hold equity shares more than 5% of the total equity shares of the company at the end of the period :

Name of share holder	No. of shares (% age)	No. of shares (% age)
Wallet Circle Technologies Limited	36,42,200 (74.11%)	NIL
Rajendra Seclease Limited	NIL	36,42,200 (74.11%)

d) The company has not issued any bonus shares during the period of last 5 years.

e) Shares held by promoters at the end of the year

Name of Promoter	% age Change during the Year	No. of shares (% age)	No. of shares (% age)
Rajendra Seclease Limited	-74.11%	0.00	36,42,200 (74.11%)
Wallet Circle Technologies Limited	74.11%	36,42,200 (74.11%)	0.00

ALCHEMIST CORPORATION LTD
(CIN:L74899DL1993PLC055768)

Notes to the financial statement for the year ended March 31, 2026

(Rs. in Hundred)

Particulars	As At March 31, 2026	As At March 31, 2025
14 Other equity		
Revaluation Reserve - Fixed Assets		
Balance brought forward	0.00	1,468,848.70
Less : Adjusted during the year	0.00	1,468,848.70
Sub total	0.00	0.00
Capital Reserve		
Balance brought forward	42,806.70	42,806.70
Transferred during the year	0.00	0.00
Sub total	42,806.70	42,806.70
General Reserve		
Balance brought forward	22,956.11	22,956.11
Transferred during the year	0.00	0.00
Sub total	22,956.11	22,956.11
Surplus		
Balance brought forward	(501,939.20)	(473,124.98)
Profit / (Loss) transferred from Statement of Profit & Loss	(7,373.43)	(28,814.22)
Sub total	(509,312.63)	(501,939.20)
Other Comprehensive Income		
Balance brought forward	(403.95)	33,807.48
Addition during the year	(2,576.46)	(34,211.43)
Sub total	(2,980.41)	(403.95)
Total	(446,530.23)	(436,580.34)
15 Lease Liabilities		
Lease Liabilities as per Ind AS 116	77,782.44	0.00
	77,782.44	0.00
(Refer note 36 for detailed disclosure)		
16 Provision		
Provision for Gratuity	66,866.29	0.00
Provision for Leave Encashment	10,336.59	0.00
	77,202.88	0.00
(Refer note 37 for detailed disclosure)		

ALCHEMIST CORPORATION LTD
(CIN:L74899DL1993PLC055768)

Notes to the financial statement for the year ended March 31, 2026

(Rs. in Hundred)

Particulars	As At March 31, 2026	As At March 31, 2025
17 Short Term Borrowings		
Unsecured loans		
From Body Corporates	0.00	71,309.86
From Related Parties	163,379.12	0.00
Total	163,379.12	71,309.86
Terms		
Unsecured loan of Rs. 5 crores is to be distributed in one or more tranches from Holding company to Alchemist Corporation Limited. The loan shall draw interest at the rate equivalent to 8.5% per annum. Such interest amount shall be calculated on the actual amount of fund transferred by WCTL to ACL. The loan shall be unsecured and shall not create any charge on assets of the Borrower.		
18 Current Lease Liabilities		
Current Maturity of Lease Liabilities as per Ind AS 116	38,870.39	0.00
	38,870.39	0.00
19 Trade payables		
Total outstanding dues of Micro Enterprises and Small Enterprises		
Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act):		
Particulars		
i) Principal amount due to suppliers under MSMED Act	0.00	0.00
ii) Interest accrued and due to suppliers under MSMED Act on the above amount	0.00	0.00
iii) Payment made to suppliers (other than interest) beyond appointed day during the year	0.00	0.00
iv) Interest paid to suppliers under MSMED Act	0.00	0.00
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	0.00	0.00
v) Interest due and payable to suppliers under MSMED Act towards payments already made	0.00	0.00
vi) Interest accrued and remaining unpaid at the end of the accounting year	0.00	0.00
vii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	0.00	0.00
	0.00	0.00
Other than MSME	5,468.71	4,501.81
Total	5,468.71	4,501.81

ALCHEMIST CORPORATION LTD
(CIN:L74899DL1993PLC055768)

Notes to the financial statement for the year ended March 31, 2026

Particulars	(Rs. in Hundred)	
	As At March 31, 2026	As At March 31, 2025
Trade Payable Ageing Schedule		
i.MSME	0.00	0.00
ii.Others	0.00	0.00
Less than 1 Year	5,468.71	4,501.81
1-2 Years	0.00	0.00
2-3 Years	0.00	0.00
More than 3 Years	0.00	0.00
More than 3 Years	0.00	0.00
iii.Disputed dues- MSME	0.00	0.00
iv.Disputed dues- Others	0.00	0.00
Total	5,468.71	4,501.81
20 Other Financial Liabilities		
Employee related liabilities	100,882.26	350.00
Total	100,882.26	350.00
21 Other Current Liabilities		
Statutory dues payable	15,551.15	40.00
Total	15,551.15	40.00
22 Current Provision		
Provision for Gratuity	8,973.90	0.00
Provision for Leave Encashment	2,728.44	0.00
	11,702.34	0.00
23 Current tax Liabilities		
Provision for Income tax	386.10	0.00
	386.10	0.00

ALCHEMIST CORPORATION LTD

(CIN:L74899DL1993PLC055768)

Notes to the financial statement for the year ended March 31, 2026

(Rs. in Hundred)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
24 Revenue from Operations		
Sale of Services	46,630.00	0.00
Advertising Services-Export Other	464,393.26	0.00
Direct Advertising Services Interstate	5,646.53	0.00
Total	516,669.80	0.00
25 Other income		
Interest	0.00	10,020.12
Liability no longer required written back	0.00	52,906.70
Profit on Sale of Land	0.00	45,697.22
Interest Income on Security Deposits	810.09	0.00
Total	810.09	108,624.04
26 Employee Benefits Expenses		
Salaries and wages	427,922.78	7,395.61
Employers Contribution to PF	19,725.62	0.00
Staff welfare expenses	6.53	445.06
Total	447,654.93	7,840.67
27 Finance costs		
Interest on Loan from Other than Bank	7,593.94	6,597.20
Interest on Lease Liabilities	7,347.86	0.00
Total	14,941.80	6,597.20

ALCHEMIST CORPORATION LTD
(CIN:L74899DL1993PLC055768)

Notes to the financial statement for the year ended March 31, 2026

Particulars	<i>(Rs. in Hundred)</i>	
	Year Ended March 31, 2026	Year Ended March 31, 2025
28 Other expenses		
Rent	351.67	1,560.00
Travelling & conveyance	3.02	246.04
Repairs and maintenance	5,887.11	428.50
Electricity Expenses & Water	3,552.48	1,579.06
Communication Expenses	256.85	721.38
Printing and stationery	32.52	381.09
Foreign Exchange Fluctuation	2,194.68	0.00
Advertisement and publicity	698.20	527.36
Directors Sitting Fees	2,433.33	1,100.00
<u>Payment to Auditors</u>		
- Audit Fees	790.00	300.00
- for Tax and other matters	140.00	593.80
Legal and Professional charges	39,403.25	2,126.60
Bank Charges	347.41	7.06
Loss on sale of Shares	0.00	107,776.54
Internal Audit Fee	100.00	0.00
Miscellaneous Expenses	4,843.79	5,652.96
Total	61,034.31	123,000.38

ALCHEMIST CORPORATION LTD

(CIN:L74899DL1993PLC055768)

(Rs. in Hundreds)

29 Income Taxes

The major components of income tax expense for the year ended 31 March 2026 and 31 March 2025 are:

A. Statement of profit and loss:

(i) Profit & loss section

	March 31, 2026	March 31, 2025
Current income tax charge	386.10	0.00
MAT credit entitlement	0.00	0.00
Adjustments in respect of current income tax of previous year	2,690.06	0.00
Deferred tax:		
Relating to origination and reversal of temporary differences	(24,397.33)	0.00
Income tax expense reported in the statement of Profit & loss	(21,321.17)	0.00

(ii) OCI Section

Deferred tax related to items recognised in OCI during the year:

Net loss/(gain) on remeasurements of defined benefit plans	(905.24)	0.00
Income tax charged to OCI	(905.24)	0.00

B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for financial year ended 31 March 2026 and 31 March 2025:

	31 March 2026	31 March 2025
Accounting profit before tax from continuing operations	(28,694.61)	(28,814.22)
Profit/(loss) before tax from a discontinued operation	0.00	0.00
Accounting profit before income tax	(28,694.61)	(28,814.22)
At India's statutory income tax rate of 25.168% (March 31, 2025: 25.168%)	(7,222.00)	(7,252.00)
Non-deductible expenses for tax purposes	386.10	0.00
Additional deduction as per income tax	7,222.00	7,252.00
Adjustments in respect of current income tax of previous year	(21,707.27)	0.00
	(21,321.17)	0.00
Income tax expense reported in the statement of profit and loss	(21,321.17)	0.00
Income tax attributable to a discontinued operation	0.00	0.00
	(21,321.17)	0.00

ALCHEMIST CORPORATION LTD

(CIN:L74899DL1993PLC055768)

(Rs. in Hundreds)

Deferred tax

Deferred tax relates to the following:

Accelerated depreciation for tax purposes
 B/F Losses / Disallowances u/s 43B / 40A
 Fair Valuation of Investment as per Ind AS 109
 Lease Liabilities and Right of Used assets as per Ind AS 116

Deferred tax expense/(income)

Income tax relating to items that will not be reclassified to profit & loss
 Fair Valuation of Investment as per Ind AS 109

Deferred tax expense/(income)

Reflected in the balance sheet as follows:

Deferred tax assets (continuing operations)
 Deferred tax liabilities (continuing operations)
Deferred tax liabilities, net

Reconciliation of deferred tax liabilities (net):

Opening balance as of 1 April

Tax (income)/expense during the period recognised in Profit & loss
 Tax (income)/expense during the period recognised in OCI
 Discontinued operation
Closing balance as at 31 March

Statement of profit and loss	
31 March 2026	31 March 2025
0.00	0.00
(24,245.95)	0.00
(105.03)	0.00
(46.35)	0.00
(24,397.33)	0.00

Other Comprehensive Income	
31 March 2026	31 March 2025
(905.24)	0.00
0.00	0.00
(905.24)	0.00

31 March 2026	31 March 2025
25,302.57	0.00
0.00	0.00
25,302.57	0.00

31 March 2026	31 March 2025
0.00	0.00
(24,397.33)	0.00
(905.24)	0.00
0.00	0.00
(25,302.57)	0.00

ALCHEMIST CORPORATION LTD
(CIN:L74899DL1993PLC055768)

30 Fair values measurements
(Rs. in Hundreds)
(i) Financial instruments by category

Particulars	31 March 2026		31 March 2025	
	FVTOCI	FVTPL/ Amortised Cost	FVTOCI	FVTPL/ Amortised Cost
Financial assets				
Investments	0.00	0.00	0.00	0.00
Other financial assets	0.00	19,756.76	0.00	392.48
Short term loans and advances	0.00	65,009.81	0.00	124,606.55
Trade Receivables	0.00	285,555.13	0.00	0.00
Cash and cash equivalents	0.00	4,900.95	0.00	1,727.11
Total financial assets	0.00	375,222.65	0.00	126,726.14
Financial liabilities				
Borrowings	0.00	163,379.12	0.00	71,309.86
Lease Liability	0.00	116,652.83	0.00	0.00
Trade payables	0.00	5,468.71	0.00	4,501.81
Other Financial Liabilities	0.00	100,882.26	0.00	350.00
Total financial liabilities	0.00	386,382.92	0.00	76,161.67

(ii) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities, other than those whose fair values are close approximations of their carrying values.

For cash and cash equivalents, trade receivables, other receivables, short term borrowing, trade payables and other current financial liabilities the management assessed that their fair value is approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the Company's long-term interest free security deposits are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the market borrowing rate as at the end of the reporting period. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

31 Components of other comprehensive income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended	31.03.2026	31.03.2025
Fair valuation through OCI	(3,481.70)	-
Income tax effect	(905.24)	-
	(2,576.46)	-

32 Capital Management

Particulars	As at March 31, 2026	As at March 31, 2025
Total Liabilities	336,240.07	76,201.67
Less: Cash & Cash Equivalents	4,900.95	1,727.11
Net debts	331,339.12	74,474.56
Total equity	44,903.07	54,852.96
Gearing ratio (%)	737.90%	135.77%

ALCHEMIST CORPORATION LTD
(CIN:L74899DL1993PLC055768)

Notes to the financial statement for the year ended March 31, 2026

- 33** There are no loan outstanding to promoter, directors KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person either repayable on demand or without specifying any term of period of repayment.

