INDEPENDENT AUDITOR'S REPORT

To
The Members of
Clean Coats Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Clean Coats Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) In case of Balance Sheet, of the State of Affairs of the Company as at March 31, 2026; and

(b) In the case of the statement of Profit and Loss, of the **"Profit"** for the period 01.4.2025 to 31.03.2026,

(c) In the case of the Cash Flow statement, of the "Cash flows" for the period 01.4.2025 to 31.03.2026;

Basis of Opinion

We have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in Auditor's Responsibility 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Information other than the financial statements and auditors' 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 Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

Management's Responsibility for the Financial Statements.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

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

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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 issued by the Central Government of India in terms of section 143(11) of the Act (herein referred to as "the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 purpose of our audit;

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

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

    d. In our opinion, the aforesaid financial statement complies with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **'Annexure B'**; and

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, 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 knowledge and belief and according to the information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigation on its financial position as at 31st March, 2026 in its financial statements.

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

iii. The company is not required to be transfer amounts to the Investor Education and Protection Fund during the year ended March 31, 2026.

iv. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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;

v. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, 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; and

vi. Based on such audit procedures that the auditor has 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 (iv) and (v) above contain any material mis-statement.

vii The interim dividend declared and paid by the company during the year and until the date of this audit report is in accordance with provisions of section 123 of Companies Act, 2013.

viii. Based on our examination of the books of account and other relevant records of the Company, and according to the information and explanations given to us, we report that the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Further, in accordance with the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable with effect from April 1, 2023, the audit trail feature has been operated throughout the financial year ended March 31, 2026, for all transactions recorded in the software, and the audit trail has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Mumbai

Date: 11.05.2026

For **Kothari Mody Kenia and Assoc**
Chartered Accountants
Registration No.: 154059W

VIRTI NAILESH KOTHARI
Digitally signed by VIRTI NAILESH KOTHARI
Date: 2026.05.11 20:52:48 +05'30'

Virti N Kothari
Partner
Membership No. : 175072
UDIN: 26175072WDOEJK7150

ANNEXURE A TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

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

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment by which all assets are verified in a phased manner over regular interval. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of records examined by us, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) According to the information and explanations given to us and on the basis of records examined by us, the Company has neither revalued any of its Property, Plant and Equipment (including Right-of-use Assets) nor its Intangible Assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.

(e) According to the information and explanations given to us, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of the Company's Inventory
The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on

verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

iii. According to the information and explanations given to us and on the basis of examination of books and records by us,

(a) (A) The Company has not granted any loans or provided advances in the nature of loans or stood guarantee or provided security to its subsidiaries and associates during the year. Accordingly, reporting under clause 3(iii)(a)(A) of the Order is not applicable.
(B) The company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to parties other than subsidiaries, joint ventures and associates during the year. Accordingly, reporting under clause 3(iii)(a)(B) of the Order is not applicable.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are , prima facie, not prejudicial to the interest of the Company and the company has not granted any loans during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, since there are no loans granted during the year, this clause is not applicable. (Clause 3(iii)(c))

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, since there are no loans granted during the year, this clause is not applicable. (Clause 3(iii)(d)).

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment as mentioned in para 3(iii)(c).

iv. In our opinion and according to the information and explanations given to us, there are no loans, investment, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable. Therefore, Paragraph 3(iv) of the Order is not applicable to the Company.

v. According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and other relevant provisions of the Act and the rules framed there under apply.

vi. As per the information and explanations given to us, in respect of the class of industry the Company falls under, the maintenance of cost records has not been prescribed by the Central Government under section 148(1) of the Companies Act, 2013. Therefore, paragraph 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues, as applicable to it, with the appropriate authorities.

(b) There are no arrears of outstanding statutory dues as at March 31, 2026 for a period of more than six months from the date they became payable,

(c) According to the information and explanations given to us and on the basis of the books and records examined by us, none of statutory dues referred to in sub-clause (a) above, which have not been deposited on account of disputes as on March 31, 2026 and the forum where the dispute is pending.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. In respect of repayment of loans or other borrowings:

(i) Based on our audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing from banks and financial institution during the year. The Company has not borrowed from government and debenture holders during the year.

(ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there have been no loans taken from directors and relatives of directors. Hence the said paragraph of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.;

(iv) In our opinion and according to the information and explanations given to us by the management, term loans were not applied for by the company.

(v) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised for short term basis have been utilized for long term purposes.

(vi) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(vii) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

x. (a) Based on audit procedure and on the basis of information and explanation given by the management, the Company did not raise any money by way of Initial Public offer or further public offer.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. (a) On the basis of books and records of the Company examined by us and according to the information and explanations given to us, we report that no material fraud by the Company or any fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) According to the information and explanations given to us, no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, the Company has not received any whistle-blower complaint during the year and up to the date of this report.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanation given to us and based on our examination of the records of the Company, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the relevant details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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

xv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. (a) In our opinion, 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) In our opinion, 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.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has not been any resignation of the statutory auditors of the Company during the year.

xix. 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.

xx. As per the information and explanations given to us and on basis of books and records examined by us, we report that the company has met the requirements towards corporate social responsibility for F.Y.2025-26.

Place: Mumbai

Date: 11.05.2026

For Kothari Mody Kenia and Assoc
Chartered Accountants
Registration No.: 154059W

VIRTI NAILESH KOTHARI
Digitally signed by VIRTI NAILESH KOTHARI
Date: 2026.05.11 20:53:27 +05'30'

Virti N Kothari
Partner
Membership No.: 175072
UDIN: 26175072WDOEJK7150

Annexure - B TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **CLEAN COATS PRIVATE LIMITED** as of 31 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 auditors' 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 31 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 Kothari Mody Kenia and Assoc.
Chartered Accountants
Registration No.: 154059W

Place: Mumbai
Date: 11.05.2026

VIRTI NAILESH KOTHARI
Digitally signed by VIRTI NAILESH KOTHARI
Date: 2026.05.11 20:53:42 +05'30'

Virti N Kothari
Partner
Membership No.: 175072
UDIN: 26175072WDOEJK7150

Clean Coats Private Limited
CIN : U28920MH1999PTC123428
Balance Sheet
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
I ASSETS				
Non-current assets				
(a) Property, plant and equipment	4	411.09	477.55	550.54
(b) Capital work-in-progress	4	-	-	-
(c) Investment property	5	-	473.19	473.19
(d) Other intangible assets		5.48	6.97	8.99
(e) Intangible assets under development		-	1.46	1.46
(f) Financial assets				
(i) Investments	6	-	-	0.61
(ii) Other financial assets	8	16.73	16.89	14.58
(g) Deferred tax assets(net)	31	35.60	24.93	40.15
(h) Other tax assets (net)		24.47	1.79	10.06
(i) Other non-current assets	9	-	-	0.33
Total non-current assets		493.37	1002.78	1099.91
Current assets				
(a) Inventories	10	330.26	298.78	275.58
(b) Financial assets				
(i) Trade receivables	7	1243.28	1625.44	1927.35
(ii) Cash and cash equivalents	11	180.99	46.72	3.75
(iii) Bank balances other than (ii) above	12	94.30	1702.70	822.70
(iv) Other financial assets	8	3.51	19.02	23.55
(c) Other current assets	9	27.70	25.89	25.79
Total current assets		1880.04	3718.55	3078.72
TOTAL ASSETS		2373.41	4721.33	4178.63
II EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	13	167.30	167.30	167.30
(b) Other equity	14	1400.28	3568.33	2711.10
TOTAL EQUITY		1567.58	3735.63	2878.40
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Lease liabilities	16	-	22.89	51.76
(ii) Other financial liabilities	18	-	-	-
(b) Provisions	19	75.77	34.55	71.74
(c) Deferred tax liabilities (net)	31	-	-	-
Total non-current liabilities		75.77	57.44	123.50
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	15	-	-	208.51
(ii) Lease liabilities	16	26.76	35.48	33.79
(iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	17	209.56	224.35	174.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	17	440.26	550.76	628.37
(iv) Other financial liabilities	18	-	10.00	10.00
(b) Other current liabilities	20	34.67	70.52	86.67
(c) Provisions	19	18.81	37.15	-
(d) Current tax liabilities (net)		-	-	34.90
Total current liabilities		730.06	928.26	1176.73
TOTAL LIABILITIES		805.83	985.70	1300.23
TOTAL EQUITY AND LIABILITIES		2373.41	4721.33	4178.63

Summary of material accounting policies 3
See accompanying notes to the standalone financial statements

As per our Report of even date attached

for **Kothari Mody Kenia and Associates**
Chartered Accountants
ICAI Firm Registration Number: 154059W
VIRTI NAILESH KOTHARI Digitally signed by VIRTI NAILESH KOTHARI Date: 2026.05.11 22:12:50 +05'30'
Virti Kothari
Partner
Membership No.: 175072
Place: Mumbai
Date: 11 May 2026

for and on behalf of the Board of Directors of
Clean Coats Private Limited
CIN : U28920MH1999PTC123428

AKSHAT SETH Digitally signed by AKSHAT SETH Date: 2026.05.11 21:35:44 +05'30'
Akshat Seth
Director
DIN: 10039820
Place: New Delhi

AJAY MADHUSUDAN KAPADIA Digitally signed by AJAY MADHUSUDAN KAPADIA Date: 2026.05.11 21:28:15 +05'30'
Ajay Madhusudan Kapadia
Director
DIN: 10576222
Place: New Delhi

