JK Maxx Paints Limited
Balance sheet as at 31 March 2026
(All amounts are in Rupees Crores, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	79.76	81.61
Capital work-in-progress	2A	2.51	3.53
Goodwill (Acquired through business combination)		160.23	160.23
Other Intangible assets	2B	86.81	67.93
Intangible assets under development	2C	1.44	-
Right-of-use assets	3	0.84	0.50
Financial assets			
(i) Other financial assets	4	2.14	4.46
Other non-current assets	5	0.07	-
Total non-current assets		**333.80**	**318.26**
Current assets			
Inventories	6	34.86	27.68
Financial assets:			
(i) Trade receivables	7	22.61	22.43
(ii) Cash and cash equivalents	8	10.46	6.11
(iii) Bank balances other than (ii) above	9	1.39	6.47
(iv) Other financial assets	10	9.11	1.72
Current tax assets (net)	11	2.07	1.60
Other current assets	12	11.83	8.50
Total current assets		**92.33**	**74.51**
Assets held for sale		-	0.16
Total assets		**426.13**	**392.93**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	265.40	205.40
Instruments Entirely Equity In Nature	13A	200.00	200.00
Other equity	14	(153.84)	(100.77)
Total equity		**311.56**	**304.63**
Liabilities			
Non-current liabilities			
Financial liabilities:			
(i) Lease liabilities	15	0.40	0.09
(ii) Others	16	0.53	4.52
Provisions	17	-	-
Deferred tax liabilities (net)	18	13.34	17.06
Total non-current liabilities		**14.27**	**21.67**
Current liabilities			
Financial liabilities:			
(i) Borrowings	19	34.05	1.46
(ii) Lease liabilities	20	0.32	0.25
(iii) Trade payables	21		
(a) Total outstanding dues of micro enterprises and small enterprises		22.71	6.14
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		39.43	55.56
(iv) Other financial liabilities	22	0.58	0.51
Other current liabilities	23	1.76	1.89
Provisions	24	1.45	0.82
Total current liabilities		**100.30**	**66.63**
Total liabilities		**114.57**	**88.30**
Total equity and liabilities		**426.13**	**392.93**
Material Accounting Policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Gupta Vaish & Co.
Chartered Accountants
ICAI Firm Regn No 005087C

Rajendra Gupta
Partner
Membership No: 073250

GUPTA VAISH & CO. KANPUR Chartered Accountants

Place Gurugram
Dated 06-05-2026

For and on behalf of the Board of Directors

Prabhat Srivastava
Company Secretary
Membership No: 31295

A.K. Saraogi
Director
DIN 00130805

Dr. Raghavpat Singhania
Managing Director
DIN 02426556

JK Maxx Paints Limited
Statement of profit and loss for the year ended 31 March 2026
(All amounts are in Rupees Crores, unless otherwise stated)

	Notes	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Income			
Revenue from operations	25	394.09	262.42
Other income	26	0.93	1.78
Total income (I)		**395.02**	**264.20**
Expenses			
Cost of materials consumed	27	147.57	131.31
Purchase of traded goods		92.66	57.16
Changes in inventories of finished goods, work-in-progress and traded goods	28	(3.88)	0.37
Employee benefits expenses	29	15.01	12.72
Finance costs	30	0.33	0.17
Depreciation and amortization expenses	31	28.77	22.31
Selling & Distribution expenses	32	75.88	55.76
Business Support Services	33	50.38	-
Other expenses	34	44.51	45.70
Total Expenses (II)		**451.23**	**325.50**
(Loss) before exceptional items and tax (I) - (II)		**(56.21)**	**(61.30)**
Exceptional Items - Statutory impact of new Labour Codes		0.83	-
(Loss) before tax (III)		**(57.04)**	**(61.30)**
Tax expense:			
Current tax		-	-
Earlier years tax adjustments		-	(0.37)
Deferred tax		(3.72)	(3.72)
Total tax expense		**(3.72)**	**(4.09)**
(Loss) for the year (IV)		**(53.32)**	**(57.21)**
Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss			
Remeasurement gains/(loss) of defined benefit plans		0.25	(0.05)
Other comprehensive income/ (loss) for the year, net of tax (V)		**0.25**	**(0.05)**
Total comprehensive (loss) for the year, net of tax (IV+V)		**(53.07)**	**(57.26)**
Earnings per equity share (Face value of Rs. 10 each)	35		
Basic (in Rs.)		(2.39)	(3.19)
Diluted (in Rs.)		(1.26)	(1.51)
Material Accounting Policies	1		

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

As per our report of even date.

For Gupta Vaish & Co.
Chartered Accountants
ICAI Firm Regn. No. 005087C

For and on behalf of the Board of Directors

Rajendra Gupta
Partner
Membership No: 073250

Prabhat Srivastava
Company Secretary
Membership No: 31295

A.K. Saraogi
Director
DIN: 00130805

Dr. Raghavpat Singhania
Managing Director
DIN: 02426556

Place : Gurugram
Dated 06-05-2026

JK Maxx Paints Limited
Statement of Changes in Equity for the period ended 31 March 2026
(All amounts are in Rupees Crore, unless otherwise stated)

(a) Share capital

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year *(20,54,00,000 Equity shares of Rs. 10 each issued, subscribed and fully paid)*	205.40	154.40
Changes in equity share capital during the year *(6,00,00,000 Equity shares of Rs. 10 each issued, subscribed and fully paid)*	60.00	51.00
Balance at the end of the year *(26,54,00,000 Equity shares of Rs. 10 each issued, subscribed and fully paid)*	**265.40**	**205.40**