The disclosure with respect to loan granted to promoters, directors, KMP's and related parties are as follows:

Types of Borrowers	Amount of Loan and Advance in the nature of loan outstanding	Percentage to the Total Loan and advances in the nature of loans
Promoter	-	0.00%
Directors	-	0.00%
KMP's	-	0.00%
Related Parties	-	0.00%

34 Ratios

- (i) Current ratio= Current Assets/ Current Liabilities**

(Rs. in Hundreds)

Particulars	31st March 2026	31st March 2025
Current assets	380,373.48	131,054.63
Current liabilities	336,240.07	76,201.67
Ratio	1.13	1.72
% change from previous year	(34%)	

Reason for change more than 25%:

The ratio is decreased due to increase in the credit sales during the year.

- (ii) Debt Equity ratio = Total debt/ Total equity**

Total debt = sum of current & non current borrowings

Particulars	31st March 2026	31st March 2025
Total debt	163,379.12	71,309.86
Total equity	44,903.07	54,852.96
Ratio	3.64	1.30
% change from previous period/ year	180%	

Reason for change more than 25%:

The ratio is increased due to increase in borrowings during the year.

- (iii) Debt Service Coverage Ratio= Net Operating Income/ Total interest and principal payments**

Particulars	31st March 2026	31st March 2025
Profit after tax	(7,373.43)	(28,814.22)
Add: Finance cost	14,941.80	6,597.20
Net operating income	7,568.37	(22,217.02)
Interest cost on borrowings	14,941.80	6,597.20
Principal repayments	0.00	0.00
Total interest and principal repayments	14,941.80	6,597.20
Ratio	0.51	(3.37)
% change from previous period/ year	115%	

Reason for change more than 25%:

The ratio is increased due to increase in the operations and increased borrowings during the year.

ALCHEMIST CORPORATION LTD
(CIN:L74899DL1993PLC055768)

Notes to the financial statement for the year ended March 31, 2026

(iv) Return on Equity (ROE) Ratio= Net profit after tax / Total Shareholders' Equity (INR in Hundreds)

Particulars	31st March 2026	31st March 2025
Net profit after tax	(7,373.43)	(28,814.22)
Total shareholders equity	44,903.07	54,852.96
Ratio	(0.16)	(0.53)
% change from previous period/ year	69%	

Reason for change more than 25%:

The ratio is increased due to increase in the operations during the year.

(v) Net capital turnover ratio= Sales/ net Working Capital

Particulars	31st March 2026	31st March 2025
Sales	516,669.80	0.00
Net working Capital	44,133.41	54,852.96
Ratio	11.71	0.00
% change from previous period/ year	100%	

Reason for change more than 25%:

The ratio is increased due to increase in the operations during the year.

(vi) Net profit ratio= Net profit after tax/ Sales

Particulars	31st March 2026	31st March 2025
Net profit after tax	(7,373.43)	(28,814.22)
Sales	516,669.80	0.00
Ratio	(0.01)	0.00
% change from previous period/ year	100%	

Reason for change more than 25%:

The ratio is increased due to increase in the operations during the year.

(vi) Return on capital employed ratio= Earnings before interest and tax (EBIT)/(Total Assets-Total Current Liabilities)

Particulars	31st March 2026	31st March 2025
Net profit after tax	(7,373.43)	(28,814.22)
Finance cost	14,941.80	6,597.20
Other income	(810.09)	(108,624.04)
EBIT	6,758.28	(130,841.05)
Total assets	536,128.46	131,054.63
Current liabilities	336,240.07	76,201.67
Capital employed	199,888.39	54,852.96
Ratio	0.03	(2.39)
% change from previous period/ year	101%	

Reason for change more than 25%:

The ratio is increased due to increase in the operations during the year.

ALCHEMIST CORPORATION LTD
(CIN:L74899DL1993PLC055768)

Notes to the financial statement for the year ended March 31, 2026

(vii) **Return on investment ratio= Net Profit (PAT)/ Cost of Investment*100** (INR in Hundreds)

Particulars	31st March 2026	31st March 2025
Income from Investment	0.00	(107,776.54)
Investment	0.00	0.00
Ratio	0.00	0.00
% change from previous period/ year	(100%)	

Reason for change more than 25%:

The ratio has decreased due of sale of investment at loss during the current year.

35 Other Disclosure as per amendment in Schedule-III dated 24th March, 2021.

- a) There are no proceedings has been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988.
- b) **Compliance with approved Scheme(s) of Arrangements**
 There are none Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- c) **Corporate Social Responsibility Expenditure**
 The provision of Corporate Social Responsibility under section 135 of the Act is not applicable to the company.
- d) **Details of Crypto Currency or Virtual Currency**
 The company has not entered in any transaction relating to Crypto Currency or Virtual Currency during the year.
- e) **Relationship with Struck off Companies:**
 The entity has not entered into any transaction with such entities whose name has been stuck off u/s 248 of the Act.
- f) **Utilization of Borrowings**
 No borrowings from banks and financial institutions were taken during the year other than OD Limit on Fixed deposits held as Current Assets.
- g) **Willful Defaulter**
 The company has not declared as wilful defaulter.
- h) **Compliance with number of layers of companies**
 The company has been complied with the provision relating to layers of companies.
- i) **Registration of charges or satisfaction with Registrar of Companies:**
 The company has registered all the charges with Registrar of Companies within the statutory period.
- j) **Undisclosed income**
 There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

ALCHEMIST CORPORATION LTD
(CIN:L74899DL1993PLC055768)

Notes to the financial statement for the year ended March 31, 2026

36 Lease Liability

(Rs. in Hundreds)

Particulars	As at March 31, 2026	As at March 31, 2025
As at beginning of the year		
Additions	133,345.77	0.00
Deletions	0.00	0.00
Accretion of interest	7,347.86	0.00
Payments		
- Principal	16,692.94	0.00
- Interest	7,347.86	0.00
As at end of the year	116,652.83	0.00

The following are the amounts recognised in Balance Sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Current	38,870.39	0.00
Non-Current	77,782.44	0.00
As at end of the year	116,652.83	0.00

The following are the amounts recognised in profit or loss:

Particulars	As at March 31, 2026	As at March 31, 2025
Leases under Ind AS 116		
Amortization of right of use assets	22,543.46	0.00
Interest expense on lease liabilities	7,347.86	0.00
Expense relating to short-term leases (included in other expenses)	(24,040.80)	0.00
Total amount recognised in statement of profit or loss	5,850.52	0.00

ALCHEMIST CORPORATION LTD
(CIN:L74899DL1993PLC055768)

Notes to the financial statement for the year ended March 31, 2026

37 Employee Benefits :

Liability for long term employee benefits has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Ind AS 19 (Employee Benefits), the details of which are as here under:

A. Defined Contributions Plans

The company makes monthly contribution to Provident fund for Company's contribution to Provident Fund for the year which is charged to Statement of Profit and Loss.

(Rs. in Hundreds)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Employer's Contribution to Provident Fund	9,512.20	0.00

B. Defined Benefits Plans

(I) Gratuity :

Gratuity is payable on retirement/ termination/ resignation. The benefits vests on the employee completing 5 years of service. The Company makes provision of gratuity asset/ liability in the books of accounts on the basis of actuarial valuation as per the projected unit credit method.

The following tables summarize the components of net benefit expense recognised in the financials and obligation at the end of the year:

Table I : Assumptions made:

Assumptions	March 31, 2026	March 31, 2025
Discount Rate	6.80% per annum	NA
Rate of increase in Compensation levels	20.00% per annum	NA
Rate of return on Plan Assets	Not Applicable	NA
Average future service (in Years)	31.08 years	NA

Table II: Service Cost:

All figures in INR	March 31, 2026	March 31, 2025
Current Service Cost	7,885.59	NIL
Past Service Cost (including curtailment Gains/ Losses)	0.00	NIL
Gains or losses on Non Routine settlements	0.00	NIL
Total	7,885.59	NIL

Table III: Net Interest Cost:

All figures in INR	March 31, 2026	March 31, 2025
Interest Cost on Defined Benefit Obligation	1,429.86	NIL
Interest Income on Plan Assets	0.00	NIL
Net Interest Cost (Income)	1,429.86	NIL

ALCHEMIST CORPORATION LTD
(CIN:L74899DL1993PLC055768)

Notes to the financial statement for the year ended March 31, 2026

Table IV: Change in Present Value of Obligations:

(Rs. in Hundreds)

All figures in INR	March 31, 2026	March 31, 2025
Opening of defined benefit obligations	0.00	0.00
Liability Transfer In/(Out)	60,069.03	0.00
Service cost	7,885.59	0.00
Interest Cost	1,429.86	0.00
Benefit Paid	0.00	0.00
Actuarial (Gain)/ Loss on total liabilities	6,455.71	0.00
- due to change in financial assumptions	0.00	0.00
- due to change in demographic assumptions	0.00	0.00
- due to experience variance	0.00	0.00
Closing of defined benefit obligation	75,840.19	0.00

Table V: Other Comprehensive Income

All figures in INR	March 31, 2026	March 31, 2025
Opening amount recognized in OCI outside P&L account	0.00	0.00
Actuarial gain / (loss) on liabilities	(6,455.71)	0.00
Actuarial gain / (loss) on assets	0.00	0.00
Closing amount recognized in OCI outside P&L account	(6,455.71)	0.00

Table VI: Amount to be recognized in the Balance Sheet Statement

All figures in INR	March 31, 2026	March 31, 2025
Present Value of Obligations	75,840.19	0.00
Fair value of plan assets	0.00	0.00
Net Obligations	75,840.19	0.00
Amount not recognized due to asset limit	0.00	0.00
Net defined benefit liability / (assets) recognized in balance sheet	75,840.19	0.00

Table VII: Expense Recognized in Statement of Profit and Loss

All figures in INR	March 31, 2026	March 31, 2025
Service Cost	7,885.59	NIL
Net Interest Cost	1,429.86	NIL
Expenses Recognized in the statement of Profit & Loss	9,315.45	NIL

Sensitivity Analysis :

Following table shows the sensitivity results on liability due to change in the assumptions:

Item	March 31, 2026	Impact Absolute / %age
Base Liability	75,840.19	
Increase Discount Rate by 0.50%	74,420.81	(1,419.38) / (1.87%)
Decrease Discount Rate by 0.50%	77,315.48	1,475.29 / 1.95%
Increase Salary Inflation by 1.00%	78,060.76	2,220.57 / 2.93%
Decrease Salary Inflation by 1.00%	73,641.53	(2,198.66) / (2.90%)
Increase Withdrawal Rate by 5.00%	67,435.65	(8,404.54) / (11.08%)
Decrease Withdrawal Rate by 5.00%	86,915.77	11,075.58 / 14.60%

ALCHEMIST CORPORATION LTD
(CIN:L74899DL1993PLC055768)

Notes to the financial statement for the year ended March 31, 2026

Maturity Profile of Defined Benefit Obligation (Valued on undiscounted basis) (Rs. in Hundreds)

All figures in INR	March 31, 2026	March 31, 2025
Year 1	8,973.90	0.00
Year 2	12,508.63	0.00
Year 3	11,701.22	0.00
Year 4	11,436.85	0.00
Year 5	10,736.11	0.00
After 5th Year	46,980.52	0.00

(II) Compensated Leave Absence/ Leave Encashment:

This plan provides a lumpsum benefit based on the accumulated encashable and salary at the time of leaving the plan. The benefit formula is Numbers of accumulated cashable leaves/ days in a month*Current salary eligible for leave encashment.(Days in a month represents the working days in a month). The accounting standard governing the provisioning of this plan in the books of accounts is IND AS 19 issued by the Ministry of Corporate Affairs. The actuarial valuation of this Plan has been done as per the actuarial principles as mentioned in the Actuarial Practice Standard APS 27 issued by the " Institute of Actuaries of India". Actuarial valuation is done basis some assumptions like salary inflation, discount rate and attrition rate assumptions. In case the actual experience varies from the assumptions, fund may be insufficient to pay off the liabilities. Similarly, reduction in discount rate in subsequent years can increase the plan's liability. Further, actual withdrawals may be lower or higher than what was assumed in the valuation, may also impact the plan's liability.