Clean Coats Private Limited
CIN : U28920MH1999PTC123428
Statement of Profit and Loss
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

		Notes	For the year 31 March 2026	For the year 31 March 2025
I	Revenue from operations	21	4205.40	5079.19
	Other income	22	103.19	244.16
	TOTAL INCOME (I)		4308.59	5323.35
II	**EXPENSES**			
	Cost of materials consumed	23	2202.67	2796.63
	Purchases of stock-in-trade	24	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	(43.03)	9.34
	Employee benefits expense	26	729.06	418.72
	Finance costs	27	5.10	8.23
	Depreciation and amortisation expenses	28	58.03	100.51
	Other expenses	29	1278.62	819.37
	TOTAL EXPENSES (II)		4230.45	4152.80
III	**Profit before tax (I+II)**		78.14	1170.55
IV	**Tax expense:**			
	Current tax	31	85.73	300.59
	Income-tax for earlier years	31	(1.99)	0.22
	Deferred tax	31	(10.68)	15.23
V	**Profit/(Loss) for the year (III-IV)**		5.08	854.51
VI	**Other comprehensive income/ (loss)**			
	Items that will not be reclassified subsequently to profit or loss			
	(a) Remeasurements of defined benefit (liability) / asset	32	2.37	3.63
	Income-tax relating to above item	31	(0.60)	(0.91)
	Other comprehensive income for the year, net of tax		1.77	2.72
VII	**Total comprehensive income for the year (V+VI)**		6.85	857.23
VIII	Earnings per equity share (Face value of INR 100 each)	33		
	Basic (in INR)		3.04	51.08
	Diluted (in INR)		3.04	51.08
	Summary of material accounting policies	3		
	See accompanying notes to the financial statements			

As per our Report of even date attached

for Kothari Mody Kenia and Associates
Chartered Accountants
ICAI Firm Registration Number: 154059W

VIRTI NAILESH KOTHARI Digitally signed by VIRTI NAILESH KOTHARI Date: 2026.05.11 22:13:23 +05'30'

Virti Kothari
Partner
Membership No.: 175072
Place: Mumbai
Date: 11 May 2026

for and on behalf of the Board of Directors of
Clean Coats Private Limited
CIN : U28920MH1999PTC123428

AKSHAT SETH Digitally signed by AKSHAT SETH Date: 2026.05.11 21:36:56 +05'30'

Akshat Seth
Director
DIN: 10039820
Place: New Delhi

AJAY MADHUSUDAN KAPADIA Digitally signed by AJAY MADHUSUDAN KAPADIA Date: 2026.05.11 21:29:22 +05'30'

Ajay Madhusudan Kapadia
Director
DIN: 10576222
Place: New Delhi

Clean Coats Private Limited
CIN : U28920MH1999PTC123428
Notes to the financial statements for the period ended 31 March 2026
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

		For the period ended 31 March 2026	For the period ended 31 March 2025
A	**Cash flows from operating activities**		
	Profit for the year (before tax)	78.14	1170.55
	Adjustments for:		
	Depreciation and amortisation expense	58.03	100.51
	Rental income from investment property	(23.03)	(32.03)
	Provision for impairment of receivables, advances and other assets, net	40.54	(76.00)
	Bad debts written off	4.40	4.88
	Net loss on sale of property, plant and equipment	8.53	4.17
	Provision for diminution in value of investments	193.19	-
	Gain on sale of current investments net	-	(0.10)
	Finance costs	5.10	8.23
	Interest income on financial assets	(0.58)	(199.35)
	Interest income on income-tax refund	-	(4.61)
	Operating profit before working capital adjustments	**364.32**	**976.25**
	Working capital adjustments:		
	Increase in inventories	(31.48)	(23.20)
	Increase in trade receivables	337.22	373.03
	Increase in other financial assets	0.16	(2.31)
	Decrease / (increase) in other assets	(1.81)	0.23
	Increase in trade payables	(125.29)	(27.75)
	Increase / (decrease) in other financial liabilities	(10.00)	-
	Increase / (decrease) in provisions	25.25	3.59
	Increase / (decrease) in other liabilities	(35.85)	(16.15)
	Cash generated from operating activities	**522.52**	**1283.69**
	Income-tax paid (net of refund)	(107.01)	(323.75)
	Net cash from operating activities (A)	**415.51**	**959.94**
B	**Cash flows from investing activities**		
	Acquisition of property, plant and equipment including ROU	(16.55)	(25.50)
	(Acquisition)/Proceeds of investment property	280.00	-
	Proceeds from sale of property, plant and equipment	19.40	(4.17)
	Proceeds from sale of Investment	-	0.71
	Interest received	16.09	203.88
	Bank balances not considered as cash and cash equivalents (net)	1608.40	(880.00)
	Rent received from long-term investment in properties / others	23.03	32.03
	Net cash used in investing activities (B)	**1930.37**	**(673.05)**
C	**Cash flows from financing activities***		
	Receipts of short-term borrowings (net)	-	(208.51)
	Repayment of lease liabilities	(31.61)	(27.18)
	Interest on lease liabilities	(3.86)	(6.61)
	Finance costs	(1.24)	(1.62)
	Dividend paid on equity shares	(2174.90)	-
	Net cash from / (used in) financing activities (C)	**(2211.61)**	**(243.92)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**134.27**	**42.97**
	Cash and cash equivalents at the beginning of the year	46.72	3.75
	Cash and cash equivalents at the end of the year	**180.99**	**46.72**

Note:

a) The above standalone statement of cash flows has been prepared under the “Indirect Method” as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

b) Cash and cash equivalents comprises of:

	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
- On current accounts	180.99	46.72
Cash and cash equivalents as per balance sheet	**180.99**	**46.72**

Summary of material accounting policies (refer note 3)

See accompanying notes to the standalone financial statements

As per our Report of even date attached

for Kothari Mody Kenia and Associates
Chartered Accountants
ICAI Firm Registration Number: 154059W

VIRTI NAILESH KOTHARI Digitally signed by VIRTI NAILESH KOTHARI Date: 2026.05.11 22:13:56 +05'30'

Virti Kothari
Partner
Membership No.: 175072
Place: Mumbai
Date: 11 May 2026

for and on behalf of the Board of Directors of
Clean Coats Private Limited
CIN : U28920MH1999PTC123428

AKSHAT SETH Digitally signed by AKSHAT SETH Date: 2026.05.11 21:38:41 +05'30'

Akshat Seth
Director
DIN: 10039820
Place: New Delhi

AJAY MADHUSUDAN KAPADIA Digitally signed by AJAY MADHUSUDAN KAPADIA Date: 2026.05.11 21:29:55 +05'30'

Ajay Madhusudan Kapadia
Director
DIN: 10576222
Place: New Delhi

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

a. Equity share capital

	Balance at the beginning of the year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
Balance as at 31 March 2026	**167.30**	**-**	**167.30**	**-**	**167.30**
Balance as at 31 March 2025	167.30	-	167.30	-	167.30
Balance at 01 April 2024	167.30		167.30	-	167.30

b. Other equity

	Reserves and surplus			
	Retained earnings	Securities premium	General reserve	Total
Balance at 01 April 2024	**2585.98**	**89.70**	**35.42**	**2711.10**
Total comprehensive income for the Period ended 31 March 2024				
Profit for the year	854.51	-	-	854.51
Other comprehensive income (net of tax)	2.72	-	-	2.72
Total comprehensive income	**857.23**	**-**	**-**	**857.23**
Transfer to general reserve	-	-	-	-
Transactions with owners- Dividend		-	-	-
Balance at 31 March 2025	**3443.21**	**89.70**	**35.42**	**3568.33**
Balance at 01 April 2025	**3443.21**	**89.70**	**35.42**	3568.33
Total comprehensive income for the year ended 31 March 2025				-
Profit for the year	5.08	-	-	5.08
Other comprehensive income (net of tax)	1.77	-		1.77
Total comprehensive income	**6.85**	**-**	**-**	**6.85**
Transactions with owners- Dividend	(2174.90)	-		(2174.90)
Balance at 31 March 2026	**1275.16**	**89.70**		**1400.28**

As per our Report of even date attached

for Kothari Mody Kenia and Associates
Chartered Accountants
ICAI Firm Registration Number: 154059W

VIRTI NAILESH KOTHARI
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Date: 2026.05.11 22:14:20 +05'30'

Virti Kothari
Partner
Membership No.: 175072
Place: Mumbai
Date: 11 May 2026

for and on behalf of the Board of Directors of
Clean Coats Private Limited
CIN : U28920MH1999PTC123428

AKSHAT SETH
Digitally signed by AKSHAT SETH
Date: 2026.05.11 21:39:09 +05'30'

Akshat Seth
Director
DIN: 10039820
Place: New Delhi

AJAY MADHUSUDAN KAPADIA
Digitally signed by AJAY MADHUSUDAN KAPADIA
Date: 2026.05.11 21:30:27 +05'30'

Ajay Madhusudan Kapadia
Director
DIN: 10576222
Place: New Delhi

1 Corporate information

Clean Coats Private Limited (the "Company") is a Company domiciled in India, with its registered office situated at K 30/1, Addl Ambernath Ind Area, M.I.D.C., Anand Nagar, Ambernath (East), Thane, Maharashtra 421506. The Company has been incorporated as a private limited company under the provisions of Companies Act, 2013.