(b) Other equity

	Retained earnings (including Other Comprehensive Income) (Restated)	Total
Balance as at 01 April 2024	(43.51)	(43.51)
(Loss) for the period	(57.21)	(57.21)
Other comprehensive (loss) for the period	(0.05)	(0.05)
Total comprehensive (loss) for the period	**(100.77)**	**(100.77)**
Balance as at 31 March 2025	**(100.77)**	**(100.77)**

	Retained earnings (including Other Comprehensive Income)	Total
Balance as at 01 April 2025	(100.77)	(100.77)
(Loss) for the period	(53.32)	(53.32)
Other comprehensive income for the period	0.25	0.25
Total comprehensive (loss) for the period	**(53.07)**	**(53.07)**
Balance as at 31 March 2026	**(153.84)**	**(153.84)**

Material Accounting Policies
The accompanying notes are an integral part of the financial statements.
As per our report of even date.

For Gupta Vaish & Co.
Chartered Accountants
ICAI Firm Regn. No. 005087C

Rajendra Gupta
Partner
Membership No: 073250

GUPTA VAISH & CO. KANPUR Chartered Accountants

Place : Gurugram
Dated : 06-05-2026

For *and on behalf of the Board of Directors*

Prabhat Srivastava
Company Secretary
Membership No: 31295

A.K. Saraogi
Director
DIN: 00130805

Dr. Raghavpat Singhania
Managing Director
DIN: 02426556

JK Maxx Paints Limited
Cash flow statement for the year ended 31 March 2026
(All amounts are in Rupees Crores, unless otherwise stated)

	For the Year ended 31 March 2026	For the Year ended 31 March 2025
A. Cash Flow from Operating Activities		
Net Profit before tax	(57.04)	(61.30)
Adjustment for :		
Depreciation & amortization expenses	28.77	22.31
Net loss on the disposal of asset held for sale	0.04	0.40
Interest expense	0.29	0.16
Interest income	(0.90)	(1.54)
Expected Credit loss for trade receivables/advances	0.17	0.14
Profit on sale of investment	-	(0.20)
Net Loss on foreign currency transactions	-	0.01
Operating (Loss) Before Working Capital Changes	**(28.67)**	**(40.02)**
Working capital adjustments :-		
Increase in trade payables	0.44	27.81
(Decrease)/Increase in other financial liabilities	(3.92)	4.01
Increase/(Decrease) in other liabilities	0.06	(1.93)
Increase/(Decrease) in provisions	0.63	(0.77)
(Increase) in inventories	(7.18)	(12.36)
(Increase) in Trade receivables	(0.35)	(8.89)
(Increase) in other assets	(4.22)	(3.02)
Decrease in other financial assets	0.01	1.80
Cash Used In Operations	**(43.20)**	**(33.37)**
Less : Income Tax Paid (inclusive of tax deducted at source)	(0.47)	1.23
Net Cash used in operating activities	**(43.67)**	**(32.14)**
B. Cash Flow from Investing Activities		
Proceed from maturity of fixed deposit	1.06	16.81
Investment in fixed deposit	-	(14.21)
Acquisition/Purchase of property, plant & equipment	(46.57)	(42.72)
Sale of property, plant & equipment	0.12	0.84
Investment in Equity, Mutual funds & Bonds	-	(17.00)
Sale of Investment	-	17.20
Interest received	0.67	1.96
Net Cash Used In Investing Activities	**(44.72)**	**(37.12)**
C. Cash Flow from Financing Activities		
Proceeds/(Repayment) of current borrowings	32.59	1.44
Proceed from share capital	60.00	51.00
Payment towards principal portion of lease liability	0.38	(0.24)
Interest paid on lease liability	(0.09)	(0.04)
Interest Paid	(0.14)	(0.12)
Net Cash From Financing Activities	**92.74**	**52.04**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**4.35**	**(17.22)**
Cash and Cash Equivalents at the beginning of the year	6.11	23.33
Cash and Cash Equivalents at the end of the year	10.46	6.11
	4.35	**(17.22)**

Notes :

i) Cash and cash equivalents includes cash in hand and bank balances including Fixed Deposits below 3 months.
ii) The Statement of cash flows has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of cash flows'
Material Accounting Policies 1

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

As per our report of even date

For Gupta Vaish & Co.
Chartered Accountants
ICAI Firm Regn. No. 005087C

Rajendra Gupta
Partner
Membership No: 073250

GUPTA VAISH & CO. KANPUR Chartered Accountants

Place : Gurugram
Dated : 06-05-2026

For *and on behalf of the Board of Directors*

Prabhat Srivastava
Company Secretary
Membership No: 31295

A.K. Saraogi
Director
DIN: 00130805

Dr. Raghavpat Singhania
Managing Director
DIN: 02426556

JK Maxx Paints Limited

SCHEDULE OF FIXED ASSETS ATTACHED TO AND FORMING PART OF BALANCE SHEET AS AT 31-03-2026

Note No.2 & 3

(₹ in Crore)