Table I: Assumptions

Assumptions	March 31, 2026	March 31, 2025
Discount Rate	6.80% per annum	NIL
Rate of increase in Compensation levels	20.00% per annum	NIL
Rate of Return on Plan Assets	Not Applicable	NIL
Average future service (in Years)	31.90 years	NIL

Table II: Service Cost

All figures in INR	March 31, 2026	March 31, 2025
Current Service Cost	5,547.78	0.00
Past Service Cost (including curtailment Gains/Losses)	0.00	0.00
Gains or losses on Non Routine settlements	0.00	0.00
Total	5,547.78	0.00

Table III: Net Interest Cost

All figures in INR	March 31, 2026	March 31, 2025
Interest Cost on Defined Benefit Obligation	287.28	0.00
Interest Income on Plan Assets	0.00	0.00
Net Interest Cost (Income)	287.28	0.00

ALCHEMIST CORPORATION LTD
(CIN:L74899DL1993PLC055768)

Notes to the financial statement for the year ended March 31, 2026

Table IV: Change in Present Value of Obligations:

(Rs. in Hundreds)

All figures in INR	March 31, 2026	March 31, 2025
Opening of defined benefit obligations	0.00	0.00
Liability Transfer In/(Out)	10,277.16	0.00
Service cost	5,547.78	0.00
Interest Cost	287.28	0.00
Benefit Paid	(73.18)	0.00
Actuarial (Gain)/ Loss on total liabilities	(2,974.01)	0.00
- due to change in financial assumptions	0.00	0.00
- due to change in demographic assumptions	0.00	0.00
- due to experience variance	0.00	0.00
Closing of defined benefit obligation	13,065.03	0.00

Table V: Change in Fair Value of plan Assets

All figures in INR	March 31, 2026	March 31, 2025
Opening fair value of plan assets	0.00	0.00
Asset Transfer In/ (Out)	0.00	0.00
Actual Return on Plan Assets	0.00	0.00
Employer Contribution	73.18	0.00
Benefit Paid	(73.18)	0.00
Closing fair value of plan assets	0.00	0.00

Table VI: Amount to be recognized in the Balance Sheet Statement

All figures in INR	March 31, 2026	March 31, 2025
Present Value of Obligations	13,065.03	0.00
Fair value of plan assets	0.00	0.00
Net Obligations	13,065.03	0.00
Amount not recognized due to asset limit	0.00	0.00
Net defined benefit liability / (assets) recognized in balance sheet	13,065.03	0.00

Table VII: Expense Recognized in Statement of Profit and Loss

All figures in INR	March 31, 2026	March 31, 2025
Service Cost	5,547.78	0.00
Net Interest Cost	287.28	0.00
Net actuarial (gain)/ loss	(2,974.01)	0.00
Expenses Recognized in the statement of Profit & Loss	2,861.05	0.00

Sensitivity Analysis :

Following table shows the sensitivity results on liability due to change in the assumptions:

Item	March 31, 2026	Impact Absolute / %age
Base Liability	13,065.03	
Increase Discount Rate by 0.50%	12,822.08	(242.95) / (1.86%)
Decrease Discount Rate by 0.50%	13,318.15	253.12 / 1.94%
Increase Salary Inflation by 1.00%	13,518.58	453.55 / 3.47%
Decrease Salary Inflation by 1.00%	12,636.26	(428.77) / (3.28%)
Increase Withdrawal Rate by 5.00%	12,117.83	(947.20) / (7.25%)
Decrease Withdrawal Rate by 5.00%	14,585.98	1,520.95 / 11.64%

ALCHEMIST CORPORATION LTD
(CIN:L74899DL1993PLC055768)

Notes to the financial statement for the year ended March 31, 2026

Maturity Profile of Defined Benefit Obligation (Valued on undiscounted basis)		<i>(Rs. in Hundreds)</i>
All figures in INR	March 31, 2026	March 31, 2025
Year 1	2,728.44	0.00
Year 2	2,444.55	0.00
Year 3	2,050.57	0.00
Year 4	1,720.00	0.00
Year 5	1,442.50	0.00
After 5th Year	7,150.41	0.00

(Rs. in Hundred)
March 31, 2026 March 31, 2025

38. Commitments

a) Estimated amount of contracts Remaining to be executed on Capital Account and not provided for (Net of advances)	NIL	NIL
b) Letters of Credit opened in favour of inland/overseas suppliers	NIL	NIL

39. Contingent Liabilities not provided for :-

a) Counter guarantees issued to Bankers in respect of guarantees issued by them	NIL	NIL
b) Guarantees issued on behalf of Limited Companies	NIL	NIL
c) - Buyers Credit by Banks	NIL	NIL
d) Claim against the company not acknowledged as debts (Being Contested) :		
- Income Tax		
- A.Y. 2019-2020	866.81	1,421.30
- TDS Default - F.Y. 2023-24	62.81	0.00
- TDS Default - Prior Years	164.04	0.00

40. In the opinion of the Management current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.

41. Balances of certain debtors, creditors, loans and advances are subject to confirmation.

42. Additional Information Pursuant to Para 5 of the Part II of Schedule III of the Companies Act, 2013:

(Rs. in Hundreds)

a) Particulars of Sales & stocks	Year ended March 31, 2026	Year ended March 31, 2025
i) Opening stock	NIL	NIL
ii) Purchases	NIL	NIL
iii) Sales	NIL	NIL
iv) Closing Stocks	NIL	NIL

b) Earning In Foreign Currency (on accrual basis) :

Particulars	March 31, 2026	March 31, 2025
a) Sale of Services	4,64,393.26	NIL
b) Sundry Balance written back	NIL	32,085.25

43. Unhedged Foreign Current Exposure

The Company's exposure in respect of foreign currency denominated liabilities and assets not hedged by derivative instruments or otherwise is as follows:

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Amount in Original Currency	Amount in INR (Rs. In Hundred)	Amount in Original Currency	Amount in INR (Rs. In Hundred)
Trade Receivables	USD	3,01,000	2,84,020.67	NIL	NIL

44. The Company during the year have not received any information from any vendor regarding their status being registered under Micro, Small and Medium Enterprises Development Act, 2006. Based on the above, disclosures, if any, relating to amounts unpaid as at the period end along with interest paid / payable have not been given.

45. There are no inventories at the end of the year.

46. Related Party Disclosures:

In accordance with the Accounting Standards (Ind AS-24) on Related Party Disclosures, where control exists and where key management personnel are able to exercise significant influence and, where transactions have taken place during the year, alongwith description of relationship as identified, are given below:-

A. Relationships

Key Managerial Personnel

Meena Rastogi	- Director (upto 06-06-2025)
Sanjeev Kumar	- Director (upto 16-07-2025)
Pooja Rastogi	-Managing Director (upto 06-06-2025)
Tushar Rastogi	- CFO (upto 06-06-2025)
Sheetal Jain	- Director (upto 06-06-2025)
Kailash	- Director (upto 06-06-2025)
Sundar Singh	-Company Secretary (upto 06-06-2025)
Arjit Sachdeva	- Managing Director (w.e.f. 06-06-2025)

Giriraj Gupta - CFO (w.e.f. 06-06-2025)
 Nitin Kumar - Company Secretary (w.e.f. 06-06-2025)
 Akshay Chaturvedi - Director (w.e.f. 08-09-2025)

Holding Company - Wallet Circle Technologies Ltd
 Subsidiary Company - Kautilya Infotech Limited

Enterprises owned or significantly - Rajendra Seclease Ltd
 Influenced by key management
 Personnel or their relatives

B. The following transactions were carried out with related parties in the ordinary course of business :-

(Rs. in Hundred)

Particulars	2025-2026	2024-2025
<u>Remuneration</u>		
Tushar Rastogi	100.00	0.00
Sundar Singh	1,000.00	3,192.60
Arjit Sachdeva	2,408.33	0.00
<u>Director Sitting Fees</u>		
Sanjeev Kumar	350.00	0.00
Surojeet Bose	850.00	0.00
Kailash	233.33	0.00
Manju Laur	1,000.00	0.00
<u>Interest Income</u>		
Rajendra Seclease Ltd	0.00	9,071.39
<u>Loans and Advance (Assets)</u>		
<u>Rajendra Seclease Ltd</u>		
Opening Balance	1,24,606.55	1,20,504.54
Amount Paid	8,190.14	4,000.00
Amount Received	98,399.39	25,950.00
Interest Received	0.00	9,071.39
Sale of Shares	0.00	16,980.62
Closing Balance	34,397.30	1,24,606.55
<u>Kautilya Infotech Limited</u>		

Opening Balance	392.48	292.48
Amount Paid	500.30	100.00
Amount Received	0.00	0.00
Closing Balance	892.78	392.48

Loans (Liabilities)

Wallet Circle Technologies Limited

Opening Balance	0.00	0.00
Amount Received	4,40,766.42	0.00
Amount Paid	2,77,387.29	0.00
Closing Balance	1,63,379.12	0.00

47. Earnings per share (EPS)

The numerators and denominators used to calculate Basic and Diluted Earnings per share:

(Rs. in Hundreds)

	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit attributable to the Equity Shareholders–(A) (Rs)	(7,373.43)	(28,814.22)
Basic/ Weighted average number of Equity Shares outstanding during the year (B)	49,14,333	49,14,333
Nominal value of Equity Shares (Rs)	10	10
Total Equity Share (B)	49,14,333	49,14,333
Basic Earnings per share(Rs) – (A)/(B)	(0.15)	(0.59)
Calculation of profit attributable to Shareholders		
Profit Before Tax	(28,694.61)	(28,814.22)
Income Tax	386.10	0.00
Deferred Tax	(24,397.33)	0.00
Income Tax Adjustment	2,690.06	0.00
Profit attributable to Shareholders	(7,373.43)	(28,814.22)

48. Information under Section 186(4) of the Companies Act 2013:

- Loans given:** The Details of Loan given is disclosed in Note 8 to the Financial Statement
- Investment :** The details of investment made is given in Note-5 to the financial statement.
- Guarantee Given :** NIL
- The company has not provided any security during the year.**

49. Previous year figures have been rearranged/ regrouped wherever considered necessary.

For Krishan Rakesh & Co

For and on behalf of the Board of Directors of



ALCHEMIST
CORPORATION LIMITED

Chartered Accountants
FRN. : 009088N

ALCHEMIST CORPORATION LIMITED

K.K. Gupta
(Partner)
M. No: 087891

Arjit Sachdeva
(Mg. Director)
DIN : 07589173

Akshay Chaturvedi
(Director)
DIN : 03206661

Pratik Agarwal
(CFO)
PAN : AMEPA8366R

Place: Delhi
Date : 27-05-2026

Place : Gurugram

Place : Gurugram

Place : Gurugram

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ALCHEMIST CORPORATION LTD **Report on the Audit of the Consolidated Financial Statements**

Opinion

We have audited the accompanying Consolidated Financial Statements of **M/s ALCHEMIST CORPORATION LTD** (hereinafter referred to as "the Holding Company"), and its Subsidiaries (the Holding Company, its Subsidiaries together referred to as "the Group"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its Loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management

Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

Responsibility of Management's for the Consolidated Financial Statements

The Holding 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 Consolidated 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance 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 Consolidated Financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected

to influence the economic decisions of users taken on the basis of these Consolidated Financial statements.

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

- (a) Identify and assess the risks of material misstatement of the Consolidated 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.
- (b) 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- (d) 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the Consolidated Financial statements, including the disclosures, and whether the Consolidated Financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial statements for the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we give in the "Annexure-A" a statement of the qualifications or adverse remarks in these CARO reports.
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, the Company has kept proper books of account as required by law so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Section 469 of Companies Act, 2013
 - (e) On the basis of the written representations received from the directors as on 31st March, 2026 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 internal financial control over financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure II". Our Report expresses an unmodified opinion on the adequacy and effectiveness of the company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditors Report in accordance with requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations on its financial position in its financial statements.
 - ii. According to the information and explanations provided to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that other than those disclosed in the notes to accounts,
 - I. 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;
 - II. 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;

(b) 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 (I) and (II) above, contain any material misstatement.
 - (i) As per Management's representation received that to the best of its knowledge and belief, the company has not declared or paid dividend either final or interim in nature during the year.
 - (j) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 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 the audit trail feature being tampered with.