The Company is engaged in the business of manufacturing of high-performance protective coatings, epoxy and polyurethane flooring systems, waterproofing solutions, and construction chemicals

2 Basis of preparation

A. Statement of compliance

a) These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provision of the Act under the historical cost convention on an accrual basis and going concern except for certain financial instruments which are measured at fair values, notified under the Act and Rules prescribed thereunder.

The financial statements up to year ended 31 March 2025 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP", "Previous GAAP"). These financial statements for the year ended 31 March 2026 are the first set of financial statements prepared in accordance with Ind AS. The date of transition to Ind AS is 1 April 2024 (hereinafter referred to as the ‘transition date’).

The financial statements for the year ended 31 March 2025 and the opening Balance Sheet as at 1 April 2024 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company’s Balance Sheet, Statement of Profit and Loss (including Comprehensive Income) are provided in Note 40

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

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Details of the Company’s accounting policies are included in note 3.

B. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company’s functional currency. All amounts presented in Indian Rupees have been rounded-off to two decimal places to the nearest lakhs except share data or as otherwise stated.

C. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

Items	Measurement basis
-Certain financial assets and liabilities (including derivative instruments)	Fair value
-Defined benefit (asset)/ liability	Present value of defined benefit obligations
-Leases	Lease liability is measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate at the date of initial application. Right-to-use asset has been measured as an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. Practical expedient on transition to exclude initial direct costs from ROU asset measurement is considered.

D. Use of estimates and judgment

In preparing these financial statements, Management has made judgements, estimates and assumptions that affect the application of Company’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes: -

Note 38 - leases: whether an arrangement contains a lease

Note 38 - lease classification

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

- Note 8 – impairment of financial assets.
- Note 9 – impairment test of other assets;
- Note 19 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 32 – measurement of defined benefit obligations: key actuarial assumptions;

E. Measurement of fair values

A number of the Company’s accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

F. Current/ Non-current classification

The Company classifies an asset as current asset when:

(a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;

(b) it holds the asset primarily for the purpose of trading;

(c) it expects to realise the asset within twelve months after the reporting period; or

(d) the asset is cash or a cash equivalent unless the asset is 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 classified as current when:

(a) it expects to settle the liability in its normal operating cycle;

(b) it holds the liability primarily for the purpose of trading;

(c) the liability is due to be settled within twelve months after the reporting period; or

(d) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements unless otherwise indicated.

a. Foreign currency transactions

Transactions in foreign currencies are translated into functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

- foreign currency monetary items are translated in the functional currency at the exchange rate at the reporting date.
- non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined.
- non-monetary assets and liabilities denominated in a foreign currency that are measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.
- exchange differences are recognised in profit or loss in the period in which they arise.

b. Financial instruments

i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

At the time of initial recognition, these financial assets (unless it is a trade receivable without a significant financing component) or financial liabilities are measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. A trade receivable without a significant financing component is initially measured at transaction price.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- fair value through other comprehensive income (FVOCI) - equity investment; or
- fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets in which case all affected financial assets are re-classified on first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Contract liabilities against payment have been considered as other financial liabilities. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which either substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c. Property, plant and equipment and capital work-in-progress

i. Recognition and measurement

Property, plant and equipment

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if 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.

Items of property, plant and equipment including capital work-in-progress are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price (after deducting trade discounts and rebates), including import duties and non-refundable purchase taxes if any, all costs directly attributable to bringing the item to its working condition, for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Freehold land is carried at historical cost less any accumulated impairment losses.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Transition to Ind AS

The Company has elected to continue with the carrying value of all its property, plant and equipment as recognised in the financial statements as at transition date to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at transition date pursuant to the exemption under Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

Capital work-in-progress

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-current assets.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the profit or loss.

Freehold land is not depreciated. Leasehold land and Leasehold improvements are depreciated over the period of the lease.

The estimated useful lives of items of property, plant and equipment are estimated by the management, which are equal to the life prescribed under the Schedule II of the Act.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions / (disposals) is provided on a pro-rata basis i.e. from / (up to) the date on which asset is ready for use / (disposed off).

d. Other intangible assets

i. Recognition and measurement

Other intangible assets are initially measured at cost. Such intangible assets with definite lives, are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in profit or loss.

The estimated useful lives of computer softwares are considered for 5 years

iv. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2024 measured as per the Indian GAAP and use that carrying value as the deemed cost of the intangible assets pursuant to the exemption under Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

e. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is determined on moving weighted average basis , and includes expenditure in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads on normal operating capacity. In the case of raw materials and stock-in-trade, cost comprises of cost of purchase.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated selling expenses necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

f. Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:
- financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses.

Loss allowances for trade receivables, loans, contract assets are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company’s historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company’s procedures for recovery of amounts due.

ii. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, investment property are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

The Company’s corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the profit or loss. They are allocated first to reduce the carrying value of goodwill allocated to the CGU and then to reduce the carrying amount of other assets in the CGU or prorata basis.

g. Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed during the period as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Company providing retirement benefit in the form of provident fund is a defined contribution scheme. The contributions payable to the provident fund are recognised as expenses, when an employee renders the related services. The Company has no obligation, other than the contribution payable to the funds.

iii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year. The Company accounts for gratuity liability of its employees on the basis of actuarial valuation carried out at the year end by an independent actuary

Remeasurements of the defined benefit liability comprising actuarial gains and losses are recognised in OCI. The Company determines the net interest expense (income) on the defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Discount rate is determined by reference to market yields government bonds, at the end of the reporting period. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. Such entitlement is discounted to determine its present value. The obligation is measured semi-annually by a qualified actuary on the basis of actuarial valuation using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

h. Revenue

Revenue from contract with customers

The Company generates revenue from its ordinary activities i.e., from sale of goods and services. A contract in this context shall fulfil all of the following conditions:
- Both the parties to the contract agree on the contract terms.
- Performance obligations of each of the parties is identifiable and there exists a commitment to perform their respective obligations; and
- The commercial substance or the purchase consideration is measurable and the collectability is probable.

Disaggregation of revenue

The Company disaggregates revenue from contracts with customers by the nature of sale i.e. manufactured and traded goods. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of Company's revenues and cash flows are affected by industry, market and other economic factors.

Contract balances

The Company classifies the right to consideration in exchange for sale of goods as trade receivables, advance consideration as contract liability against payment and unredeemable customer loyalty points as contract liability against performance obligation.

Performance obligations and revenue recognition policies

Revenue is measured based on the consideration adjusted with discounts and incentives, if any, as specified in the contracts with customers. Revenue is recognised to the extent of fulfilment of each of the performance obligations to the contract. The Company recognises revenue when it transfers control over the goods or services to the customers. The following details provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers including significant payment terms and the related revenue recognition policies.

a. Sale of products

(i) Nature and timing of satisfaction of performance obligations, including significant payment terms: The timing of transfer of control is driven by the individual terms of contracts. Invoices are usually payable within agreed credit terms.

(ii) Revenue is recognised when a customer obtains control of the goods which is driven by the individual terms of contracts. For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

i. Leases

i. Leases as lessee

As a lessee, the Company recognises right-of-use assets and lease liabilities for most leases – i.e. these leases are on-balance sheet. The Company decided to apply recognition exemptions to short-term leases.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. 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 uses the definition of a lease in Ind AS 116. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right of use asset reflects that the Company will exercise the purchase option. In that case, estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of asset lease. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments included in the measurement of the lease liability comprise:
a. Fixed payments including in-substance fixed payments
b. Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
c. Amounts expected to be payable under a residual value guarantee
d. The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with the leases as an expense in the profit and loss on a straight line basis over lease term.

The Company presents right-of-use assets that do not meet the definition of Investment Property in 'Property, plant and equipment' and lease liabilities in 'Financial liabilities' in the Balance sheet.

ii. Leases as lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

j. Income-tax

Income-tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or item recognised directly in equity or in other comprehensive income. The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted at the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts 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. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

k. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

l. Provision, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance costs. Expected future operating losses are not provided for.

Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events, the occurrence or non-occurrence of which is dependent on the happening of one or more uncertain future events not wholly within the control of the entity; or a present obligation arising from past events with no probability of future outflow of economic benefits or the outflow cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are recognised in the period in which it is virtually certain that an inflow of economic benefits will arise. Contingent assets are assessed continually and no such benefits were found for the current financial year.

Provisions, Contingent liabilities and Contingent assets are reviewed at each reporting date.

m. Earnings per share (EPS)

Basic earnings per share is computed by dividing the net profit (or loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit (considered in determination of basic earnings per share) by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

n. Cash flow statement

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

o. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

p. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

q. Optional exemption

a) Deemed Cost of property plant and equipment and intangible assets

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property, plant and equipment and intangible assets as recognised in the financial statement as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

b) Revenue Recognition

The Company has availed the following practical expedients in applying the standard retrospectively:
a. For completed contracts within the same annual reporting period, no restatement has been done;
b. For contracts that were completed before the transition date, no restatement has been done.

c) Leases

The Company has availed the following practical expedients in applying Ind AS 116:
1. With leases previously classified as operating leases according to previous GAAP, the lease liability was measured at the present value of the outstanding lease payments, discounted by the incremental borrowing rate at 1 April 2023. The respective right-of-use asset was recognised at an amount equal to the lease liability;
2. Leases which have tenure of less than 12 months were recognised as short-term leases
3. At the date of initial application, the measurement of a right-of-use asset excluded the initial direct costs.

r. Mandatory exceptions on first-time adoption of Ind AS

a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.
Ind AS estimates as at 1 April 2024 are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:
(i) Impairment of financial assets based on expected credit loss model.

b) Derecognition of financial assets and financial

Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly, the Company has applied the derecognition requirement for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after date of transition to Ind AS.

c) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the Company has applied the above requirement prospectively.

d) Impairment of financial assets

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognised and compare that to the credit risk at the date of transition to Ind AS. Company has applied this exception prospectively.