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION / IMPAIRMENT					NET BLOCK	
	AS ON 01.04.2025	ADDITIONS	SALE / ADJUSTMENTS	TOTAL	UPTO 31.03.2025	USEFUL LIFE (In Year)	DEPRECIATION FOR THE YEAR	SALE / ADJUSTMENTS	TOTAL	WDV AS ON 31.03.2026	WDV AS ON 31.03.2025
2 - PROPERTY, PLANT & EQUIPMENTS											
Factory Building	9.76	-	-	9.76	0.21	30.00	0.31	-	0.52	9.24	9.55
Non Factory Euildings (Temporary Construction)	-	1.50		1.50	-	3.00	0.50	-	0.50	1.00	-
Plant & Machinery (Data Processing Equipments)	0.26	-	-	0.26	0.09	15.00	0.09	-	0.18	0.08	0.17
Plant & Machinery (Electl Fttngs & Off Equip)	4.47	-	-	4.47	0.21		0.43	-	0.64	3.83	4.26
Plant & Machinery (Electrical Installation)	0.06	-	-	0.06	-		0.01	-	0.01	0.05	0.06
Plant & Machinery (Fire Fighting Equipments)	-	-	-	-	-		-	-	-	-	-
Plant & Machinery (general)	51.83	-	-	51.83	1.67		3.32	-	4.99	46.84	50.16
Plant & Machinery (Lab Equipments)	0.92	0.71	-	1.63	0.08		0.12	-	0.20	1.43	0.84
Plant & Mahinery (AC,Coolers,Refridgerators)	0.30	-	-	0.30	0.03		0.06	-	0.09	0.21	0.27
Vehicles	0.12	-	-	0.12	0.03	8.00	0.03	-	0.06	0.06	0.09
Furniture & Fixture	0.40	0.02	-	0.42	0.03	10.00	0.04	-	0.07	0.35	0.37
Office Equipments	0.26	0.01	-	0.27	0.03	5.00	0.06	-	0.09	0.18	0.23
Other Assets	20.64	9.35	-	29.99	5.04	3.00	8.46	-	13.50	16.49	15.60
			-								
Total - 2	**89.02**	**11.59**	-	**100.60**	**7.41**	-	**13.43**	-	**20.85**	**79.76**	**81.61**
2A- Capital Work-in Progress											
Capital WIP (Electrical Equipment)	0.03	-	-	0.03	-	-	-	-	-	0.03	0.03
Capital WIP (Plant & Machinery)	3.50	-	2.84	0.66	-	-	-	-	-	0.66	3.50
Capital WIP (Others)	-	1.82	-	1.82	-	-	-	-	-	1.82	-
Total - 2A	**3.53**	**1.82**	**2.84**	**2.51**	-		-	-	-	**2.51**	**3.53**
2B - INTANGIBLE ASSETS											
Brand/Trademark	14.50	-	-	14.50	3.26	10.00	1.45	-	4.71	9.79	11.24
Distribution Network	14.25	-	-	14.25	9.87	3.00	4.38	-	14.25	-	4.38
Non Compete Agreement	16.52	-	-	16.52	7.43	5.00	3.30	-	10.74	5.78	9.09
Technical Know-how	55.78	-	-	55.78	12.56	10.00	5.58	-	18.14	37.64	43.22
Other Intangible Assets - Tenancy Rights	-	33.60	-	33.60	-	-	-	-	-	33.60	-
Total - 2B	**101.05**	**33.60**	-	**134.65**	**33.12**		**14.72**	-	**47.84**	**86.81**	**67.93**
2C - INTANGIBLE ASSETS UNDER DEVELOPMENT											
Computer Software	-	1.44	-	1.44	-	-	-	-	-	1.44	-
Total - 2C	-	**1.44**	-	**1.44**	-		-	-	-	**1.44**	-
3- Right to Use of Assets											
LAND - Leasehold	0.36	-	-	0.36	0.16	-	-	-	0.16	0.20	0.20
RIGHT OF USE ASSETS	0.93	0.96	-	1.89	0.63	-	0.62	-	1.25	0.64	0.30
Total - 3	**1.29**	**0.96**	-	**2.25**	**0.79**	-	**0.62**	-	**1.41**	**0.84**	**0.50**
GRAND TOTAL	**194.89**	**47.97**	**2.84**	**240.01**	**41.32**	-	**28.77**	-	**70.10**	**169.92**	**153.57**

GUPTA VAISH & CO. KANPUR Chartered Accountants

The Table below provides details regarding the ageing for capital work in progress

As at 31 March 2026

	Amount in CWIP in a period of				Total As at 31 March 2026
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years	
Project in Progress	1.82	0.69	-	-	2.51
Projects Temporarily suspended	-	-	-	-	-
	1.82	0.69	-	-	2.51

As at 31 March 2025

	Amount in CWIP in a period of				Total As at 31 March 2025
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years	
Project in Progress	3.53	-	-	-	3.53
Projects Temporarily suspended	-	-	-	-	-
	3.53	-	-	-	3.53

As at 31 March 2026

	Amount in Intangible Assets under development in a period of				Total As at 31 March 2026
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years	
Project in Progress	1.44	-	-	-	1.44
Projects Temporarily suspended	-	-	-	-	-
	1.44	-	-	-	1.44

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	Amount
Opening Balance	**0.34**
Addition	0.96
Deletions	-0.11
Accretion of Interest	0.09
Payment of lease liabilities	-0.56
Closing Balance	**0.72**
Current	0.32
Non-current	0.40

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 and March 31,2025 on an undiscounted basis.