Additionally, the audit trail, where enabled, has been preserved by the company as per the statutory requirements for record retention.

For Krishan Rakesh & Co.
Chartered Accountants
Firm Regn No. 009088N

Place : Delhi
Dated : 27-05-2026
UDIN : 26087891HHTDVX8246

Sd/-
K.K. Gupta
(Partner)
M.No. 087891

**ANNEXURE - I REFERRED TO IN PARAGRAPH 1 OF THE AUDITORS' REPORT ON
ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2026**

1. Qualification or Adverse remark included in the Standalone CARO Report of the Alchemist Corporation Ltd are as under:

- a. As per clause (vii)(a) of the order, the undisputed dues aggregating to Rs. 86,681/- that have not been deposited for a period of more than six months from the date they became payable.
- b. As per clause (vii)(b) of the order, the disputed statutory dues aggregating to Rs.1,44,560/- that have not been deposited on account of matters pending before appropriate authorities are as under:-

Name of the statute	Nature of the dues	Forum where dispute is pending	Amount of demand raised (Amt in Rs.)	Amount deposited under protest or otherwise (Amt in Rs.)
I.Tax Act 1961	I.Tax	Commissioner (A)	86,681/-	NIL
TDS Default	I.Tax		22,685/-	NIL

- c. As per clause (iii)(f) of the order As per information and explanations given to us, during the year the company has granted loans or advances in nature of loans either repayable on demand or without specifying any terms or period of repayment :-

Particulars	Amount in Rs.
Total amount of loan granted during the year	40,21,515
Aggregate amount of loan granted to promoters, related parties during the year	8,19,014
Percentage of Total Loans granted	20.37%

- d. As per information and explanations given to us, the company has provided loans or provided advances in the nature of loans, but not stood guarantee, or provided security to any other entity -
 - (A) (i) The aggregate amount during the year - NIL
 - (ii) Balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates; - NIL
 - (B) (i) The aggregate amount during the year- 32,02,501/-
 - (ii) Balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates 30,61,251/-

- e. As per clause (xvii) of the order, the Company has incurred cash losses of Rs. 1,04,020/- in the current financial year however, there was no cash loss incurred in the immediately preceding financial year.

For Krishan Rakesh & Co.
Chartered Accountants
Firm Regn. No. 009088N

Place : Delhi
Date : 27-05-2026
UDIN : 26087891HHTDVX8246

Sd/-
K.K. Gupta
(Partner)
M.No. 87891

"Annexure II" to the Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of **ALCHEMIST CORPORATION LTD** (hereinafter referred to as the "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit 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 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 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 internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Krishan Rakesh & Co.
Chartered Accountants
Firm Regn. No. 009088N

Place : Delhi
Date : 27-05-2026
UDIN : 26087891HHTDVX8246

Sd/-
K.K. Gupta
(Partner)
M.No. 87891

ALCHEMIST CORPORATION LTD
(CIN: L74899DL1993PLC055768)

Consolidated Balance Sheet as at March 31, 2026

(Rs. in Hundred)			
Particulars	Notes	AS AT March 31, 2026	AS AT March 31, 2025
Assets			
Non-current assets			
a) Right of Use Assets	3	1,16,474.56	0.00
b) Deferred Tax Assets	4	25,302.57	0.00
c) Financial Assets			
i) Investments	5	1,782.00	1,782.00
ii) Other Financial Assets	6	13,977.84	0.00
Total non-current assets		1,57,536.97	1,782.00
Current assets			
a) Financial Assets			
i) Cash and cash equivalent	7	4,967.01	1,828.17
ii) Short term loans and advances	8	65,009.81	1,24,606.55
iii) Other Financial Assets	9	4,886.14	0.00
iv) Trade Receivables	10	2,85,555.13	0.00
b) Other Current assets	11	18,472.20	4,450.46
c) Current tax assets	12	932.60	0.00
Total current assets		3,79,822.90	1,30,885.18
Total assets		5,37,359.87	1,32,667.18
Equity and liabilities			
Equity			
a) Equity share capital	13	4,91,433.30	4,91,433.30
b) Other equity	14	(4,46,116.69)	(4,35,765.68)
Total equity		45,316.61	55,667.62
Non-Controlling Interest		354.27	697.89

(Rs. in Hundred)			
Particulars	Notes	AS AT March 31, 2026	AS AT March 31, 2025
Non Current Liabilities			
a) Financial Liabilities			
i) Lease Liabilities	15	77,782.44	0.00
b) Provision	16	77,202.88	0.00
Total Non-current liabilities		1,54,985.32	0.00
Current liabilities			
a) Financial Liabilities			
i) Short Term Borrowings	17	1,63,379.12	71,309.86
ii) Current Lease Liabilities	18	38,870.39	0.00
iii) Trade payables	19	5,932.31	4,601.81
iv) Other Financial Liabilities	20	1,00,882.26	350.00
b) Other Current liabilities	21	15,551.15	40.00
c) Current Provision	22	11,702.34	0.00
d) Current Tax Liabilities	23	386.10	0.00
Total current liabilities		3,36,703.67	76,301.67
Total Equity & Liabilities		5,37,359.87	1,32,667.18

Significant Accounting Policies

1 & 2

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

In terms of our report of even date annexed

For Krishan Rakesh & Co.
Chartered Accountants
Firm Regn. No. : 009088N

For and on behalf of the Board
ALCHEMIST CORPORATION LTD

Place : Delhi
Date : 27-05-2026

K.K. Gupta
(Partner)
M.No.: 087891

Arjit Sachdeva
(Managing Director)
DIN : 07589173

Akshay Chaturvedi
(Director)
DIN : 03206661

Pratik Agarwal
(CFO)
PAN : AMEPA8366P21

Place : Gurugram

Place : Gurugram

Place : Gurugram

ALCHEMIST CORPORATION LTD

(CIN: L74899DL1993PLC055768)

**Consolidated Statement of Profit and Loss
for the year ended March 31, 2026**

(Rs. in Hundred)

Particulars	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
<u>Income</u>			
Revenue from Operations	24	5,16,669.80	0.00
Other income	25	810.09	1,10,807.71
Total Income		5,17,479.89	1,10,807.71
<u>Expenses</u>			
Finance costs	26	14,941.80	6,597.20
Employee Benefits Expenses	27	4,47,654.93	7,840.67
Depreciation	3	22,543.46	0.00
Other expenses	28	61,437.74	1,23,265.38
Total Expenses		5,46,577.93	1,37,703.25
Profit before tax & after extra ordinary items		(29,098.04)	(26,895.55)
Tax expenses:			
<u>Current tax</u>			
Current year	29	386.10	0.00
Earlier year	29	3,031.36	0.00
<u>Deferred Tax</u>	29	(24,397.33)	0.00
Profit for the year		(8,118.17)	(26,895.55)
<u>Other Comprehensive Income</u>			
(i) Items that will not be reclassified to profit & loss		(3,481.70)	0.00
(ii) Income tax relating to items that will not be reclassified to profit & loss		905.24	0.00
		(2,576.46)	0.00
Total Comprehensive Income		(10,694.63)	(26,895.55)

(Rs. in Hundred)

Particulars	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit for the year attributable to:			
Owners of the Company		(7,774.54)	(27,780.82)
Non-controlling interests		(343.62)	885.27
Other Comprehensive Income for the year attributable to			
Owners of the Company		(10,351.00)	(27,780.82)
Non-controlling interests		(343.62)	885.27
Total Comprehensive Income for the year attributable to			
Owners of the Company		(18,125.55)	(55,561.64)
Non-controlling interests		(687.25)	1,770.55
Earning per share (Basic / Diluted) (Rs.)		(0.16)	(0.57)

Significant Accounting Policies 1 & 2

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

In terms of our report of even date annexed

For Krishan Rakesh & Co.
Chartered Accountants
 Firm Regn. No. : 009088N

For and on behalf of the Board
ALCHEMIST CORPORATION LTD

Place : Delhi	K.K. Gupta (Partner)	Arjit Sachdeva (Managing Director)	Akshay Chaturvedi (Director)	Pratik Agarwal (CFO)
Date : 27-05-2026	M.No.: 087891	DIN : 07589173	DIN : 03206661	PAN : AMEPA8366R
		Place : Gurugram	Place : Gurugram	Place : Gurugram

ALCHEMIST CORPORATION LTD

(CIN: L74899DL1993PLC055768)

Consolidated Statement of Cash Flow
for the year ended March 31, 2026

(Rs. in Hundred)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A. <u>Cash flow from operating activities</u>		
Net Profit before tax and extra ordinary items	(29,098.04)	(26,895.55)
<u>Adjustment for :</u>		
Interest Expense	14,941.80	6,597.20
Interest income on Security Deposit	(810.09)	0.00
Depreciation and amortization	22,543.46	0.00
Provision for Gratuity and Leave Encashment	15,150.51	0.00
Remeasurement of Post employment benefit	(3,481.70)	0.00
Profit on sale of land	0.00	(45,697.22)
loss on sale of Shares	0.00	1,07,776.54
Operating Profit before Working Capital Facilities	19,245.94	41,780.97
<u>Adjustment for :</u>		
(Increase) / Decrease in Short term loans and advance	59,596.74	11,204.25
(Increase) / Decrease in other financial assets	(4,886.14)	1,852.16
(Increase) / Decrease in Other assets	(14,021.75)	267.46
(Increase) / Decrease in trade receivables	(2,85,555.13)	0.00
Increase / (Decrease) in trade payable	1,330.50	(11,180.73)
Increase / (Decrease) in other financial liabilities	1,74,286.97	(1,17,148.58)
Increase / (Decrease) in non financial liabilities	15,511.15	(813.62)
Cash generated from operation	(34,491.73)	(74,038.08)
Tax paid	(3,963.96)	0.00
Net Cash Flow from operating activities	(38,455.69)	(74,038.08)
B. <u>Cash flow from investing activities</u>		
Sale of Investment	0.00	16,980.62
Security Deposit Given	(18,840.00)	0.00
Sale of Land	0.00	52,848.52
Net Cash flow from investing activities	(18,840.00)	69,829.14
C. <u>Cash flow from financing activities</u>		
Proceeds from Borrowing	92,069.26	11,729.67
Repayment of Lease Liabilities	(16,692.94)	0.00
Repayment of Interest on Lease Liabilities	(7,347.86)	0.00
Repayment of Borrowing	0.00	0.00
Interest Paid	(7,593.94)	(6,597.20)
Net Cash Flow from financing activities	60,434.52	5,132.47

(Rs. in Hundred)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Net increase/(decrease) in cash & cash equivalents	3,138.84	923.53
Cash & cash equivalent opening	1,828.17	904.64
Cash & cash equivalent closing	4,967.01	1,828.17

Significant accounting policies
1 & 2

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

In terms of our report of even date annexed

For Krishan Rakesh & Co.
Chartered Accountants
Firm Regn. No. : 009088N

For and on behalf of the Board
ALCHEMIST CORPORATION LTD

Place : Delhi
 Date : 27-05-2026

K.K. Gupta
(Partner)
M.No.: 087891

Arjit Sachdeva
(Managing Director)
DIN : 07589173

Akshay Chaturvedi
(Director)
DIN : 03206661

Pratik Agarwal
(CFO)
PAN : AMEPA8366R

Place : Gurugram

Place : Gurugram

Place : Gurugram

ALCHEMIST CORPORATION LTD

(CIN: L74899DL1993PLC055768)

ALCHEMIST CORPORATION LTD

(CIN: L74899DL1993PLC055768)

**Statement of Changes In Equity
for the year ended March 31, 2026**
A. Equity share capital

(Rs. in Hundred)

(1) Current Reporting Period

Balance as at April 1, 2025	4,91,433.30
Changes in equity share capital during the year	0.00
Balance as at March 31, 2026	4,91,433.30

(2) Previous Reporting Period

Balance as at April 1, 2024	4,91,433.30
Changes in equity share capital during the year	0.00
Balance as at March 31, 2025	4,91,433.30