Clean Coats Private Limited
CIN : U28920MH1999PTC123428
Notes to the financial statements for the period ended 31 March 2026
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

4. Property, plant and equipment

Particulars	Buildings	Plant and equipment	Furniture and fittings	Office equipment	Vehicles	Right of use assets	Other intangible assets	Total	Intangible assets under development
A. Cost or Deemed cost (Gross carrying amount)									
As at 01 April 2024 (refer note (a) below)	198.79	143.02	11.96	1.05	38.00	157.73	8.99	559.54	1.46
Additions	-	28.91	-	0.26	-	-	0.50	29.67	-
Disposals	-	(2.64)	(0.54)	(0.43)	(0.27)	-	(0.30)	(4.18)	-
As at 31 March 2025	**198.79**	**169.29**	**11.42**	**0.88**	**37.73**	**157.73**	**9.19**	**585.03**	**1.46**
As at 01 April 2025	198.79	169.29	11.42	0.88	37.73	157.73	9.19	585.03	1.46
Additions	-	8.04	2.64	-	6.93	-	0.40	18.01	-
Disposals	-	(5.91)	(0.02)	(0.38)	(23.57)	-	-	(29.88)	
Transfers to assets	-	-	-	-	-	-	-	-	(1.46)
As at 31 March 2026	**198.79**	**171.42**	**14.04**	**0.50**	**21.09**	**157.73**	**9.59**	**573.16**	**-**
B. Accumulated depreciation									
As at 01 April 2024 (refer note (a) below)	-	-	-	-	-	-	-	-	-
For the year ended 31 March 2025	18.88	31.16	2.96	0.17	12.10	33.02	2.22	100.51	-
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2025	**18.88**	**31.16**	**2.96**	**0.17**	**12.10**	**33.02**	**2.22**	**100.51**	**-**
As at 01 April 2025	18.88	31.16	2.96	0.17	12.10	33.02	2.22	100.51	-
For the year ended 31 March 2026	7.14	10.60	2.31	0.22	2.85	33.02	1.89	58.03	-
Disposals	-	-	-	-	(1.95)	-	-	(1.95)	-
As at 31 March 2026	**26.02**	**41.76**	**5.27**	**0.39**	**13.00**	**66.04**	**4.11**	**156.59**	**-**
C. Net carrying amounts (A-B)									
As at 31 March 2025	179.91	138.13	8.46	0.71	25.63	124.71	6.97	484.52	1.46
As at 31 March 2026	**172.77**	**129.66**	**8.77**	**0.11**	**8.09**	**91.69**	**5.48**	**416.57**	**-**

Note:

a) On transition to Ind AS (i.e. 1 April 2024), the Company had elected to continue with the net carrying value of all property, plant and equipment measured as per the Previous GAAP and use that net carrying value as the deemed cost of property, plant and equipment.

b) Title deeds of immovable properties are held in the name of the Company:

c) The Company has not revalued any property, plant and equipment after initial recognition, during the year ended 31 March 2026 and 31 March 2025.

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
5. Investment property			
A. Reconciliation of carrying amount			
Cost or Deemed cost (Gross carrying amount)			
Opening balance	473.19	473.19	473.19
Disposals	473.19	-	-
Net carrying amounts	-	473.19	473.19

B. Amounts recognised in profit or loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rental income derived from investment properties (refer note 22)	23.03	32.03
Direct operating expenses (including repairs and maintenance)	-	-
Profit arising from investment properties before depreciation and indirect expenses	23.03	32.03
Less: Depreciation	-	-
Profit arising from investment properties before indirect expenses	23.03	32.03

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
6. Investments			
Non-current			
Investment in equity instruments - unquoted- at cost less provision for other than temporary impairment*			
Adani Wilmer Ltd - : Nil equity shares of INR 10 each fully paid (31 March 2025 : Nil equity shares and 01 April 2024: 267 shares of INR 10 each fully paid)	-	-	0.61
	-	-	0.61
7 Trade receivables			
Current			
Unsecured	1348.45	1690.07	2067.99
	1348.45	1690.07	2067.99
Less: Provision for impairment	105.17	64.63	140.64
	1243.28	1625.44	1927.35

There are no outstanding trade receivables from directors or other officers of the Company or from firms or private companies in which director is partner or member as at 31 March 2026 and as at 31 March 2025.

Particulars	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables							
– considered good	-	1051.30	89.88	102.09	-	-	1243.28
– credit impaired	-	7.55	12.45	22.23	2.15	4.89	49.26
Total undisputed trade receivables (A)	**-**	**1058.85**	**102.33**	**124.32**	**2.15**	**4.89**	**1292.54**
Disputed trade receivables							
– considered good	-	-	-	-	-	-	-
– credit impaired	-	-	-	33.14	4.70	18.07	55.91
Total disputed trade receivables (B)	**-**	**-**	**-**	**33.14**	**4.70**	**18.07**	**55.91**
As at 31 March 2026 (A+B)	**-**	**1058.85**	**102.33**	**157.46**	**6.85**	**22.96**	**1348.45**

Particulars	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables							
– considered good	-	1578.33	47.11	-	-	-	1625.44
– credit impaired	-	-	21.67	5.15	3.56	6.29	36.67
Total undisputed trade receivables (A)	**-**	**1578.33**	**68.78**	**5.15**	**3.56**	**6.29**	**1662.11**
Disputed trade receivables							
– considered good	-	-	-	-	-	-	-
– credit impaired	-	-	-	4.09	2.19	21.68	27.96
Total disputed trade receivables (B)	**-**	**-**	**-**	**4.09**	**2.19**	**21.68**	**27.96**
As at 31 March 2025 (A+B)	**-**	**1578.33**	**68.78**	**8.18**	**5.75**	**27.97**	**1690.07**

Particulars	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables							
– considered good		1904.97	38.12	12.00	3.89	-	1958.98
– credit impaired						4.41	4.41
Total undisputed trade receivables (A)	**-**	**1904.97**	**38.12**	**12.00**	**3.89**	**4.41**	**1963.39**
Disputed trade receivables							
– considered good			4.09	2.19	15.63	81.76	103.67
– credit impaired						0.93	0.93
Total disputed trade receivables (B)	**-**	**-**	**4.09**	**2.19**	**15.63**	**82.69**	**104.60**
As at 01 April 2024 (A+B)	**-**	**1904.97**	**42.21**	**14.19**	**19.52**	**87.10**	**2067.99**

There were no unbilled receivables as at 31 March 2026 and as at 31 March 2025.

Refer note 39 (C) for the Company's exposure to credit risk and market risk.

Clean Coats Private Limited
CIN : U28920MH1999PTC123428
Notes to the financial statements for the period ended 31 March 2026
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

		As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
8	**Other financial assets**			
	Non-current			
	Unsecured, considered good			
	Security deposits	16.73	16.89	14.58
		16.73	16.89	14.58
	Current			
	Unsecured, considered good			
	Interest accrued on fixed and security deposits	3.51	19.02	23.55
		3.51	19.02	23.55
9	**Other assets**			
	Non-current			
	Unsecured, considered good			
	Advances other than capital advances			
	Balance with government authorities	-	-	0.33
		-	-	0.33
	Current			
	Unsecured, considered good			
	Advances other than capital advances			
	Advance to suppliers and service providers	14.18	6.67	11.64
	Advance to employees	0.93	0.55	0.28
	Balance with government authorities	1.96	3.78	2.15
	Prepayments	10.63	14.89	11.72
		27.70	25.89	25.79
10	**Inventories**			
	(Valued at lower of cost and net realisable value)			
	Raw materials	232.27	243.82	211.28
	Work-in-progress	31.73	-	-
	Finished goods	66.26	54.96	64.30
		330.26	298.78	275.58
11	**Cash and cash equivalents**			
	Cash on hand	-	0.03	0.01
	Balances with banks	-	-	-
	- on current accounts	180.99	46.69	3.74
		180.99	46.72	3.75
12	**Bank balances other than Cash and cash equivalents**			
	Deposits with banks with original maturity of more than 3 months but remaining maturity of less than 12 months*	94.30	1702.70	822.70
		94.30	1702.70	822.70

These bank deposits include amounts held as performance bank guarantees of INR 60.00 lakhs as at 31 March 2026 (31 March 2025: INR 60.00 lakhs; 1 April 2024: INR 56.02 lakhs).