Particulars	Amount
Less than one year	0.32
One to five years	0.40
More than five years	-
	0.72

Particulars	Amount
Depreciation expense of right-of-use assets	0.62
Interest expense on lease liabilities	0.09
Total amount recognised in profit or loss	**0.71**

GUPTA VAISH & CO. KANPUR Chartered Accountants

JK Maxx Paints Limited

Notes to financial statements for year ended 31 March 2026

(All amounts are in rupees Crores, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
4 Non-Current Financial Assets - Others		
(Unsecured, Considered good unless otherwise stated)		
(Carried at Amortised Cost, unless otherwise stated)		
Fixed deposits with maturity more than 12 months from the reporting date*	1.18	3.84
Interest accrued on fixed deposits	0.02	0.08
Security Deposits	0.94	0.54
	2.14	**4.46**

*includes Rs. 1.08 Crores (31 March 2025 Rs.3.82 Crores) pledged against overdraft /other commitments.

5 Other Non-Current Assets		
Deposit under protest with Government authorities	0.07	-
	0.07	-

6 Inventories		
(Valued at lower of cost and net realisable value, unless otherwise stated)		
Raw materials	19.24	15.50
Work-in-process	0.12	-
Finished goods	10.55	6.33
Traded goods	1.29	1.75
Packing Material	3.62	4.10
Consumable stores and spares	0.04	-
	34.86	**27.68**

7 Current Financial Assets - Trade Receivables		
(Carried at Amortised Cost, unless otherwise stated)		
Considered good - secured	-	-
Considered good - unsecured	22.61	22.43
Receivables - credit impaired	0.52	0.14
	23.13	22.57
Less: Allowance for Credit impaired trade receivables	-0.52	(0.14)
	22.61	**22.43**

Trade receivable Ageing Schedule As at 31 March 2026

As at 31 March 2026

		Outstanding for following periods from due date of payment				
Particulars	**Total 31 March 2026**	**Less than 6 months**	**6 months - 1 Year**	**1-2 Year**	**2-3 Year**	**More Than 3 Year**
(i) Undisputed Trade receivables-Considered Good	22.61	15.38	5.79	1.43	0.01	-
(ii) Undisputed Trade receivables-credit impaired	0.52	-	0.22	0.28	0.02	-
(iii) Disputed Trade receivables-Credit impaired	-	-	-	-	-	-
	23.13	**15.38**	**6.01**	**1.71**	**0.03**	-
(iv) Undisputed Trade receivables-Provision for impairment	(0.52)	-	(0.22)	(0.28)	(0.02)	-
	22.61	**15.38**	**5.79**	**1.43**	**0.01**	-

GUPTA VAISH & CO. KANPUR Chartered Accountants

	As at 31 March 2026	As at 31 March 2025

Trade receivable Ageing Schedule As at 31 March 2025

As at 31 March 2025

Particulars	Total 31 March 2025	Outstanding for following periods from due date of payment				
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Year	More Than 3 Year
(i) Undisputed Trade receivables-Considered Good	22.43	21.26	1.07	0.10	-	-
(ii) Undisputed Trade receivables-credit impaired	0.14	-	-	-	0.14	
(iii) Disputed Trade receivables-Credit impaired	-	-	-	-	-	-
	22.57	**21.26**	**1.07**	**0.10**	**0.14**	-
(iv) Undisputed Trade receivables-Provision for impairment	(0.14)	-	-	-	(0.14)	-
	22.43	**21.26**	**1.07**	**0.10**	-	-

No trade receivable are due from directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due from firms or private companies respectively in which any director is a partner or a director or a member.

Trade receivables are non-interest bearing and are generally on terms of below 90 days payment.

8 Current Financial Assets - Cash and Cash equivalents

Balance with banks:		
- In current accounts	10.46	1.54
-Fixed Deposits with original maturity of upto 3 months from the reporting date	-	4.56
Cash in hand	-	0.01
	10.46	**6.11**

9 Current Financial Assets - Other Bank Balances

Fixed deposits with original maturity of more than 3 months but upto one year	1.38	6.46
Interest accrued on fixed deposits	0.01	0.01
	1.39	**6.47**

*Fixed Deposit Rs.1.37 Crores (31 March 2025 - 3.41 Crores) pledged against overdraft/ other commitments.

10 Current Financial Assets - Others

Fixed deposits with original maturity of more than 12 months and remaining maturity of less than 12 months from the reporting date	7.78	1.10
Interest accrued on fixed deposits	0.45	0.62
Government grants receivable	0.88	-
	9.11	**1.72**

*Fixed Deposits due upto one year having original maturity period more than 12 months include deposit of Rs. 7.78 Crores (31 March 2025 - 1.10 Crores) pledged against overdraft /other commitments.

11 Current Tax Assets (Net)

Advance tax	1.03	1.03
TDS on Interest Received	0.09	0.43
TDS Others	0.85	0.04
TCS on Purchase	0.10	0.10
	2.07	**1.60**

12 Other Current Assets

Balances with Government authorities (ITC of GST)	10.00	7.94
Prepaid Expenses	0.19	0.17
Advances to Suppliers	1.64	0.39
	11.83	**8.50**

No advances are due from directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due from firms or private companies respectively in which any director is a partner or a director or a member.