B. Other equity
(1) Current Reporting Period

Particulars	Revaluation Reserve	Capital Reserve	General Reserve	Surplus	Other Comprehensive Income	Total
As at April 1, 2025	0.00	48,149.54	22,956.11	-5,06,871.33	0.00	-4,35,765.68
Profit / Loss for the year	0.00	0.00	0.00	-8,118.17	0.00	-8,118.17
Non-controlling interest	0.00	0.00	0.00	343.62	0.00	343.62
Additions during the year	0.00	0.00	0.00	0.00	-2,576.46	-2,576.46
As at March 31, 2026	0.00	48,149.54	22,956.11	-5,14,645.88	-2,576.46	-4,46,116.69

(2) Previous Reporting Period

Particulars	Revaluation Reserve	Capital Reserve	General Reserve	Surplus	Other Comprehensive Income	Total
As at April 1, 2024	14,68,848.70	48,149.54	22,956.11	-4,79,090.51	34,211.43	10,95,075.27
Profit / Loss for the year	0.00	0.00	0.00	-26,895.55	0.00	-26,895.55
Non-controlling interest	0.00	0.00	0.00	-885.27	0.00	-885.27
Additions during the year	-14,68,848.70	0.00	0.00	0.00	-34,211.43	-15,03,060.13
As at March 31, 2025	0.00	48,149.54	22,956.11	-5,06,871.33	0.00	-4,35,765.68

Significant accounting policies

1 & 2

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

In terms of our report of even date annexed

For Krishan Rakesh & Co.
Chartered Accountants
Firm Regn. No. : 009088N

For and on behalf of the Board
ALCHEMIST CORPORATION LTD

 Place : Delhi
Date : 27-05-2026

K.K. Gupta
(Partner)
M.No.: 087891

Arjit Sachdeva
(Managing Director)
DIN : 07589173

Akshay Chaturvedi
(Director)
DIN : 03206661

Pratik Agarwal
(CFO)
PAN : AMEPA8366R

Place : Gurugram

Place : Gurugram

Place : Gurugram

1. Background of the Company

Alchemist Corporation Ltd ('the Company') was incorporated on 22nd October 1993. The Company's registered address is 44, Backary Portion, 2nd Floor, Regal Building, Connaught Place, Central Delhi, New Delhi - 110001.

2. Significant Accounting Policies

2.1 Basis of preparation

(i) Compliance with Ind AS-

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS'), as by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2017 (as amended from time to time)

The consolidated financial statements are presented in INR and all values are rounded to the nearest Rupees in hundreds except when otherwise indicated.

(ii) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for:

- a) Certain financial assets & liabilities (including derivative instruments) and contingent consideration that are measured at fair value.
- b) Assets held for sale have been measured at fair value less cost to sell
- c) Defined benefit plans – plan assets measured at fair value.

(iii) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at March 31, 2026

List of subsidiary companies considered for consolidation together with the proportion of shareholding held by Group is as follows:

Name of the Subsidiary	Country of Incorporation	Proportion of ownership interest
Kautilya Infotech Ltd	India	53.86%

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March, 2022. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to

temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Put options held by non-controlling interests in the Group's subsidiaries entitle the non-controlling interest to sell its interest in the subsidiary to the Group at pre-determined values and on contracted dates. In such cases the Group consolidates the non-controlling interest's share of the equity in the subsidiary and recognises the fair value of the non-controlling interest's put option, being the present value of the estimated future purchase price, as a financial liability in the statement of financial position. In raising this liability, the non-controlling interest is derecognised and any excess or shortfall is charged or realised directly in retained earnings in the statement of changes in equity

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period all other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle of the Company
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months from 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.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria if any has been met. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

2.4 Taxes

a) The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate as per the Income tax Act, 1961 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

b) The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

c) Deferred income tax is recognised in respect of temporary differences between the carrying amounts of assets of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

d) Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Therefore, in the case of a history of recent losses, the

Company recognises the deferred tax asset to the extent that it has sufficient taxable temporary differences or there is convincing other evidences that sufficient taxable profit will be available against which such deferred tax can be realised.

e) Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

f) Current and deferred tax is recognised in the Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity and in this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.5 Property, plant and equipment

a) All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the assets. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

b) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of profit and loss during the reporting year in which they are incurred.

(c) Depreciation methods, estimated useful lives and residual value-

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The useful lives have been determined based on those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year.

(d) An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(e) Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of profit and loss within other gains/ (losses).

2.6 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised

development costs, are not capitalised and the related expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

2.7 Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset.

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (a) the contract involves the use of an identified asset
- (b) the Company has the right to direct the use of the asset. A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.8 Inventories

Finished goods are stated at the lower of cost and net realisable value & material in transit are stated at direct cost.

Cost of inventories include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.9 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation

multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

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

2.10 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Entity expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.11 Employee Benefits

(i) Short-term obligations-

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post-employment obligations-

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity; and
- (b) Defined contribution plans such as provident fund and ESI.

Gratuity obligations-

The liability or asset recognised in the balance sheet in respect of defined benefit plan as calculated arithmetically by management.

Defined contribution plans-

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

2.12 Investments and Other financial assets

(i) Classification-

The Company classifies its financial assets in the following measurement categories:

Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement-

At initial recognition, the Company measures a financial asset at its fair value, in the case of a financial asset is not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

(a) Debt instruments-

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or

impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

(b) Equity instruments-

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Derecognition of financial assets-

A financial asset is derecognised only when:

The Company has transferred the rights to receive cash flows from the financial asset or, retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control

of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition-

a) Interest income:

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

b) Dividends:

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

2.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

2.14 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per the credit terms.

2.15 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment.

2.16 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Accordingly, segmental reporting is performed on the basis of geographical location of customer which is also used by the chief financial decision maker of the company for allocation of available resources and future prospects.

2.17 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.18 Foreign currency translation or transaction

(i) Functional and presentation currency:

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

(ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in statement of profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses). Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

2.19 Financial liabilities

Initial recognition and measurement:

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

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

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

Subsequent measurement-

The measurement of financial liabilities depends on their classification, as described below:

(b) Financial liabilities at fair value through profit or loss-

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

(b) Loans and borrowings-

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

2.20 Contingencies

Contingent liabilities are possible obligations whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside the Company's control, or present obligations that are not recognised because of the following: (a) It is not probable that an outflow of economic benefits will be required to settle the obligation; or (b) the amount cannot be measured reliably.

Contingent liabilities are not recognised but are disclosed and described in the notes to the financial statements, including an estimate of their potential financial effect and uncertainties relating to the amount or timing of any outflow, unless the possibility of settlement is remote.

Contingent assets are possible assets whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside the Company's control. Contingent assets are not recognised. When the realisation of income is virtually certain, the related asset is not a contingent asset; it is recognised as an asset.

Contingent assets are disclosed and described in the notes to the financial statements, including an estimate of their potential financial effect if the inflow of economic benefits is probable.

2.21 Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

2.22 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

Estimates and assumptions

The 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 below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

(b) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(c) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the NAV model.

Financial assets like security deposits received and security deposits paid, has been classified and measured at amortised cost on the basis of the facts and circumstances that exist at Balance Sheet date.

Financial liability like long term borrowings received, has been classified and measured at amortised cost on the basis of the facts and circumstances that exist at balance sheet date. Average market borrowing rate has been used to fair value the long term loan at amortised cost.

2.23 Excise, Custom Duty and GST

Custom Duty on imports is accounted for at the time of clearance of goods.

Excise Duty is accounted for at the time of removal of goods.

CENVAT Credit and GST Input Tax Credit, to the extent availed, is adjusted towards cost of materials.

2.24 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

2.25 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.26 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non- controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non- controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition- related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash- generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

ALCHEMIST CORPORATION LTD

(CIN: L74899DL1993PLC055768)

Notes to the consolidated financial statement for the year ended March 31, 2026
3 Right of Use Assets

(Rs. in Hundred)

Description	Gross Block				Depreciation				Net Block	
	As on 31.03.2025	Additions During the year	Sales/ Adjustments	Total 31.03.2026	Upto 01.04.2025	For the Year	Adjustments /Sales	Total as on 31.03.2026	As on 31.03.2026	As on 31.03.2025
Office Premises	0.00	1,39,018.02	0.00	1,39,018.02	0.00	22,543.46	0.00	22,543.46	1,16,474.56	0.00
Current Year	0.00	1,39,018.02	0.00	1,39,018.02	0.00	22,543.46	0.00	22,543.46	1,16,474.56	0.00
Previous Year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

ALCHEMIST CORPORATION LTD

(CIN: L74899DL1993PLC055768)

Notes to the consolidated financial statement for the year ended March 31, 2026

Particulars	(Rs. in Hundred)	
	AS AT March 31, 2026	AS AT March 31, 2025
4 Deferred Tax Assets		
Deferred Tax Assets (Net) in Relation to:		
Accelerated depreciation for tax purposes	0.00	0.00
Brought forward Losses / Disallowances u/s 43B / 40A	25,151.19	0.00
Fair Valuation of Investment as per Ind AS 109	105.03	0.00
Lease Liabilities and Right of Used assets as per Ind AS 116	46.35	0.00
	25,302.57	0.00
5 Non-Current Investments		
Equity Instruments (fully paid up)		
A. Investment in Unquoted Shares (at FVTOCI)		
Gaurav Credits Pvt Ltd		
0 (15,000) Shares of Rs. 10/- each.	0.00	0.00
TDT Copper Ltd.		
71280 Shares (Previous year 71,280 shares) of Rs-2.5 each	1,782.00	1,782.00
B. Investment in Quoted Shares (at FVTOCI)		
Triton Corp Ltd.		
0 (3,09,61,237) Shares of Rs. 10/- each.	0.00	0.00
Total	1,782.00	1,782.00
6 Other Financial Assets		
Security Deposits	13,977.84	0.00
	13,977.84	0.00
7 Cash and cash equivalents		
Bank balances in current accounts	4,917.02	513.92
Cash in hand	49.99	1,314.25
Total	4,967.01	1,828.17
For the purpose of statement of cash flows, cash and cash equivalents comprises the following :		
Bank balances in current accounts	4,917.02	513.92
Cash in hand	49.99	1,314.25
Total	4,967.01	1,828.17
8 Short term loans and Advance		
(Unsecured considered good)		
to Related parties	34,397.30	124,606.55
to Others	30,612.51	0.00
Total	65,009.81	124,606.55

ALCHEMIST CORPORATION LTD

(CIN: L74899DL1993PLC055768)

Notes to the consolidated financial statement for the year ended March 31, 2026

Particulars	(Rs. in Hundred)	
	AS AT March 31, 2026	AS AT March 31, 2025
9 Other Financial Assets		
Amount Receivable	4,886.14	0.00
Total	4,886.14	0.00
10 Trade Receivables		
Trade receivables		
(Unsecured considered good unless otherwise stated)		
A) Not Due		
- Undisputed Trade receivables – considered good	0.00	0.00
B) Due but not received		
- Undisputed Trade receivables – considered good		
i) Outstanding for a period upto 6 months	285,555.13	0.00
ii) Outstanding for a period 6 months to 1 year	0.00	0.00
iii) Outstanding for a period 1 year to 2 year	0.00	0.00
iv) Outstanding for a period 2 year to 3 year	0.00	0.00
v) Outstanding for a period exceeding 3 years	0.00	0.00
Undisputed Trade Receivables - Considered doubtful		
i) Outstanding for a period upto 6 months	0.00	0.00
ii) Outstanding for a period 6 months to 1 year	0.00	0.00
iii) Outstanding for a period 1 year to 2 year	0.00	0.00
iv) Outstanding for a period 2 year to 3 year	0.00	0.00
v) Outstanding for a period exceeding 3 years	0.00	0.00
Disputed Trade Receivables - Considered Good	0.00	0.00
Disputed Trade Receivables - Considered doubtful	0.00	0.00
Less: Expected Credit Loss	0.00	0.00
Total	285,555.13	0.00
11 Other Current assets		
Balance with Revenue Authorities	4,613.22	4,450.46
Prepaid Expenses	13,858.99	0.00
Total	18,472.20	4,450.46
12 Current tax assets		
Income Tax Advances	932.60	0.00
Total	932.60	0.00