		As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
13	**Share capital**			
	Authorised share capital			
	200000 (31 March 2025: 200000) equity shares of INR 100 each	200.00	200.00	200.00
		200.00	200.00	200.00
	Issued, subscribed and fully paid-up capital			
	167300 (31 March 2025: 167300) equity shares of INR 100 each fully paid-up	167.30	167.30	167.30
		167.30	167.30	167.30

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	31 March 2026		31 March 2025	
Equity shares	Number of shares	Amount INR In Lakhs	Number of shares	Amount INR In Lakhs
Shares outstanding at the beginning of the year	167300	167.30	1673000	167.30
Shares fresh issued	-	-	-	-
Shares outstanding at the end of the year	167300	167.30	1673000	167.30

(ii) Rights, preferences and restrictions attached to the equity shares

The Company has only one class of equity shares having a face value of INR 10/- each. Accordingly, all equity shares rank equal with regard to dividends and share in the Company's residual assets on winding up. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Particulars of shareholders holding more than 5% of total number of equity shares

Equity shares of INR 100 each, fully paid-up	31 March 2026		31 March 2025	
	Number of shares	% of Holding	Number of shares	% of Holding
BirlaNu Limited	167299	99.99%	0	0.00%
H. Shankar		0.00%	146700	87.69%
H. Shankar jointly with Rajalakshmi Shankar Iyer		0.00%	15000	8.97%

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As per records of the Company, including its register of shareholders/ members, the above shareholding represents both legal and beneficial ownership of shares.

(iii) Equity shares of INR 100 each, held by promoters at the end of the year

		31 March 2026			31 March 2025		
S.No.	Name of the promoter	Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
1	BirlaNu Limited	167299	99.99%	99.99%	-	-	-
2	Nidhi Bisaria	1	0.00%	0.00%	-	-	-
3	H. Shankar	-	-	-87.69%	146700	87.69%	-
4	Rajalakshmi Shankar Iyer	-	-	-2.87%	4800	2.87%	-
5	Mahesh Salvi	-	-	-0.12%	200	0.12%	-
6	H. Shankar jointly with Rajalakshmi Shankar Iyer	-	-	-8.97%	15000	8.97%	-
7	Rajalakshmi Shankar Iyer jointly with H. Shankar	-	-	-0.36%	600	0.36%	-
		167300	100%	0%	167300	100%	-

		31 March 2026	31 March 2025	01 April 2024
14	**Other equity**			
	(A) Reserves and surplus			
	(i) Securities premium			
	Balance at the commencement of the year	89.70	89.70	89.70
	Add: Premium received on fresh issue of shares	-	-	-
		89.70	89.70	89.70

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

	31 March 2026	31 March 2025	01 April 2024
(ii) General reserve			
Balance at the commencement of the year	35.42	35.42	35.42
Add: Amount transferred from surplus balance in the statement of profit and loss	-	-	-
	35.42	35.42	35.42

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

	31 March 2026	31 March 2025	01 April 2024
(ii) Retained earnings			
Balance at the commencement of the year	3443.21	2585.98	1788.5400
Add: Profit for the year	5.08	854.51	797.4400
Items of other comprehensive income directly recognised in retained earnings			
- Remeasurement of defined benefit (asset) / liability, net of tax	1.77	2.72	-
Amount available for appropriations	3450.06	3443.21	2585.9800
Less : Appropriations			
Interim dividend on equity shares (amount per share INR 1300.00 (31 March 2025: Nil))	(2174.90)	-	-
Total appropriations	(2174.90)	-	-
Total retained earnings	1275.16	3443.21	2585.9800
Total reserves and surplus (A)	1400.28	3568.33	2711.1000

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

		As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
15	**Borrowings**			
	Current borrowings			
	Secured			
	Loans repayable on demand			
	From bank			
	- Working capital loan	-	-	208.51
		-	-	208.51
16	**Lease liabilities**			
	Non-current			
	Lease liabilities (refer note 38)	-	22.89	51.76
		-	22.89	51.76
	Current			
	Lease liabilities (refer note 38)	26.76	35.48	33.79
		26.76	35.48	33.79
17	**Trade payables**			
	Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 37)	209.56	224.35	174.49
	Total outstanding dues of creditors other than micro enterprises and small enterprises	440.26	550.76	628.37
		649.82	775.11	802.86

Particulars	Unbilled dues	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	209.56	-	-	-	209.56
(ii) Others	-	-	440.26	-	-	-	440.26
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
As at 31 March 2026	**-**	**-**	**649.82**	**-**	**-**	**-**	**649.82**

Particulars	Unbilled dues	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	224.35	-	-	-	224.35
(ii) Others	-	54.47	496.09	-	0.20	-	550.76
(iii) Disputed dues - MSME		-			-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
As at 31 March 2025	**-**	**54.47**	**720.44**	**-**	**0.20**	**-**	**775.11**

Particulars	Unbilled dues	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	174.49	-	-	-	174.49
(ii) Others	-		619.66	1.77	2.76	4.18	628.37
(iii) Disputed dues - MSME		-			-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
As at 01 April 2024	**-**	**-**	**794.15**	**1.77**	**2.76**	**4.18**	**802.86**

Refer note 39 (C) for the Company's exposure to interest rate and liquidity risks.

		As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
18	**Other financial liabilities**			
	Current			
	Sundry deposits	-	10.00	10.00
		-	10.00	10.00
19	**Provisions**			
	Non-current			
	Provision for employee benefits			
	- Gratuity (refer note 32)	72.71	34.55	71.74
	- Compensated absences	3.06	-	-
		75.77	34.55	71.74
	Current			
	Provision for employee benefits			
	- Gratuity	18.22	37.15	-
	- Compensated absences	0.59	-	-
		18.81	37.15	-
20	**Other liabilities**			
	Current			
	Statutory liabilities	24.49	65.74	74.74
	Contract liability against payment	10.18	4.78	11.93
		34.67	70.52	86.67

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

		For the period ended 31 March 2026	For the period ended 31 March 2025
21	**Revenue from operations**		
	Revenue from contracts with customers		
	-Sale of products		
	Finished goods	4205.40	5079.19
		4205.40	5079.19
	Disaggregation of revenue		
	By sources of revenue		
	Revenue from contracts with customers	4205.40	5079.19
	Other operating revenues	0.00	0.00
		4205.40	5079.19
	By geographical markets		
	-India	4205.40	4831.33
	-Others	-	247.86
		4205.40	5079.19
	Timing of revenue recognition		
	Products transferred at a point in time	4205.40	5079.19
	Products and services transferred over time	-	-
		4205.40	5079.19
	Reconciliation of revenue recognised with contract prices		
	Revenue as per contracted price	4205.40	5079.19
	Less: Contract liability against performance obligation	-	-
	Less: Discounts	-	-
		4205.40	5079.19

Contract balances

The following table provides information about the receivables, contract assets and contract liabilities from contracts with customers:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Trade receivables	1348.45	1690.07
Contract assets	-	-
Contract liabilities	-	-
	1348.45	1690.07

- Trade receivables are the amounts receivable by the Company from the Revenues from Contracts with customers and other operating revenues.
- The contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date.
- The contract liabilities primarily relate to the advance consideration received from customers and contract liabilities arising from loyalty programmes of the Company.

22	**Other income**		
	Gain on sale of current investments, net	-	0.10
	Interest income under the effective interest method on financial assets at amortised cost	77.51	83.60
	Interest on income-tax refund	-	4.61
	Interest on overdue receivables	0.58	115.75
	Rental income		
	From investment property (refer note 5)	23.03	32.03
	Net gain on foreign currency transactions	0.89	2.21
	Miscellaneous income	1.18	5.86
		103.19	244.16
23	**Cost of materials consumed**		
	Inventory of materials at the beginning of the year	243.82	211.28
	Add: Purchases during the year	2191.12	2829.17
	Less: Inventory of materials at the end of the year	232.27	243.82
		2202.67	2796.63
24	**Purchases of stock-in-trade**	-	-
25	**Changes in inventories of finished goods, stock-in-trade and work-in-progress**		
	Inventories at the beginning of the year		
	Finished goods	54.96	64.30
		54.96	64.30
	Inventories at the end of the year		
	Finished goods	66.26	54.96
	Work-in-progress	31.73	-
		97.99	54.96
	Changes in inventories	(43.03)	9.34

Clean Coats Private Limited
CIN : U28920MH1999PTC123428
Notes to the financial statements for the period ended 31 March 2026
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