GUPTA VAISH & CO. KANPUR Chartered Accountants

JK Maxx Paints Limited
Notes to financial statements for year ended 31 March 2026
(All amounts are in rupees Crores, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
13 Share capital		
Authorised:		
32,10,00,000 (31 March 2025 : 22,10,00,000) equity shares of Rs.10/- each)	321.00	221.00
21,50,00,000 (31 March 2025 : 21,50,00,000) 7% Non Cummulative Compulsory Convertible Preference Shares of Rs.10/- each)	215.00	215.00
	536.00	**436.00**
Issued, subscribed & fully paid up:		
(26,54,00,000 equity shares of Rs. 10 each and previous year 20,54,00,000 equity shares of Rs. 10 each)	265.40	205.40
JK Cement Limited- the parent company is the promotor of the Company	**265.40**	**205.40**
13A Instruments Entirely Equity In Nature		
Issued, subscribed & fully paid up:		
Balance at the beginning of the year	200.00	200.00
7%, 20,00,00,000 Non Cummulative Compulsory Convertible Preference Shares of Rs.10/- each		
Balance at the end of the year	**200.00**	**200.00**
14 Other equity		
a. General reserve		
Retained earnings		
Balance at the beginning of the year	(100.77)	(43.51)
Add: (Loss) for the year	(53.32)	(57.21)
Add: Other Comprehensive income/(loss) for the year	0.25	(0.05)
	(153.84)	**(100.77)**

*Shareholders holding more than 5% equity shares of Rs.10 each in the company

	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Percentage	No. of Shares	Percentage
JK Cement Limited	26,54,00,000	100%	20,54,00,000	100%

Terms and rights attached to equity shares

There are only 1 class of Equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares 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.

Reconciliation of number of shares outstanding at the beginning and end of the period :

	Number of Shares	Amount		Number of Shares	Amount
Outstanding as at 01.04.2025	20,54,00,000	205.40	Outstanding as at 01.04.2024	15,44,00,000.00	154.40
Equity Shares issued during the year	6,00,00,000	60.00	Equity Shares issued during the year	5,10,00,000.00	51.00
Outstanding as at 31 March' 2026	**26,54,00,000**	**265.40**	**Outstanding as at 31 March' 2025**	**20,54,00,000**	**205.40**

Terms and rights attached to 7% Non Cummulative Compulsory Convertible Preference Shares

The Company has a single class of Preference Share Capital. These shares carry a 7% non-cumulative dividend rate. In accordance with the terms of the issue, each preference share is Compulsorily Convertible into one equity share of Rs. 10 each at par. The conversion may be exercised at the option of the shareholder at any time during the tenure, provided that such conversion occurs no later than 20 years from the date of allotment. Since the instrument is compulsorily convertible into a fixed number of equity shares, it is classified under Other Equity in the financial statements.

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	As at 31 March 2026	As at 31 March 2025
15 Non-Current Financial Liabilities - Lease Liabilities		
Lease Liabilities	0.40	0.09
	0.40	**0.09**
16 Non-Current Financial Liabilities - Others		
Security Deposits	0.53	4.52
	0.53	**4.52**
17 Non-Current Provisions		
- Gratuity	-	-
- Leave encashment	-	-
	-	

18 Deferred Tax Liabilities (net)

A. The balance comprises temporary differences attributable to:

Deferred tax liabilities		
Property, plant and equipment	13.34	17.06
Deferred tax assets		
Unabsorbed depreciation & Losses	-	
	13.34	**17.06**

B. Movement in deferred tax balances

	As at 31 March 2025	Recognized in P&L	Recognized in OCI	As at 31 March 2026
Deferred tax liabilities				
Property, plant and equipment	17.06	(3.72)	-	13.34
Sub- total	**17.06**	**(3.72)**	-	**13.34**
Deferred tax liability	**17.06**	**(3.72)**	-	**13.34**

C. Amounts recognised in profit or loss

Current tax expense		
Current year	-	-
Deferred tax charged/(credit)		
Origination and reversal of temporary differences		**(3.72)**
Earlier year Tax Adjustment		-
Total Tax Expense		**(3.72)**

D. Amounts recognised in Other Comprehensive Income

	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Before tax	Tax (Expense)/ Income & Exchange difference	Net of tax	Before tax	Tax (Expense)/ Income & Exchange difference	Net of tax
Remeasurements of defined benefit liability	(0.25)	-	(0.25)	0.05	-	0.05
	(0.25)	-	**(0.25)**	**0.05**	-	**0.05**

19 Current Financial Liabilities - Borrowings
(Carried at Amortised Cost, except otherwise stated

Loan repayable on demand (Secured)		
- From banks	-	1.46
Loan repayable on demand (Unsecured)		
- From Related Party	34.05	-
	34.05	**1.46**

20 Current Financial Liabilities - Lease

Lease Liabilities	0.32	0.25
	0.32	**0.25**

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	As at 31 March 2026	As at 31 March 2025
21 Current Financial Liabilities - Trade Payables		
(Carried at Amortised Cost, unless otherwise stated)		
(a) Total outstanding dues of micro enterprises and small enterprises	22.71	6.14
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	39.43	55.56
	62.14	**61.70**

Trade Payable Ageing Schedule as at 31 March 2026

	Particulars	Total 31 March 2026	Outstanding for following periods from due date of payment				
			Unbilled (not due)	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
(i)	Micro enterprises and small enterprises	22.71	-	22.70	0.01	-	-
(ii)	Creditors other than micro enterprises and small enterprises	39.43	10.37	29.04	0.01	0.01	-
(iii)	Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv)	Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
		62.14	**10.37**	**51.74**	**0.02**	**0.01**	**-**

Trade Payable Ageing Schedule as at 31 March 2025

	Particulars	Total 31 March 2025	Outstanding for following periods from due date of payment				
			Unbilled (not due)	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
(i)	Micro enterprises and small enterprises	6.14	-	6.14	-	-	-
(ii)	Creditors other than micro enterprises and small enterprises	55.56	6.94	48.56	0.05	0.01	-
(iii)	Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv)	Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
		61.70	**6.94**	**54.70**	**0.05**	**0.01**	**-**

Based on the information available with the Company regarding the status of suppliers as defined under MSMED Act,2006, there was no principal amount overdue and no interest was payable to the Micro, Small and Medium Enterprises on 31 March 2026 as per the terms of contract.