ALCHEMIST CORPORATION LTD

(CIN: L74899DL1993PLC055768)

Notes to the consolidated financial statement for the year ended March 31, 2026

Particulars	(Rs. in Hundred)	
	AS AT March 31, 2026	AS AT March 31, 2025
13 Equity share capital		
<u>Authorised</u>		
75,00,000 (Previous year 75,00,000 Shares) Equity shares of Par Value of Rs.10/- each	750,000.00	750,000.00
	750,000.00	750,000.00
<u>Issued</u>		
66,26,600 Equity Shares of Par Value of Rs 10/- each (Previous Year 66,26,600 Shares of Par Value of Rs.10/- each)	662,660.00	662,660.00
	662,660.00	662,660.00
Total	662,660.00	662,660.00
<u>Subscribed and Paid up</u>		
49,14,333 Equity Shares of Par Value of Rs 10/- each fully paid up (Previous Year 49,14,333 Shares of Par Value of Rs.10/- each)	491,433.30	491,433.30
	491,433.30	491,433.30
Total	491,433.30	491,433.30

a) The reconciliation of number of shares outstanding and the amount of Share Capital as at the opening and closing dates is set out below:

Equity shares

Particulars	31.03.2026	31.03.2025
No. of Shares outstanding at the beginning of the period	4,914,333.00	4,914,333.00
No of Shares Issued during the year	0.00	0.00
No. of Shares outstanding at the end of the period	4,914,333.00	4,914,333.00

b) The Company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company in the proportion of equity shares held by the shareholders

c) Following Shareholders hold equity shares more than 5% of the total equity shares of the company at the end of the period :

Name of share holder	No. of shares (% age)	No. of shares (% age)
Wallet Circle Technologies Limited	36,42,200 (74.11%)	NIL
Rajendra Seclease Ltd	NIL	36,42,200 (74.11%)

d) The company has not issued any bonus shares during the period of last 5 years.

e) Shares held by promoters at the end of the year

Name of Promoter	% age Change during the Year	No. of shares (% age)	No. of shares (% age)
Rajendra Seclease Ltd	(74.11%)	0.00	36,42,200 (74.11%)
Wallet Circle Technologies Limited	74.11%	36,42,200 (74.11%)	0.00

ALCHEMIST CORPORATION LTD

(CIN: L74899DL1993PLC055768)

Notes to the consolidated financial statement for the year ended March 31, 2026

Particulars	(Rs. in Hundred)	
	AS AT March 31, 2026	AS AT March 31, 2025
14 Other equity		
Revaluation Reserve - Fixed Assets		
Balance brought forward	0.00	1,468,848.70
Less : Adjusted during the year	0.00	1,468,848.70
Sub total	0.00	0.00
Capital Reserve		
Balance brought forward	48,149.54	48,149.54
Sub total	48,149.54	48,149.54
General Reserve		
Balance brought forward	22,956.11	22,956.11
Transferred during the year	0.00	0.00
Sub total	22,956.11	22,956.11
Surplus		
Balance brought forward	(506,871.33)	(479,090.51)
Profit / (Loss) transferred from Statement of Profit & Loss	(8,118.17)	(26,895.55)
Non-Controlling Interest	343.62	(885.27)
Sub total	(514,645.88)	(506,871.33)
Other Comprehensive Income		
Balance brought forward	0.00	34,211.43
Addition during the year	(2,576.46)	(34,211.43)
Sub total	(2,576.46)	0.00
Total	(446,116.69)	(435,765.68)
15 Lease Liabilities		
Lease Liabilities as per Ind AS 116	77,782.44	0.00
	77,782.44	0.00
(Refer note 34 for detailed disclosure)		
16 Provision		
Provision for Gratuity	66,866.29	0.00
Provision for Leave Encashment	10,336.59	0.00
	77,202.88	0.00

ALCHEMIST CORPORATION LTD

(CIN: L74899DL1993PLC055768)

Notes to the consolidated financial statement for the year ended March 31, 2026

Particulars	(Rs. in Hundred)	
	AS AT March 31, 2026	AS AT March 31, 2025
17 Short Term Borrowings		
Unsecured loans		
From Body Corporates	0.00	71,309.86
From Related Parties	163,379.12	0.00
Total	163,379.12	71,309.86
Terms		
Unsecured loan of Rs. 5 crores is to be distributed in one or more tranches from Holding company to Alchemist Corporation Limited ("ACL"). The loan shall draw interest at the rate equivalent to 8.5% per annum. Such interest amount shall be calculated on the actual amount of fund transferred by Holding company to ACL. The loan shall be unsecured and shall not create any charge on assets of the Borrower.		
18 Current Lease Liabilities		
Current Maturity of Lease Liabilities as per Ind AS 116	38,870.39	0.00
	38,870.39	0.00
19 Trade payables		
Total outstanding dues of Micro Enterprises and Small Enterprises		
Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act):		
Particulars		
i) Principal amount due to suppliers under MSMED Act	0.00	0.00
ii) Interest accrued and due to suppliers under MSMED Act on the above amount	0.00	0.00
iii) Payment made to suppliers (other than interest) beyond appointed day during the year	0.00	0.00
iv) Interest paid to suppliers under MSMED Act	0.00	0.00
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	0.00	0.00
v) Interest due and payable to suppliers under MSMED Act towards payments already made	0.00	0.00
vi) Interest accrued and remaining unpaid at the end of the accounting year	0.00	0.00
vii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	0.00	0.00
	0.00	0.00
Other than MSME	5,932.31	4,601.81
Total	5,932.31	4,601.81

ALCHEMIST CORPORATION LTD

(CIN: L74899DL1993PLC055768)

Notes to the consolidated financial statement for the year ended March 31, 2026

Particulars	(Rs. in Hundred)	
	AS AT March 31, 2026	AS AT March 31, 2025
Trade Payable Ageing Schedule		
i.MSME	0.00	0.00
ii.Others	0.00	0.00
Less than 1 Year	5,932.31	4,601.81
1-2 Years	0.00	0.00
2-3 Years	0.00	0.00
More than 3 Years	0.00	0.00
More than 3 Years	0.00	0.00
iii.Disputed dues- MSME	0.00	0.00
iv.Disputed dues- Others	0.00	0.00
Total	5,932.31	4,601.81
 20 Other Financial Liabilities		
Employee related liabilities	100,882.26	350.00
Other Payables	0.00	0.00
Total	100,882.26	350.00
 21 Other Current Liabilities		
Statutory dues payable	15,551.15	40.00
Total	15,551.15	40.00
 22 Current Provision		
Provision for Gratuity	8,973.90	0.00
Provision for Leave Encashment	2,728.44	0.00
	11,702.34	0.00
 23 Current Tax Liabilities		
Provision for Income tax	386.10	0.00
	386.10	0.00

ALCHEMIST CORPORATION LTD

(CIN: L74899DL1993PLC055768)

Notes to the consolidated financial statement for the year ended March 31, 2026

Particulars	(Rs. in Hundred)	
	Year ended March 31, 2026	Year ended March 31, 2025
24 Revenue from Operations		
Sale of Products	46,630.00	0.00
Advertising Services-Export Other	464,393.26	0.00
Direct Advertising Services Interstate	5,646.53	0.00
Total	516,669.80	0.00
25 Other income		
Interest	0.00	10,020.12
Liability no longer required written back	0.00	55,090.37
Profit on Sale of Land	0.00	45,697.22
Interest Income on Security Deposits	810.09	0.00
Total	810.09	110,807.71
26 Finance costs		
Other Interest	7,593.94	6,597.20
Interest on Lease Liabilities	7,347.86	0.00
Total	14,941.80	6,597.20
27 Employee Benefits Expenses		
Salaries and wages	427,922.78	7,395.61
Employers Contribution to PF	19,725.62	0.00
Staff welfare expenses	6.53	445.06
Total	447,654.93	7,840.67
28 Other expenses		
Rent	415.83	1,560.00
Travelling & conveyance	3.02	246.04
Repairs and maintenance	5,887.11	428.50
Electricity Expenses & Water	3,552.48	1,579.06
Communication Expenses	256.85	721.38
Printing and stationery	32.52	381.09
Foreign Exchange Fluctuation	2,194.68	0.00
Advertisement and publicity	698.20	527.36
<u>Payment to Auditors</u>		
- Statutory Audit Fees	890.00	400.00
- for Tax and other matters	140.00	593.80
Directors Sitting Fees	2,433.33	1,100.00
Internal Auditor Fee	100.00	0.00
Legal and Professional charges	39,583.25	2,246.60
Bank Charges	347.41	7.06
Loss on sale of Shares	0.00	107,776.54
Miscellaneous Expenses	4,903.05	5,697.96
Total	61,437.74	123,265.38

ALCHEMIST CORPORATION LTD
(CIN: L74899DL1993PLC055768)

Notes to the consolidated financial statement for the year ended March 31, 2026

29 Income Taxes

(Rs. in Hundred)

The major components of income tax expense for the year ended 31 March 2026 and 31 March 2025 are:

A. Statement of profit and loss:

(i) Profit & loss section

	March 31, 2026	March 31, 2025
Current income tax charge	386.10	0.00
MAT credit entitlement	0.00	0.00
Adjustments in respect of current income tax of previous year	3,031.36	0.00
Deferred tax:		
Relating to origination and reversal of temporary differences	(24,397.33)	0.00
Income tax expense reported in the statement of Profit & loss	(20,979.87)	0.00

(ii) OCI Section

Deferred tax related to items recognised in OCI during the year:

Net loss/(gain) on remeasurements of defined benefit plans	(905.24)	0.00
Income tax charged to OCI	(905.24)	0.00

B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for financial year ended 31 March 2026 and 31 March 2025:

	March 31, 2026	March 31, 2025
Accounting profit before tax from continuing operations	(29,098.04)	(26,895.55)
Profit/(loss) before tax from a discontinued operation	0.00	0.00
Accounting profit before income tax	(29,098.04)	(26,895.55)
At India's statutory income tax rate	(7,323.00)	(6,769.00)
Non-deductible expenses for tax purposes	386.00	0.00
Additional deduction as per income tax	7,323.00	6,769.00
Adjustments in respect of current income tax of previous year	(21,365.97)	0.00
	(20,979.87)	0.00
Income tax expense reported in the statement of profit and loss	(20,979.87)	0.00
Income tax attributable to a discontinued operation	0.00	0.00
	(20,979.87)	0.00

ALCHEMIST CORPORATION LTD
(CIN: L74899DL1993PLC055768)

Notes to the consolidated financial statement for the year ended March 31, 2026

Deferred tax

(Rs. in Hundred)

Deferred tax relates to the following:

Accelerated depreciation for tax purposes
 B/F Losses / Disallowances u/s 43B / 40A
 Fair Valuation of Investment as per Ind AS 109
 Lease Liabilities and Right of Used assets as per Ind AS 116

Deferred tax expense/(income)

Income tax relating to items that will not be reclassified to profit & loss
 Fair Valuation of Investment as per Ind AS 109

Deferred tax expense/(income)

Reflected in the balance sheet as follows:

Deferred tax assets (continuing operations)
 Deferred tax liabilities (continuing operations)
Deferred tax liabilities, net

Reconciliation of deferred tax liabilities (net):

Opening balance as of 1 April
 Tax (income)/expense during the period recognised in Profit & loss
 Tax (income)/expense during the period recognised in OCI
 Discontinued operation
Closing balance as at 31 March

Statement of profit and loss	
March 31, 2026	March 31, 2025
0.00	0.00
(24,245.95)	0.00
(105.03)	
(46.35)	0.00
(24,397.33)	0.00

Other Comprehensive Income	
31 March 2026	31 March 2025
(905.24)	0.00
0.00	0.00
(905.24)	0.00

March 31, 2026	March 31, 2025
0.00	0.00
0.00	0.00
0.00	0.00

March 31, 2026	March 31, 2025
0.00	0.00
(24,397.33)	0.00
(905.24)	0.00
0.00	0.00
(25,302.57)	0.00

ALCHEMIST CORPORATION LTD
 (CIN: L74899DL1993PLC055768)

Notes to the consolidated financial statement for the year ended March 31, 2026

30 Fair values measurements

(Rs. in Hundred)

(i) Financial instruments by category

Particulars	31 March 2026		31 March 2025	
	FVTOCI	FVTPL/ Amortised Cost	FVTOCI	FVTPL/ Amortised Cost
Financial assets				
Investments	1,782.00	0.00	1,782.00	0.00
Other financial assets	0.00	18,863.98	0.00	0.00
Cash and cash equivalents	0.00	4,967.01	0.00	1,828.17
Short term loans and advances	0.00	65,009.81	0.00	124,606.55
Trade Receivables	0.00	285,555.13	0.00	0.00
Total financial assets	1,782.00	374,395.93	1,782.00	126,434.72
Financial liabilities				
Lease Liabilities	0.00	116,652.83	0.00	0.00
Borrowings	0.00	163,379.12	0.00	71,309.86
Trade payables	0.00	5,932.31	0.00	4,601.81
Other Financial Liabilities	0.00	100,882.26	0.00	350.00
Total financial liabilities	0.00	386,846.52	0.00	76,261.67

(ii) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities, other than those whose fair values are close approximations of their carrying values.