	For the period ended 31 March 2026	For the period ended 31 March 2025
26 Employee benefits expense		
Salaries, wages and bonus	653.22	392.87
Contribution to provident and other funds (refer note 32)	10.11	10.92
Gratuity expenses (refer note 32)	58.87	8.20
Staff welfare expenses	6.86	6.73
	729.06	418.72
27 Finance costs		
Interest expenses on working capital loans measured at amortised cost	1.24	1.62
Interest expenses on lease liabilities	3.86	6.61
	5.10	8.23
28 Depreciation and amortisation expenses		
Depreciation of property, plant and equipment (refer note 4)	23.91	65.27
Amortisation of intangible assets (refer note 4)	1.10	2.22
Depreciation on right of use assets (refer note 4)	33.02	33.02
	58.03	100.51
29 Other expenses		
Consumption of stores and spares	6.72	5.93
Power and fuel	17.22	17.91
Contract wages	325.80	157.82
Site execution expenses	281.93	201.66
Repairs and maintenance		
Plant and equipment (excluding stores and spares consumption)	4.94	4.61
Buildings	0.59	0.89
Others	6.78	10.20
Carriage outwards	114.21	128.17
Rent (refer note 38)	3.24	59.66
Rates and taxes	9.39	11.08
Insurance	9.42	10.51
Professional, consultancy and legal expenses (refer note(i) below)	133.03	88.63
Advertisement and sales promotion	4.61	11.14
Travelling and conveyance	41.12	26.78
Commission on sales	5.72	6.01
Donations	9.90	70.00
Net loss on sale of property, plant and equipment	8.53	4.17
Loss on sale of investment property	193.19	-
Provision for impairment of receivables, advances and other assets, net	40.54	(76.00)
Bad debts written off	4.40	4.88
Expenditure on corporate social responsibility	16.10	9.42
Miscellaneous	41.24	65.90
	1278.62	819.37
Note:		
(i) Payment to auditors (included in professional, consultancy and legal expenses) (exclusive of taxes)		
As auditor		
Statutory audit fee	5.00	1.32
Tax audit fee	-	-
Limited review of quarterly results	-	-
For other services		
For certification and income-tax matters	2.08	1.56
	7.08	2.88
30 Details of corporate social responsibility expenditure		
a) Gross amount required to be spent by the Company during the year	16.10	9.41
b) Amount approved by the board to be spent during the year	16.10	9.41
c) Amount spent during the year (in cash) :		
i) Construction/ acquisition of any asset	-	-
ii) On purposes other than (i) above	16.10	9.41
iii) Nature of CSR activities		
Promoting education	5.10	-
Community Development	11.00	-
d) Related party transactions	-	-
e) Shortfall /(excess) at the end of the year	-	-
f) Movements in provision of liability created	-	-

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

	For the period 31 March 2026	For the period 31 March 2025	For the period 01 April 2024
31 Income-tax			
(A) Amount recognised in the statement of profit and loss			
Current tax	85.73	300.59	282.01
Income-tax for earlier years	(1.99)	0.22	(0.39)
Deferred tax attributable to temporary differences	(10.68)	15.23	(3.10)
Tax expenses	73.06	316.04	278.52
(B) Amount recognised in other comprehensive income (OCI)			
Deferred tax related to items recognised in OCI			
Deferred tax income / (expense) on remeasurements of defined benefit (asset) / liability	0.60	0.91	-
Deferred tax income / (expense) recognised in OCI	0.60	0.91	-
(C) Reconciliation of effective tax rate			
Profit before tax	78.14	1170.55	1075.96
Enacted tax rate in India	25.168%	25.168%	25.168%
Tax using the Company's domestic tax rate	19.67	294.60	270.80
Tax effect of:			
Non-deductible tax expenses	57.95	22.12	8.11
Recognition of tax allowances	(1.97)	-	-
	75.65	316.73	278.91
Adjustments in respect of income-tax for earlier years	(1.99)	0.22	(0.39)
Income-tax expense recognised in the standalone statement of profit and loss	**73.66**	**316.95**	**278.52**

(D) The major components of deferred tax liabilities/ assets arising on account of timing differences are as follows:

	31 March 2026	**31 March 2025**	**01 April 2024**
Deferred tax liabilities			
Right of use assets	23.08	31.39	39.70
Total deferred tax liabilities (A)	23.08	31.39	39.70
Deferred tax assets			
Excess of depreciation / amortisation on fixed assets provided in books of account over depreciation / amortisation under income-tax law	1.67	7.31	4.87
Provision for doubtful trade receivables	26.47	16.27	35.40
Lease liabilities	6.73	14.69	21.53
Provision for gratuity	22.88	18.05	18.06
Provision for leave encashment	0.92	-	-
Total deferred tax assets (B)	58.68	56.31	79.85
Net deferred tax asset (A-B)	(35.60)	(24.93)	(40.15)

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

31 Income-tax (continued)

(E) Movement in temporary differences:

	Balance as at 01 April 2024	Recognised in profit or loss during 2024-25	Recognised in OCI during 2024-25	Balance as at 31 March 2025	Recognised in profit or loss during 2025-26	Recognised in OCI during 2025-26	Balance as at 31 December 2025
Deferred tax liabilities							
Right of use assets	39.70	(8.31)	-	31.39	(8.31)	-	23.08
Total deferred tax liabilities (A)	39.70	(8.31)	-	31.39	(8.31)	-	23.08
Deferred tax assets							
Excess of depreciation / amortisation on fixed assets provided in books of account over depreciation / amortisation under income-tax law	4.87	2.44	-	7.31	(5.64)	-	1.67
Provision for doubtful trade receivables	35.40	(19.13)	-	16.27	10.20	-	26.47
Lease liabilities	21.53	(6.84)	-	14.69	(7.96)	-	6.73
Gratuity Provision	18.06	(0.01)	-	18.05	4.84	-	22.88
Difference in tangible Assets	-	-	-	-	0.92	-	0.92
Total deferred tax assets (B)	79.85	(23.54)	-	56.31	2.36	-	58.68
Net deferred tax	(40.15)	15.22	-	(24.93)	(10.68)	-	(35.60)

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

32 Employee benefits

The Company has the following post-employment benefit plans:

(a) Defined contribution plan

The following amount has been recognised as an expense in statement of profit and loss on account of contribution to provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

	31 March 2026	31 March 2025
Contribution to provident fund	10.04	10.92
Contribution to employees state insurance schemes	0.07	-
	10.11	**10.92**

(b) Defined benefit plan

In accordance with the 'The Payment of Gratuity Act, 1972', the Company provides for Gratuity, the Employees' Gratuity Fund Scheme (the Gratuity Plan), covering eligible employees. Liabilities with regard to such Gratuity Plan are determined by an actuarial valuation as at the end of the year and are charged to the standalone statement of profit and loss. This defined benefit plans expose the Company to actuarial risks, such as liquidity risk, interest rate risk, investment risk,

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

i. Reconciliation of the net defined benefit (asset) / liability

The following tables summarises the components of net benefit expense recognised in the standalone statement of profit and loss, the funded status and amount

	31 March 2026	31 March 2025
Reconciliation of present value of defined benefit obligation		
Balance at the beginning of the year	71.70	71.74
Current service cost	4.77	4.07
Interest cost	4.26	4.13
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	2.44	-
- change in financial assumptions	(8.03)	1.41
- experience variance (i.e. actual experience vs assumptions)	3.22	(5.04)
Past service cost	49.84	-
Benefits paid	(37.28)	(4.62)
Balance at the end of the year	**90.93**	**71.70**
Reconciliation of the present value of plan assets		
Balance at the beginning of the year	-	-
Interest income	-	-
Contributions paid into the plan	-	-
Benefits paid	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Balance at the end of the year	**-**	**-**
Net defined benefit liability recognised in standalone balance sheet	**90.93**	**71.70**
Expense recognised in standalone statement of profit and loss		
Current service cost	4.77	4.07
Past service gain	49.84	
Net interest cost on the net defined benefit liability	4.26	4.13
Difference between actual return and interest income on plan assets- (gain)/loss	-	-
Interest income	-	-
	58.87	**8.20**
Remeasurements recognised in other comprehensive income		
Actuarial loss / (gain) on defined benefit obligation	(2.37)	(3.63)
Return on plan assets, excluding amount recognised in net interest expense		
	(2.37)	**(3.63)**

ii. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	31 March 2026	31 March 2025
Discount rate	6.55%	7.00%
Future salary growth	8.00%	10.00%
Attrition rate	5.00%	10.00%
Mortality rate (as a % of Indian Assured Lives Mortality 2012-14 (IALM) for FY 2025-26 and FY 2024-25)	100%	100%

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the market yields of high quality corporate bonds on the valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

iii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation and current service cost by the amounts shown below:

	31 March 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Effect of 1% change in the assumed discount rate	96.18	86.23	74.48	69.16
Effect of 1% change in the assumed salary growth rate	87.16	95.10	69.39	74.20
Effect of 50% change in the assumed attrition rate	91.65	90.34	74.13	70.09
Effect of 10% change in the assumed mortaility rate	90.93	90.93	71.71	71.68

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

There are no changes in the methods and assumptions used in preparing the sensitivity analysis from the previous year.

Maturity profile of the defined benefit obligation

Expected cash flows on undiscounted basis

Particulars	**31 March 2026**	**31 March 2025**
Within 1 year	18.22	37.15
2 to 5 years	57.31	18.61
6 to 10 years	28.69	24.20
More than 10 years	41.64	14.58

As at 31 March 2026, the weighted average duration of the defined benefit obligation was 5 years (31 March 2025: 3 years).