Trade payables are non-interest bearing and are generally on terms of below 90 days.

22 Current Financial Liabilities - Others		
Employee dues	0.58	0.51
	0.58	**0.51**
23 Other Current Liabilities		
Statutory dues payable	0.93	0.55
Advance from customers	0.83	1.34
	1.76	**1.89**
24 Current Provisions		
Employee benefits		
- Gratuity	1.25	0.53
- Leave Encashment	0.20	0.29
	1.45	**0.82**

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Notes to financial statements for year ended 31 March 2026
(All amounts are in rupees Crores, unless otherwise stated)

	For the Year ended 31 March 2026	For the Year ended 31 March 2025
25 Revenue from operations		
Sale of finished goods	261.04	146.93
Sale of traded goods	131.17	114.33
Total (i)*	**392.21**	**261.26**
Other operating revenues		
Claims realised	-	0.01
Government grants	0.88	-
Sale - Others	1.00	1.15
Total (ii)	**1.88**	**1.16**
Revenue from operations [(i) + (ii)]	**394.09**	**262.42**

***Reconciliation of Revenue as per Contract Price and as recognized in the Statement of Profit and Loss**

Revenue as per Contract Price	601.98	468.47
Less: Discounts and Incentives**	(209.77)	(207.21)
Total Revenue from operations	**392.21**	**261.26**

**Includes variable considerations which are included in the transaction price determined at the inception of the contract.

	For the Year ended 31 March 2026	For the Year ended 31 March 2025
26 Other Income		
Interest income from financial assets measured at amortised cost		
- from bank deposits	0.89	1.46
- from others	0.01	0.08
Profit on sale of current investment (net)	-	0.20
Miscellaneous income	0.03	0.04
	0.93	**1.78**

27 Cost of Materials Consumed		
Opening inventory (A)	19.60	6.87
Purchases (B)	147.21	144.04
Closing inventory (C)	(19.24)	(19.60)
Total (A+B-C)	**147.57**	**131.31**

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	For the Year ended 31 March 2026	For the Year ended 31 March 2025
28 Changes in Inventories of Finished Goods, Work-in-Progress and Traded Goods		
Closing Inventory		
Work-in-progress	0.12	-
Finished goods	10.55	6.33
Traded Goods	1.29	1.75
Total (A)	**11.96**	**8.08**
Opening Inventory		
Work-in-progress	-	-
Finished goods	6.33	7.39
Traded Goods	1.75	1.06
Total (B)	**8.08**	**8.45**
Total (B-A)	**(3.88)**	**0.37**
29 Employee Benefit Expenses		
Salaries and wages	13.26	11.88
Contribution to provident and other funds	0.76	0.47
Staff welfare expenses	0.99	0.37
	15.01	**12.72**
30 Finance Costs		
Interest expenses	0.20	0.12
Interest expenses on Lease liabilities	0.09	0.04
Exchange rate differences regarded as an adjustment to borrowing costs	0.04	0.01
	0.33	**0.17**
	0.33	**0.17**
31 Depreciation and Amortisation Expense		
Depreciation on property,plant & equipment (Refer note 2)	13.43	7.34
Amortisation on intangible assets (Refer note 2B)	14.72	14.72
Depreciation on Right of use assets (Refer note 3)	0.62	0.25
	28.77	**22.31**
32 Selling & Distribution Expenses		
Sales promotion and other selling expenses	10.06	11.89
Advertisement and publicity	29.37	28.84
Freight & Handling outward	36.45	15.03
	75.88	**55.76**
33 Business Support Services		
Business Support Services	50.38	-
	50.38	**-**

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	For the Year ended 31 March 2026	For the Year ended 31 March 2025
34 Other Expenses		
Packing material consumed	27.95	24.22
Stores and spares consumed	0.34	1.56
Repairs and maintenance:		
- Buildings	0.09	0.16
- Plant and machinery	0.61	0.29
- Other Assets	0.83	0.14
Other manufacturing expenses	5.16	5.43
Rent	2.00	3.63
Rates and taxes	0.30	0.04
Insurance	0.37	0.17
Power and fuel	1.97	1.57
Travelling and conveyance	2.01	2.60
Expected Credit loss for trade receivables/advances	0.17	0.14
Loss on disposal of property, plant & equipment	0.04	0.40
Legal & professional expenses	0.74	1.23
Computer Running & Maint. Expenses	0.10	0.03
Charges General	0.10	1.99
Miscellaneous expenses #	1.73	2.10
	44.51	**45.70**
# Details of Payments to Statutory Auditors		
As auditor:		
Audit fees including limited review fees	0.04	0.04
For other services	0.01	0.01
	0.05	**0.05**

35 Earning Per Share		
Total profit for the year attributable to Equity shareholders (In Crores)	(53.32)	(57.21)
Weighted average number of equity shares of Rs. 10/- each (In Crores)	22.30	17.91
EPS - Basic (Rs.)	**(2.39)**	**(3.19)**
Weighted average number of equity shares including potential equity shares of Rs. 10/- each (In Crores)	**42.30**	**37.91**
EPS - Diluted (Rs.)	**(1.26)**	**(1.51)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

<----------*The space below has been left blank intentionally*---------->

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JK Maxx Paints Limited
Notes to Financial Statements for the year ended 31 March 2026
(All amounts are in rupees Crores, unless otherwise stated)

36 Related parties

1 (a) Parties having direct or indirect control over the Company with whom we have made transactions during the year:-

i) JK Cement Limited	Parent Company

(b) Director, Key Management Personnel & their Relatives:

i) Dr. Raghavpat Singhania	Managing Director
ii) Shri A.K. Saraogi	Director
iii) Shri Prabhat Srivastava	Company Secretary

(2) Following are the transactions with related parties as defined under section 188 of Companies Act 2013 and Ind AS 24.