For cash and cash equivalents, trade receivables, other receivables, short term borrowing, trade payables and other current financial liabilities the management assessed that their fair value is approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the Company's long-term interest free security deposits are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the market borrowing rate as at the end of the reporting period. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

31 Components of other comprehensive income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended	31.03.2026	31.03.2025
Fair valuation through OCI	(3,481.70)	0.00
Income tax effect	905.24	0.00
	(4,386.94)	0.00

32 Capital Management

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt	280,031.95	71,309.86
Less: Cash & Cash Equivalents	4,967.01	1,828.17
Net debts	275,064.94	69,481.69
Total equity	45,316.61	55,667.62
Gearing ratio (%)	606.98%	124.82%

ALCHEMIST CORPORATION LTD

(CIN: L74899DL1993PLC055768)

Notes to the consolidated financial statement for the year ended March 31, 2026

- 33** There are no loan outstanding to promoter, directors KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person either repayable on demand or without specifying any term of period of repayment. (Rs. in Hundred)

The disclosure with respect to loan granted to promoters, directors, KMP's and related parties are as follows:

Types of Borrowers	Amount of Loan and Advance in the nature of loan outstanding	Percentage to the Total Loan and advances in the nature of loans
Promoter	0.00	0.00%
Directors	0.00	0.00%
KMP's	0.00	0.00%
Related Parties	34,397.30	52.91%

34 Ratios

- (i) Current ratio= Current Assets/ Current Liabilities**

Particulars	31st March 2026	31st March 2025
Current assets	379,822.90	130,885.18
Current liabilities	336,703.67	76,301.67
Ratio	1.13	1.72
% change from previous year	(34%)	

Reason for change more than 25%:

The ratio has increased due to increase in the operations during the current year.

- (ii) Debt Equity ratio = Total debt/ Total equity**

Total debt = sum of current & non current borrowings

Particulars	31st March 2026	31st March 2025
Total debt	163,379.12	71,309.86
Total equity	45,316.61	55,667.62
Ratio	3.61	1.28
% change from previous period/ year	181%	

Reason for change more than 25%:

The ratio has increased due to increase in borrowings during the current year.

- (iii) Debt Service Coverage Ratio= Net Operating Income/ Total interest and principal payments**

Particulars	31st March 2026	31st March 2025
Profit after tax	(8,118.17)	(26,895.55)
Add: Finance cost	14,941.80	6,597.20
Net operating income	6,823.63	(20,298.35)
Interest cost on borrowings	14,941.80	6,597.20
Principal repayments	0.00	0.00
Total interest and principal repayments	14,941.80	6,597.20
Ratio	0.46	(3.08)
% change from previous period/ year	115%	

Reason for change more than 25%:

The ratio is increased due to increase in the operations during the current year.

ALCHEMIST CORPORATION LTD
 (CIN: L74899DL1993PLC055768)

Notes to the consolidated financial statement for the year ended March 31, 2026

(iv) Return on Equity (ROE) Ratio= Net profit after tax / Total Shareholders' Equity (Rs. in Hundred)

Particulars	31st March 2026	31st March 2025
Net profit after tax	(8,118.17)	(26,895.55)
Total shareholders equity	45,316.61	55,667.62
Ratio	(0.18)	(0.48)
% change from previous period/ year	63%	

Reason for change more than 25%:

The ratio is increased due to increase in the operations during the current year.

(v) Net capital turnover ratio= Sales/ net Working Capital

Particulars	31st March 2026	31st March 2025
Sales	5,16,669.80	0.00
Net working Capital	43,119.23	54,583.51
Ratio	11.98	0.00
% change from previous period/ year	100%	

Reason for change more than 25%:

The ratio is increased due to increase in the operations during the year.

(vi) Net profit ratio= Net profit after tax/ Sales

Particulars	31st March 2026	31st March 2025
Net profit after tax	(8,118.17)	(26,895.55)
Sales	5,16,669.80	0.00
Ratio	(0.02)	0.00
% change from previous period/ year	100%	

Reason for change more than 25%:

The ratio is increased due to increase in the operations during the year.

(vii) Return on capital employed ratio= Earnings before interest and tax (EBIT)/(Total Assets-Total Current Liabilities)

Particulars	31st March 2026	31st March 2025
Net profit after tax	(8,118.17)	(26,895.55)
Finance cost	14,941.80	6,597.20
Other income	(810.09)	(1,10,807.71)
EBIT	6,013.54	(1,31,106.05)
Total assets	5,37,359.87	1,32,667.18
Current liabilities	3,36,703.67	76,301.67
Capital employed	2,00,656.20	56,365.51
Ratio	0.03	(2.33)
% change from previous period/ year	101%	

Reason for change more than 25%:

The ratio is increased due to increase in the operations and borrowings during the year.

(viii) Return on investment ratio= Net Profit (PAT)/ Cost of Investment*100

Particulars	31st March 2026	31st March 2025
Income from Investment	0.00	1,07,776.54
Investment	1,782.00	1,782.00
Ratio	0.00	60.48
% change from previous period/ year	100%	

Reason for change more than 25%:

ALCHEMIST CORPORATION LTD
(CIN: L74899DL1993PLC055768)

Notes to the consolidated financial statement for the year ended March 31, 2026

35 Other Disclosure as per amendment in Schedule-III dated 24th March, 2021.

a) There are no proceedings has been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988.

b) Compliance with approved Scheme(s) of Arrangements

There are none Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

c) Corporate Social Responsibility Expenditure

The provision of Corporate Social Responsibility under section 135 of the Act is not applicable to the company.

d) Details of Crypto Currency or Virtual Currency

The company has not entered in any transaction relating to Crypto Currency or Virtual Currency during the year.

e) Relationship with Struck off Companies:

The entity has not entered into any transaction with such entities whose name has been stuck off u/s 248 of the Act.

f) Utilization of Borrowings

No borrowings from banks and financial institutions were taken during the year other than OD Limit on Fixed deposits held as Current Assets.

g) Willful Defaulter

The company has not declared as wilful defaulter.

h) Compliance with number of layers of companies

The company has been complied with the provision relating to layers of companies.

i) Registration of charges or satisfaction with Registrar of Companies:

The company has registered all the charges with Registrar of Companies within the statutory period.

j) Undisclosed income

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

ALCHEMIST CORPORATION LTD
 (CIN: L74899DL1993PLC055768)

Notes to the consolidated financial statement for the year ended March 31, 2026

36 Lease Liability

(Rs. in Hundreds)

Particulars	As at March 31, 2026	As at March 31, 2025
As at beginning of the year		
Additions	133,345.77	0.00
Deletions	0.00	0.00
Accretion of interest	7,347.86	0.00
<u>Payments</u>		
- Principal	16,692.94	0.00
- Interest	7,347.86	0.00
As at end of the year	116,652.83	0.00

The following are the amounts recognised in Balance Sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Current	38,870.39	0.00
Non-Current	77,782.44	0.00
As at end of the year	116,652.83	0.00

The following are the amounts recognised in profit or loss:

Particulars	As at March 31, 2026	As at March 31, 2025
Leases under Ind AS 116		
Amortization of right of use assets	22,543.46	0.00
Interest expense on lease liabilities	7,347.86	0.00
Expense relating to short-term leases (included in other expenses)	(24,040.80)	0.00
Total amount recognised in statement of profit or loss	5,850.52	0.00

ALCHEMIST CORPORATION LTD
(CIN:L74899DL1993PLC055768)

Notes to the consolidated financial statement for the year ended March 31, 2026

37 Employee Benefits :

Liability for long term employee benefits has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Ind AS 19 (Employee Benefits), the details of which are as here under:

A. Defined Contributions Plans

The company makes monthly contribution to Provident fund for Company's contribution to Provident Fund for the year which is charged to Statement of Profit and Loss.

(Rs. in Hundreds)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Employer's Contribution to Provident Fund	9,512.20	0.00

B. Defined Benefits Plans

(I) Gratuity :

Gratuity is payable on retirement/ termination/ resignation. The benefits vests on the employee completing 5 years of service. The Company makes provision of gratuity asset/ liability in the books of accounts on the basis of actuarial valuation as per the projected unit credit method.

The following tables summarize the components of net benefit expense recognised in the financials and obligation at the end of the year:

Table I :Assumptions made:

Assumptions	March 31, 2026	March 31, 2025
Discount Rate	6.80% per annum	NA
Rate of increase in Compensation levels	20.00% per annum	NA
Rate of return on Plan Assets	Not Applicable	NA
Average future service (in Years)	31.08 years	NA

Table II: Service Cost:

All figures in INR	March 31, 2026	March 31, 2025
Current Service Cost	7,885.59	NIL
Past Service Cost (including curtailment Gains/ Losses)	0.00	NIL
Gains or losses on Non Routine settlements	0.00	NIL
Total	7,885.59	NIL

Table III: Net Interest Cost:

All figures in INR	March 31, 2026	March 31, 2025
Interest Cost on Defined Benefit Obligation	1,429.86	NIL
Interest Income on Plan Assets	0.00	NIL
Net Interest Cost (Income)	1,429.86	NIL

ALCHEMIST CORPORATION LTD
(CIN:L74899DL1993PLC055768)
Notes to the consolidated financial statement for the year ended March 31, 2026
Table IV: Change in Present Value of Obligations:
(Rs. in Hundreds)

All figures in INR	March 31, 2026	March 31, 2025
Opening of defined benefit obligations	0.00	0.00
Liability Transfer In/(Out)	60,069.03	0.00
Service cost	7,885.59	0.00
Interest Cost	1,429.86	0.00
Benefit Paid	0.00	0.00
Actuarial (Gain)/ Loss on total liabilities	6,455.71	0.00
- due to change in financial assumptions	0.00	0.00
- due to change in demographic assumptions	0.00	0.00
- due to experience variance	0.00	0.00
Closing of defined benefit obligation	75,840.19	0.00

Table V: Other Comprehensive Income

All figures in INR	March 31, 2026	March 31, 2025
Opening amount recognized in OCI outside P&L account	0.00	0.00
Actuarial gain / (loss) on liabilities	(6,455.71)	0.00
Actuarial gain / (loss) on assets	0.00	0.00
Closing amount recognized in OCI outside P&L account	(6,455.71)	0.00

Table VI: Amount to be recognized in the Balance Sheet Statement

All figures in INR	March 31, 2026	March 31, 2025
Present Value of Obligations	75,840.19	0.00
Fair value of plan assets	0.00	0.00
Net Obligations	75,840.19	0.00
Amount not recognized due to asset limit	0.00	0.00
Net defined benefit liability / (assets) recognized in balance sheet	75,840.19	0.00

Table VII: Expense Recognized in Statement of Profit and Loss

All figures in INR	March 31, 2026	March 31, 2025
Service Cost	7,885.59	NIL
Net Interest Cost	1,429.86	NIL
Expenses Recognized in the statement of Profit & Loss	9,315.45	NIL

Sensitivity Analysis :

Following table shows the sensitivity results on liability due to change in the assumptions:

Item	March 31, 2026	Impact Absolute / %age
Base Liability	75,840.19	
Increase Discount Rate by 0.50%	74,420.81	(1,419.38) / (1.87%)
Decrease Discount Rate by 0.50%	77,315.48	1,475.29 / 1.95%
Increase Salary Inflation by 1.00%	78,060.76	2,220.57 / 2.93%
Decrease Salary Inflation by 1.00%	73,641.53	(2,198.66) / (2.90%)
Increase Withdrawal Rate by 5.00%	67,435.65	(8,404.54) / (11.08%)
Decrease Withdrawal Rate by 5.00%	86,915.77	11,075.58 / 14.60%

ALCHEMIST CORPORATION LTD
(CIN:L74899DL1993PLC055768)

Notes to the consolidated financial statement for the year ended March 31, 2026

Maturity Profile of Defined Benefit Obligation (Valued on undiscounted basis)		<i>(Rs. in Hundreds)</i>
All figures in INR	March 31, 2026	March 31, 2025
Year 1	8,973.90	0.00
Year 2	12,508.63	0.00
Year 3	11,701.22	0.00
Year 4	11,436.85	0.00
Year 5	10,736.11	0.00
After 5th Year	46,980.52	0.00

(II) Compensated Leave Absence/ Leave Encashment:

This plan provides a lumpsum benefit based on the accumulated encashable and salary at the time of leaving the plan. The benefit formula is Numbers of accumulated cashable leaves/ days in a month*Current salary eligible for leave encashment.(Days in a month represents the working days in a month). The accounting standard governing the provisioning of this plan in the books of accounts is IND AS 19 issued by the Ministry of Corporate Affairs. The actuarial valuation of this Plan has been done as per the actuarial principles as mentioned in the Actuarial Practice Standard APS 27 issued by the " Institute of Actuaries of India". Actuarial valuation is done basis some assumptions like salary inflation, discount rate and attrition rate assumptions. In case the actual experience varies from the assumptions, fund may be insufficient to pay off the liabilities. Similarly, reduction in discount rate in subsequent years can increase the plan's liability. Further, actual withdrawals may be lower or higher than what was assumed in the valuation, may also impact the plan's liability.