33 Earnings per share (EPS)

		31 March 2026	**31 March 2025**
(a)	Net profit attributable to the equity shareholders	5.08	854.51
(b)	Weighted average number of equity shares outstanding during the year	167300	1673000
(c)	Effect of potential equity shares on employee stock options outstanding	-	-
(d)	Weighted average number of equity shares outstanding for computing diluted earnings per share [(b) + (c)]	167300	1673000
(e)	Nominal value of equity shares (in INR)	100.00	100.00
(f)	Basic earnings per share (in INR) [(a)/(b)]	3.04	51.08
(g)	Diluted earnings per share (in INR) [(a)/(d)]	3.04	51.08

34 Capital commitments

	31 March 2026	**31 March 2025**
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	14.37	-

35 Contingent liabilities

A. Contingent liabilities (not provided for) in respect of:

		31 March 2026	**31 March 2025**
(a)	Outstanding guarantees given by banks towards margin money requirments	119.50	97.12

36 Related parties

A. List of related parties and nature of relationship

			% of Holding as at	
Name of the related party	**Nature of relationship**	**Country**	**31 March 2026**	**31 March 2025**
Holding and subsidiaries				
BirlaNu Limited (formerly known as HIL Limited)	Holding Company/Ultimate holding cc	India	100%	100%

Name of the related party	**Nature of relationship**
Key Management personnel (KMP)	
Mr. Akshat Seth	Director (wef 11th November 2025)
Mr. Ajay Kapadia	Director (wef 11th November 2025)
Mr. N Sesha Srinivas	Director (wef 11th November 2025)
Mr. H Shankar	Director (till 11th November 2025)
Mrs Rajalakshmi Shankar	Director (till 11th November 2025)

Other related parties with whom there are transactions

Yashasvi International LLP

B. Transactions with related parties

Related party	**Nature of transactions**	**31 March 2026**	**31 March 2025**
Key Management personnel (KMP)			
	Managerial remuneration	128.70	111.20
	Rent paid	-	59.50
Holding, subsidiaries and associated concern			
BirlaNu Limited (formerly known as HIL Limited)	Dividend paid	2174.90	-
	Sale of goods	19.01	-
	Sale of services	2.07	-
Yashasvi International LLP	Rent paid	27.56	32.26

C. Balances outstanding

Related party	**Nature of outstanding**	**31 March 2026**	**31 March 2025**
Yashasvi International LLP	Rent paid	-	12.45
BirlaNu Limited (formerly known as HIL Limited)	Contract liability against payment	10.01	-

All related party transactions entered during the year were in ordinary course of business and are on arm's length basis.

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

37 Details of dues to Micro Enterprises and Small Enterprises as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

The information as required under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

		31 March 2026	31 March 2025
(a)	The principal amount remaining unpaid to any supplier as at the end of each accounting year	209.56	174.49
(b)	The interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil	Nil
(c)	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
(d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	Nil	Nil
(e)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(f)	The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	Nil	Nil

38 Leases - In the capacity of lessee

The following tables summarise the movement in lease liabilities :

	31 March 2026	31 March 2025
Balance at the beginning	58.37	85.55
Additions	-	-
Interest expenses	3.86	6.61
Deletions	-	
Repayment of principal and interest lease liabilities	(35.48)	(33.79)
Balance at the end	**26.76**	**58.37**

As at balance sheet date, the Company is not exposed to future cash flows for extension / termination options, residual value guarantees and leases not

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Company has taken certain rented container, vchicle and equipment on lease with contract terms within one year. These leases are short-term in nature and the Company has elected not to recognise right-of-use-assets and lease liabilities for these assets. The Company has incurred following expenses relating to short-term leases for which the recognition exemption has been applied.

	31 March 2026	31 March 2025
Expenses relating to short term leases (refer note 29)	3.24	59.66

The following are the amounts recognised in statement of profit and loss	31 March 2026	31 March 2025
Depreciation on Right-of-use assets	33.02	33.02
Interest expenses	3.86	6.61
	36.88	**39.63**

Amounts recognised in		
Repayment of principal and interest lease liabilities	35.48	33.79
	35.48	**33.79**

Total minimum lease payments are as follows:

	31 March 2026	31 March 2025
Not later than 1 year	27.59	35.48
Later than 1 year and not later than 5 years	-	27.59
More than 5 years		

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

39 Financial instruments - fair values and risk management

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

31 March 2026

Particulars	Notes	Carrying amount					Fair value			
		FVTPL	FVOCI	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value										
Trade receivables	7			1243.28		1243.28				
Other financial assets	8			20.24		20.24				
Cash and cash equivalents	11			180.99		180.99				
Other bank balances	12			94.30		94.30				
		-	-	**1538.81**	-	**1538.81**				
Financial liabilities not measured at fair value										
Lease liabilities	16				26.76	26.76				
Trade payables	17				649.82	649.82				
		-	-	-	**676.58**	**676.58**				

The fair value of , trade receivables, loans, other financial assets, cash and cash equivalents, other bank balances, borrowings, trade payables, lease liabilities and other financial liabilities approximate their carrying amount largely due to short-term nature of these instruments.

31 March 2025

Particulars	Notes	Carrying amount					Fair value			
		FVTPL	FVOCI	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value										
Trade receivables	7			1625.44		1625.44				
Other financial assets	8			35.91		35.91				
Cash and cash equivalents	11			180.99		180.99				
Other bank balances	12			1702.70		1702.70				
		-	-	**3545.04**	-	**3545.04**				
Financial liabilities not measured at fair value										
Lease liabilities	16				58.37	58.37				
Trade payables	17				775.11	775.11				
Other financial liabilities	18				10.00	10.00				
		-	-	-	**843.48**	**843.48**				

01 April 2024

Particulars	Notes	Carrying amount					Fair value			
		FVTPL	FVOCI	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value										
Trade receivables	7			1927.35		1927.35				
Other financial assets	8			38.13		38.13				
Cash and cash equivalents	11			3.75		3.75				
Other bank balances	12			822.70		822.70				
		-	-	**2791.93**	-	**2791.93**				
Financial liabilities not measured at fair value										
Borrowings	15				208.51	208.51				
Lease liabilities	16				85.55	85.55				
Trade payables	17				802.86	802.86				
Other financial liabilities	18				10.00	10.00				
		-	-	-	**1106.92**	**1106.92**				

The fair value of trade receivables, loans, other financial assets, cash and cash equivalents, other bank balances, borrowings, trade payables, lease liabilities and other financial liabilities approximate their carrying amount largely due to short-term nature of these instruments.

B. Measurement of fair values

Transfer between Level 1 and 2

There have been no transfers from Level 2 to Level 1 or vice-versa in 2025-26 and no transfers in either direction in 2024-25.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

a) Liquidity risk
b) Market risk
c) Credit risk

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and deployment of risk management framework. The Board of Directors has adopted a Risk Policy, which empowers the management to access and monitoring the risk management parameters along with action taken and the same is updated to Board of

The Company's risk management policies are established to identify and analyse the risks being faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risk faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the result of which are reported to the audit committee.

a) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The interest payments on variable interest rate loans reflect market forward interest rates at the reporting date and these amounts may change as market interest rates change.

The Company aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities (other than trade payables). The Company also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts reflect the principal amounts that are gross and undiscounted, and exclude the impact of netting agreements.

31 March 2026

		Contractual Cash flows				
	Carrying amount	**Total**	**Upto 1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Trade payables	649.82	649.82	649.82			
	649.82	**649.82**	**649.82**	**-**	**-**	**-**

31 March 2025

		Contractual Cash flows				
	Carrying amount	**Total**	**Upto 1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Trade payables	775.11	775.11	775.11			
	775.11	**775.11**	**775.11**	**-**	**-**	**-**

b) Market risk

Market risk is the risk that results from changes in market prices - such as foreign exchange rates, interest rates and others – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company uses derivatives to manage market risks.

i) Foreign currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated. The functional currency for the Company is Indian Rupees. The currencies in which these transactions are primarily is US dollars. The Company does not enter into any derivative instruments for trading or speculative purposes.

c) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade receivables :

Customer credit risk is managed by the respective department subject to Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on individual credit limits as defined by the Company. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis. The calculation is based on historical data of credit losses. The following table provides information about the exposure to credit risk and expected credit loss (ECL) for trade receivables.

The Company uses an allowance matrix to measure the ECL of trade receivables from individual customers, which comprise a very large number of small balances.
Loss rates are based on actual credit loss experience over the past 4 years.

The ageing analysis of the receivables has been considered from the date the invoice falls due.

Trade receivables :	**< 180 days**	**>180 days**	**Provision**	**Total**
31 March 2026	848.51	289.60	105.17	1243.28
31 March 2025	1450.13	110.68	64.63	1625.44

The rise in trade receivables outstanding for more than 180 days is primarily attributable to retention amounts withheld under contractual arrangements and amounts receivable from certain large customers. Based on past recovery trends, these receivables are considered fully recoverable in the normal course of business and, accordingly, are not expected to have any adverse impact on the Company's financial statements.