	For the year ended 31 March 2026	For the year ended 31 March 2025
Parent Company		
JK Cement Limited	100%	100%
Nature of Transactions		
Sale Made to related party	392.11	251.87
Expenses Reimbursement/Paid	(27.99)	(18.79)
Business Support Service	(59.45)	-
Interest Expense	(0.05)	-
Loan received from related party		
JK Cement Limited	(34.00)	-
Share Capital		
Issue of Equity shares	(60.00)	(51.00)
Total amount of balance outstanding as at the year end		
Trade payable	-	16.00
Trade Receivable	6.88	-
Unsecured Loan	34.05	-

All transactions are carried in ordinary course of business at arm's length price and inclusive of GST.

37 Contingent Liabilities, Contingent assets and commitments

(A) Contingent Liabilities		
a) Common effluent treatment plant (CETP) demand of CETP and	-	0.24
b) GST*	1.34	-
(B) Commitments		
a) Capital Commitement	1.04	-

*Disputes are primarily on account of disallowances of input credits (including interest & penalty), etc.

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38 Employee benefits

The Company contributes to the following post-employment defined benefit plans in India.

Defined Contribution Plans:

The Company makes contributions towards provident fund and superannuation fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

	For the year ended 31 March 2026	For the Year ended 31 March 2025
Contribution to Government Provident Fund	0.76	0.47

Gratuity :

The Company has a funded defined benefit gratuity plan. Every employee who has completed five years or more of service eligible for payment of gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act,1972 as amended. The Company makes annual contributions under a group gratuity plan to Life Insurance Corporation of India ("LIC") of an amount advised by LIC.

The plan exposes the Company to actuarial risks such as interest rate risk, investment risk, longevity risk and inflation risk.

The following table sets out the funded status of the gratuity and the amounts recognized in the Company's financial statements as at 31 March 2026 and as at 31 March 2025:

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Change in benefit obligation		
Benefit Obligation at the beginning of the year	1.38	1.21
Current Service Cost	0.21	0.17
Interest cost on the DBO	0.08	0.08
Past Service Cost	0.83	0.00
Benefits Paid	(0.20)	(0.16)
Actuarial (gain) / loss-experience	0.01	0.01
Actuarial (gain) / loss-financial assumptions	(0.08)	0.06
Benefit Obligation at the end of the year	**2.24**	**1.38**
Change in plan assets		
Fair Value of plan assets at the beginning of the year	0.84	0.27
Actual return on plan assets	0.06	0.04
Return on plan assets greater/(lesser) than discount rate	(0.05)	0.02
Contributions	0.35	0.67
Benefits paid	(0.20)	(0.16)
Actuarial Gain / (Loss) on the plan Assets	0.00	0.00
Plan Value of the assets at the end of the year	**0.99**	**0.84**
Funded status (surplus) / deficit with LIC fund	**(1.24)**	**(0.54)**

Expenses recognised in the statement of profit and loss for the year

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Current service cost	0.21	0.17
Past Service cost	0.83	0.00
Interest cost on benefit obligation (Net)	0.02	0.04
Total expenses included in employee benefits expense	**1.07**	**0.22**

Recognised in other comprehensive income for the year

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Changes in financial assumptions	0.01	0.01
Experience variance (i.e.Actual experience Vs assumptions)	(0.08)	0.06
Return on plan assets, excluding amount recognised in net interest expense	0.05	(0.02)
Recognised in other comprehensive income	**(0.02)**	**0.05**

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Major categories of Planned Assets (as percentage of Total Plan Assets)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Fund managed by the Insurer(Schemes of insurance-conventional products	100%	100%
Government of India Securities(Central & State)	-	-
High Quality Corporate Bonds(including Public Sector Bonds)	-	-
Cash including special deposis	-	-
Equity share of listed companies	-	-
	100%	100%

Demographic Assumptions

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Mortality Rate	Indian Assured Lives Mortality(2006-08) Ultimate	Indian Assured Lives Mortality(2006-08) Ultimate
Withdrawal rates, based on age: (per annum) Up to 30 years 31 - 44 years Above 44 years	Staff- 10.0%, Workers-1.0%	Staff- 10.0%, Workers-1.0%

Senstivity Analysis

Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count. Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at 31 March, 2026	As at 31 March, 2025
	6.90%	6.50%
Decrease	0.21	0.14
Increase	(0.18)	(0.12)
(% change compared to base due to sensitivity)		
Decrease	9.30%	10.30%
Increase	-8.00%	-8.80%
Salary Growth Rate (-/+1%)		
Decrease	(0.17)	(0.12)
Increase	0.19	0.13
(% change compared to base due to sensitivity)		
Decrease	-7.60%	-8.50%
Increase	8.40%	9.60%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Maturity profile of defined benefit obligation

Particulars	As at 31 March, 2026	As at 31 March, 2025
Within the next 12 months (next annual reporting period)	0.14	0.10
Between 2 and 5 years	1.03	0.40
Beyond 5 years	1.69	0.51
Beyond 10 years	4.78	0.99
	7.64	**2.00**

The weighted- average assumptions used to determine net periodic benefit cost

Particulars	As at 31 March, 2026	As at 31 March, 2025
Discount rate	6.90%	6.50%
Increase in compensation levels	10.00%	10.00%
Mortality Rate	Indian Assured Lives Mortality(2006-08)	Indian Assured Lives Mortality(2006-08)
Withdrawal rate:	Staff-10% and Workers 1%	Staff-10% and Workers 1%

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Notes :

(i) The actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out as on March 31, 2026. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(ii)As per para 83 of Indian Accounting Standard (Ind AS) 19 "Employee Benefits" requires that the rate used to discount post-employement benefit obligations (both funded and unfunded) determined by reference to market yields at the end of the reporting period on government bonds. The currency and terms of the government bonds are consistent with the currency and estimated term of the post-employment benefit obligations.