Table I: Assumptions

Assumptions	March 31, 2026	March 31, 2025
Discount Rate	6.80% per annum	NIL
Rate of increase in Compensation levels	20.00% per annum	NIL
Rate of Return on Plan Assets	Not Applicable	NIL
Average future service (in Years)	31.90 years	NIL

Table II: Service Cost

All figures in INR	March 31, 2026	March 31, 2025
Current Service Cost	5,547.78	0.00
Past Service Cost (including curtailment Gains/Losses)	0.00	0.00
Gains or losses on Non Routine settlements	0.00	0.00
Total	5,547.78	0.00

Table III: Net Interest Cost

All figures in INR	March 31, 2026	March 31, 2025
Interest Cost on Defined Benefit Obligation	287.28	0.00
Interest Income on Plan Assets	0.00	0.00
Net Interest Cost (Income)	287.28	0.00

ALCHEMIST CORPORATION LTD
(CIN:L74899DL1993PLC055768)

Notes to the consolidated financial statement for the year ended March 31, 2026

Table IV: Change in Present Value of Obligations:

(Rs. in Hundreds)

All figures in INR	March 31, 2026	March 31, 2025
Opening of defined benefit obligations	0.00	0.00
Liability Transfer In/(Out)	10,277.16	0.00
Service cost	5,547.78	0.00
Interest Cost	287.28	0.00
Benefit Paid	(73.18)	0.00
Actuarial (Gain)/ Loss on total liabilities	(2,974.01)	0.00
- due to change in financial assumptions	0.00	0.00
- due to change in demographic assumptions	0.00	0.00
- due to experience variance	0.00	0.00
Closing of defined benefit obligation	13,065.03	0.00

Table V: Change in Fair Value of plan Assets

All figures in INR	March 31, 2026	March 31, 2025
Opening fair value of plan assets	0.00	0.00
Asset Transfer In/ (Out)	0.00	0.00
Actual Return on Plan Assets	0.00	0.00
Employer Contribution	73.18	0.00
Benefit Paid	(73.18)	0.00
Closing fair value of plan assets	0.00	0.00

Table VI: Amount to be recognized in the Balance Sheet Statement

All figures in INR	March 31, 2026	March 31, 2025
Present Value of Obligations	13,065.03	0.00
Fair value of plan assets	0.00	0.00
Net Obligations	13,065.03	0.00
Amount not recognized due to asset limit	0.00	0.00
Net defined benefit liability / (assets) recognized in balance sheet	13,065.03	0.00

Table VII: Expense Recognized in Statement of Profit and Loss

All figures in INR	March 31, 2026	March 31, 2025
Service Cost	5,547.78	0.00
Net Interest Cost	287.28	0.00
Net actuarial (gain)/ loss	(2,974.01)	0.00
Expenses Recognized in the statement of Profit & Loss	2,861.05	0.00

Sensitivity Analysis :

Following table shows the sensitivity results on liability due to change in the assumptions:

Item	March 31, 2026	Impact Absolute / %age
Base Liability	13,065.03	
Increase Discount Rate by 0.50%	12,822.08	(242.95) / (1.86%)
Decrease Discount Rate by 0.50%	13,318.15	253.12 / 1.94%
Increase Salary Inflation by 1.00%	13,518.58	453.55 / 3.47%
Decrease Salary Inflation by 1.00%	12,636.26	(428.77) / (3.28%)
Increase Withdrawal Rate by 5.00%	12,117.83	(947.20) / (7.25%)
Decrease Withdrawal Rate by 5.00%	14,585.98	1,520.95 / 11.64%

ALCHEMIST CORPORATION LTD
(CIN:L74899DL1993PLC055768)

Notes to the consolidated financial statement for the year ended March 31, 2026

Maturity Profile of Defined Benefit Obligation (Valued on undiscounted basis) *(Rs. in Hundreds)*

All figures in INR	March 31, 2026	March 31, 2025
Year 1	2,728.44	0.00
Year 2	2,444.55	0.00
Year 3	2,050.57	0.00
Year 4	1,720.00	0.00
Year 5	1,442.50	0.00
After 5th Year	7,150.41	0.00

(Rs. in Hundred)
March 31, 2026 March 31, 2025

38. Commitments

a) Estimated amount of contracts Remaining to be executed on Capital Account and not provided for (Net of advances)	NIL	NIL
b) Letters of Credit opened in favour of inland/overseas suppliers	NIL	NIL

39. Contingent Liabilities not provided for :-

a) Counter guarantees issued to Bankers in respect of guarantees issued by them	NIL	NIL
b) Guarantees issued on behalf of Limited Companies	NIL	NIL
c) - Buyers Credit by Banks	NIL	NIL
d) Claim against the company not acknowledged as debts (Being Contested) :		
- Income Tax		
- A.Y. 2019-2020	866.81	1,421.30
- TDS Default – F.Y. 2023-24	62.81	0.00
- TDS Default - Prior Years	164.04	0.00

40. In the opinion of the Management current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.

41. Balances of certain debtors, creditors, loans and advances are subject to confirmation.

42. Additional Information Pursuant to Para 5 of the Part II of Schedule III of the Companies Act, 2013:

(Rs. in Hundred)

a) Particulars of Sales & stocks	Year ended March 31, 2026	Year ended March 31, 2025
i) Opening stock	NIL	NIL
ii) Purchases	NIL	NIL
iii) Sales	NIL	NIL
iv) Closing Stocks	NIL	NIL

c) Earning In Foreign Currency (on accrual basis) :

(Rs. in Hundred)

Particulars	March 31, 2026	March 31, 2025
c) Sale of Services	4,64,393.26	0.00
d) Sundry Balance written back	NIL	32,085.25

43. Unhedged Foreign Current Exposure

The Company's exposure in respect of foreign currency denominated liabilities and assets not hedged by derivative instruments or otherwise is as follows:

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Amount in Original Currency	Amount in INR (Rs. In Hundred)	Amount in Original Currency	Amount in INR (Rs. In Hundred)
Trade Receivables	USD	3,01,000.00	2,84,020.67	0.00	0.00

- 44.** The Company during the year have not received any information from any vendor regarding their status being registered under Micro, Small and Medium Enterprises Development Act, 2006. Based on the above, disclosures, if any, relating to amounts unpaid as at the period end along with interest paid / payable have not been given.

- 45.** There are no inventories at the end of the year.

46. Related Party Disclosures:

In accordance with the Accounting Standards (Ind AS-24) on Related Party Disclosures, where control exists and where key management personnel are able to exercise significant influence and, where transactions have taken place during the year, alongwith description of relationship as identified, are given below:-

A. Relationships

Key Managerial Personnel

Meena Rastogi	- Director (upto 06-06-2025)
Sanjeev Kumar	- Director (upto 16-07-2025)
Pooja Rastogi	-Managing Director (upto 06-06-2025)
Tushar Rastogi	-CFO (upto 06-06-2025)
Sheetal Jain	- Director (upto 06-06-2025)
Kailash	-Director (upto 06-06-2025)
Sundar Singh	-Company Secretary (upto 06-06-2025)
Arjit Sachdeva	-Managing Director (w.e.f. 06-06-2025)
Giriraj Gupta	-CFO (w.e.f. 06-06-2025)
Nitin Kumar	-Company Secretary (w.e.f. 06-06-2025)
Akshay Chaturvedi	- Director (w.e.f. 08-09-2025)

Holding Company - Wallet Circle Technologies Ltd

Enterprises owned or significantly - Rajendra Seclease Ltd
 Influenced by key management
 Personnel or their relatives

- B. The following transactions were carried out with related parties in the ordinary course of business :- (Rs. in Hundred)

Particulars	2025-2026	2024-2025
<u>Remuneration</u>		
Tushar Rastogi	100.00	0.00
Sundar Singh	1,000.00	3,192.60
Arjit Sachdeva	2,408.33	0.00
<u>Director Sitting Fees</u>		
Sanjeev Kumar	350.00	0.00
Surojeet Bose	850.00	0.00
Kailash	233.33	0.00
Manju Laur	1,000.00	0.00
<u>Interest Income</u>		
Rajendra Seclease Ltd	0.00	9,071.39
<u>Loans and Advance (Assets)</u>		

Rajendra Seclease Ltd

Opening Balance	1,24,606.55	1,20,504.54
Amount Paid	8,190.14	4,000.00
Amount Received	98,399.39	25,950.00
Interest Received	0.00	9,071.39
Sale of Shares	0.00	16,980.62
Closing Balance	34,397.30	1,24,606.55

Loans (Liabilities)

Wallet Circle Technologies Limited

Opening Balance	0.00	0.00
Amount Received	4,40,766.42	0.00
Amount Paid	2,77,387.29	0.00
Closing Balance	1,63,379.12	0.00

- **Earnings per share (EPS)**

The numerators and denominators used to calculate Basic and Diluted Earnings per share:

(Rs. in Hundred)

	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit attributable to the Equity Shareholders–(A)	(7,774.54)	(27,780.82)
Basic/ Weighted average number of Equity Shares outstanding during the year (B)	49,14,333	49,14,333
Nominal value of Equity Shares (Rs)	10	10
Total Equity Share (B)	49,14,333	49,14,333
Basic Earnings per share(Rs) – (A)/(B)	(0.16)	(0.57)

Calculation of profit attributable to		
Profit Before Tax	(29,098.04)	(26,895.55)
Income Tax	386.10	0.00
Deferred Tax	(24,397.33)	0.00
Income Tax Adjustment	3,031.36	0.00
Non-controlling interests	(343.62)	885.27
Profit attributable to Shareholders	(7,774.54)	(27,780.82)

Information under Section 186(4) of the Companies Act 2013:

- A. Loans given:** The Details of Loan given is disclosed in Note 8 to the Financial Statement
 - B. Investment :** The details of investment made is given in Note-5 to the financial statement.
 - C. Guarantee Given :** NIL
 - D. The company has not provided any security during the year.**
- Previous year figures have been rearranged/ regrouped wherever considered necessary.

For Krishan Rakesh & Co
Chartered Accountants
FRN. : 009088N

For and on behalf of the Board of Directors of
ALCHEMIST CORPORATION LIMITED

K.K. Gupta
(Partner)
M. No: 087891

Arjit Sachdeva
(Mg. Director)
DIN : 07589173

Akshay Chaturvedi
(Director)
DIN : 03206661

Pratik Agarwal
(CFO)
PAN : AMEPA8366R

Place: Delhi
Date : 27-05-2026

Place : Gurugram

Place : Gurugram

Place : Gurugram



THE END