The movement in the allowance for impairment in respect of trade receivables is as follows:	**31 March 2026**	**31 March 2025**
Balance as at 01 April	(64.63)	-
Amounts written off	(4.40)	(4.88)
Net remeasurement of loss allowance	(36.14)	(59.75)
Balance as at 31 March	**(105.17)**	**(64.63)**

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

40 GAAP Reconciliations

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

(a) Reconciliation of balance sheet as at date of transition 1 April 2024 and as at 31st March 2025

Particulars	Notes to first-time adoption	As at 31 March 2025			As at date of transition 1 April 2024		
		Previous GAAP*	Adjustments	Ind AS	Previous GAAP*	Adjustments	Ind AS
Assets							
Non-current assets							
Property, plant and equipment	1	422.21	(69.58)	352.63	462.18	(69.49)	392.69
Right-of-use assets	2	-	124.92	124.92	-	157.85	157.85
Investment property		473.19	-	473.19	473.19	-	473.19
Other intangible assets		6.97	-	6.97	8.99	-	8.99
Intangible assets under development		1.46	-	1.46	1.46	-	1.46
Financial assets			-			-	
Investments		-	-	-	0.61	-	0.61
Other financial assets		18.76	(1.87)	16.89	17.39	(2.81)	14.58
Deferred tax assets (net)	4	23.60	1.33	24.93	20.66	19.49	40.15
Non-current tax assets (net)		1.79	-	1.79	10.06	-	10.06
Other non current assets		-	-	-	0.33	-	0.33
Total non-current assets		**947.98**	**54.80**	**1002.78**	**994.87**	**105.04**	**1099.91**
Current assets							
Inventories		298.78	-	298.78	275.58	-	275.58
Financial assets							
Trade receivables	3	1690.10	(64.66)	1625.44	2067.98	(140.63)	1927.35
Cash and cash equivalents		46.72	-	46.72	3.75	-	3.75
Other bank balances		1702.70	-	1702.70	822.70	-	822.70
Other financial assets		19.02	-	19.02	23.55	-	23.55
Other current assets		25.89	-	25.89	25.79	-	25.79
Total current assets		**3783.21**	**(64.66)**	**3718.55**	**3219.35**	**(140.63)**	**3078.72**
Total Assets		**4731.19**	**(9.86)**	**4721.33**	**4214.22**	**(35.59)**	**4178.63**
Equity and liabilities							
Equity							
Equity share capital		167.30	-	167.30	167.30	-	167.30
Other equity	2,3,4	3636.56	(68.23)	3568.33	2832.24	(121.14)	2711.10
Total equity		**3803.86**	**(68.23)**	**3735.63**	**2999.54**	**(121.14)**	**2878.40**
Liabilities							
Non-current liabilities							
Financial liabilities							
Borrowings		-	-	-	-	-	-
Lease liabilities	2	-	22.89	22.89	-	51.76	51.76
Provisions		71.70	(37.15)	34.55	71.74	-	71.74
Deferred tax liabilities (net)		-	-	-	-	-	-
Other non-current liabilities		-	-	-	-	-	-
Total non-current liabilities		**71.70**	**(14.26)**	**57.44**	**71.74**	**51.76**	**123.50**
Current liabilities							
Financial liabilities							
Borrowings		-	-	-	208.51	-	208.51
Lease liabilities	2	-	35.48	35.48	-	33.79	33.79
Trade payables							
Total outstanding dues of micro enterprises and small		224.35	-	224.35	174.49	-	174.49
Total outstanding dues of creditors other than micro enterprises and small		550.76	-	550.76	628.37	-	628.37
Other financial liabilities		10.00	-	10.00	10.00	-	10.00
Other current liabilities		70.52	-	70.52	86.67	-	86.67
Provisions		-	37.15	37.15	-	-	-
Current tax liabilities (net)		-	-	-	34.90	-	34.90
Total current liabilities		**855.63**	**72.63**	**928.26**	**1142.94**	**33.79**	**1176.73**
Total liabilities		**927.33**	**58.37**	**985.70**	**1214.68**	**85.55**	**1300.23**
Total equity and liabilities		**4731.19**	**(9.86)**	**4721.33**	**4214.22**	**(35.59)**	**4178.63**

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

(b) Reconciliation of profit or loss for the year ended 31 March 2025

	Notes to first-time adoption	Previous GAAP*	Adjustments	Ind AS
Income				
Revenue from operations		5079.19	-	5079.19
Other income		243.21	0.95	244.16
Total income		**5322.40**	**0.95**	**5323.35**
Expenses				
Cost of materials consumed		2796.62	0.01	2796.63
Purchases of stock-in-trade		-	-	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress		9.34	-	9.34
Employee benefits expense		415.09	3.63	418.72
Finance costs	2	1.62	6.61	8.23
Depreciation and amortization expense	1,2	67.48	33.03	100.51
Other expenses	2,3	929.17	(109.80)	819.37
		4219.32	**(66.52)**	**4152.80**
Profit /(Loss) before tax		**1103.08**	**67.47**	**1170.55**
Tax expense				
Current tax		-	300.81	300.81
Deferred tax	4	-	15.23	15.23
Total income tax expense		-	316.04	316.04
Loss for the year		**1103.08**	**(248.57)**	**854.51**
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Remeasurements of defined benefit (liability) / asset		-	3.63	3.63
Income-tax relating to above item		-	(0.91)	(0.91)
Other comprehensive income for the year		-	**2.72**	**2.72**
Total other comprehensive income for the year		**1103.08**	**(245.85)**	**857.23**

(c) Reconciliation of other equity as at 31 March 2025 and 1 April 2024

	Notes to first-time adoption	As at 31 March 2025	As at 1 April 2024
Other equity as per Previous GAAP (A)		3636.56	2832.24
Add/(Less): Adjustment			
Lease adjustment	2	(4.92)	-
Impairment allowance for expected credit losses	3	(64.63)	(140.64)
Deferred taxes	4	1.32	19.49
Total adjustments (B)		**(68.23)**	**(121.14)**
Shareholder's equity as per Ind AS (A-B)		**3568.33**	**2711.10**

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(d) Notes to first-time adoption

1 **Deemed cost**
The Company has availed the deemed cost exemption as per IND AS 101 in relation to property, plant and equipment and Intangible assets as on the date of transition i.e. 1 April 2024 and hence the Net block carrying amount (as per IGAAP) has been considered as the gross block carrying amount (as per Ind AS) on that the transition date i.e. 1 April 2024.

2 **Lease arrangement**
Under previous GAAP, arrangements that did not take the legal form of lease were accounted for based on the legal form of such arrangements. Under Ind AS, any arrangement (even if not legally structured as lease) which conveys a right to use an asset in return for a payment or series of payments are identified as leases provided certain conditions are met. In case such arrangements are determined to be in the nature of leases, such arrangements are required to be classified into leases as per the requirements of Ind AS 116, Leases. The standard has been applied using the modified retrospective approachon on transition date.

3 **Impairment allowance for expected credit losses**
Under Previous GAAP, the Company has created provision for impairment based on the incurred loss model. Under Ind AS, impairment loss has been determined as per Expected Credit Loss (ECL) model.

4 **Deferred Tax**
Retained earnings and statement of profit & loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

41 Ratios

S.No.	Particulars	Formulae	Numerator	Denominator	Unit	31 March 2026	31 March 2025	Variance	Reasons for Variance
a.	Current ratio	Current assets/ Current liabilities	Current assets	Current liabilities	Times	2.58	4.01	-35.72%	Decrease in trade payable and bank deposits
b.	Return on equity	Net Profits after taxes/ Average shareholder's equity	Net profits after taxes- Exceptional items	Average shareholder's equity	%	2.95%	35.40%	-91.67%	Dividend payout and reduction in profit
c.	Inventory turnover ratio	Sales/ Average inventory	Net sales	Average inventory	Times	13.37	17.69	-24%	Decrease in sale and increase in inventories
d.	Trade receivables turnover ratio	Sales/ Average accounts receivable	Net sales	Average accounts receivable	Times	2.93	3.20	-8%	
e.	Trade payables turnover ratio	Purchases/ Average accounts payable	Purchases	Average accounts payable	Times	0.77	0.90	-14%	
f.	Net capital turnover ratio	Sales/ Working capital	Net sales	Current assets - Current liabilities	Times	3.66	1.82	101%	Decrease in sales and working capital
g.	Net profit ratio	Net profits after taxes/ Net sales	Net profits after taxes- Exceptional items	Net sales	%	0.12%	16.82%	-99.28%	Decrease in sales and increase in expenses
h.	Return on capital employed	Earning before interest and taxes / Capital employed	Earning before interest and taxes	Total equity - Intangible assets - Intangible assets under development + Non current borrowing + Current borrowings + Deferred tax liabilities	%	5.33%	31.63%	-83.15%	Decrease in profit

42 Benami property
There are no proceeding initiated or pending against the Company as at 31 March 2026 and 31 March 2025, under Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016).

43 Wilful defaulter
The Company is not declared a wilful defaulter by any bank or financial Institution or other lender.

44 Undisclosed incomes
The Company has no such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other provisions of the Income T

45 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries) except as disclosed below. The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

46 Struck off companies
The Company has not entered into any transactions with the companies struck off as per Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

47 There are no loans or advances in the nature of loans are granted to promoters, directors, KMP's and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person, that are :
a) repayable on demand; or
b) without specifying any terms or period of repayment

48 Compliance with number of layers of companies prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

49 The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

As per our Report of even date attached

for Kothari Mody Kenia and Associates
Chartered Accountants
ICAI Firm Registration Number: 154059W

VIRTI NAILESH KOTHARI
Digitally signed by VIRTI NAILESH KOTHARI
Date: 2026.05.11 22:15:15 +05'30'

Virti Kothari
Partner
Membership No.: 175072
Place: Mumbai
Date: 11 May 2026

for and on behalf of the Board of Directors of
Clean Coats Private Limited
CIN : U28920MH1999PTC123428

AKSHAT SETH
Digitally signed by AKSHAT SETH
Date: 2026.05.11 21:40:17 +05'30'

Akshat Seth
Director
DIN: 10039820
Place: New Delhi

AJAY MADHUSUDAN KAPADIA
Digitally signed by AJAY MADHUSUDAN KAPADIA
Date: 2026.05.11 21:32:33 +05'30'

Ajay Madhusudan Kapadia
Director
DIN: 10576222
Place: New Delhi