(iii) The salary escalation rate is arrived at after taking into consideration the seniority, the promotion and other relevant factors, such as, demand and supply in employment market.

39 Note to Financial Instruments

Financial instruments by category

1) The management assessed that Fair Value of Cash & Cash Equivalents, Other Bank Balances, Trade Receivables, Other Current Financial Assets, Trade Payables, Short Term Borrowings, Long Term Floating Rate Loans and Other Current Financial Liabilities approximate their carrying amounts.

2) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

3) Considering above disclosure with regard to the Fair Value Hierarchy is not applicable.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amortised cost	Fair value	Amortised cost	Fair value
Assets				
Non-Current				
Other Financial Assets	2.14	2.14	4.46	4.46
Current				
Trade receivables	22.61	22.61	22.43	22.43
Cash and bank balances	10.46	10.46	6.11	6.11
Other financial assets	9.11	9.11	1.72	1.72
Total	**44.32**	**44.32**	**34.72**	**34.72**
Liabilities				
Non-Current				
Unsecured Loan	-	-	-	-
Current				
Borrowings	34.05	34.05	1.46	1.46
Trade payables	62.14	62.14	61.70	61.70
Other financial liabilities	0.58	0.58	0.51	0.51
Total	**96.77**	**96.77**	**63.67**	**63.67**

Financial Risk Management Objectives and Policies

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is Interest Rate risk.

The Company's principal financial liabilities comprise trade and other payables, security deposits, employee liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, Other Financial Assets and cash / cash equivalents that derive directly from its operations.

Company is exposed to a number of any financial risks arising from natural business exposures as well as its use of financial instruments including market risk relating to interest rate, foreign currency exchange rates. Senior management oversees the management of these risks with appropriate financial risk governance framework for the Company.

Market risk

Market risk is the risk where the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks. Financial instruments affected by market risk include loans and borrowings. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

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Note No-40 Disclosure of Ratios

Ratio	Numerator	Denominator	As at 31 March' 2026	Numerator (₹ in Crore)	Denominator (₹ in Crore)	As at 31 March' 2025	Numerator (₹ in Crore)	Denominator (₹ in Crore)	% change	Explanation for variation above
Current ratio	Current Assets	Current Liabilities	0.92	92.33	100.30	1.12	74.51	66.63	-18%	Due to increase in current assets
Debt-equity ratio	Paid-up debt capital (Long term borrowings+Short term borrowings)	Shareholder's Equity (Total Equity)	-	-	311.56	0.00	1.46	304.63	-100%	Due to Increase in long term borrowings
Return on equity ratio	Profit for the year	Average Shareholder's Equity	-17.31%	(53.32)	308.10	-18.59%	(57.21)	307.76	7%	
Inventory turnover ratio	Revenue from operations	Average Inventory	12.60	394.09	31.27	12.21	262.42	21.50	3%	
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	17.50	394.09	22.52	14.53	262.42	18.06	20%	
Trade payables turnover ratio	Total Purchases (Material Consumed + Other Expenses (excluding Non cash item)+Closing Inventory-Opening	Closing Trade Payables	3.87	239.79	61.92	3.77	179.93	47.79	3%	
Net capital turnover ratio	Revenue from operations	Working Capital	(49.45)	394.09	(7.97)	33.30	262.42	7.88	-248%	Decrease in ratio due to increase in WC
Net profit ratio	Profit for the year	Revenue from operations	-13.53%	(53.32)	394.09	-21.80%	(57.21)	262.42	38%	Increase in ratio due to increase in Revenue from operations
Return on capital employed	Earning before interest and taxes	Capital Employed + Long term borrowings	-18.20%	(56.71)	311.56	-20.07%	(61.13)	304.63	9%	Increase due to decrease in negative EBIT

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41 Additional information realted to Financial Statement

(i) These financial results have been prepared in accordance with recognition and measurement of Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 and Rule 3 of the Companies (Indian Accounting Standards) Rules 2015, as amended.

(ii) During the year, the company issued and allotted 1.5 Cr equity shares on 16 July 2025, 2.5 Cr equity shares on 25 December 2025 and 2.0 Cr equity shares on 26 March 2026, each having a face value of ₹10, to its holding company, J.K. Cement Limited.

(iii) The Ministry of Labour & Employment (MoLE), Government of India, has announced the implementation of four Labour Codes viz. the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, effective 21st November 2025. On the basis of actuarial valuation report for the year ended 31st Mar 2026 , the Company has accrued the incremental impact of these changes for ₹ 0.83 Crores and disclosed as an 'Exceptional Item – Statutory impact of new Labour Codes' in the audited financial results of the Company for the quarter and period ended 31 March, 2026.

(iv) The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.

(v) Deferred tax assets have not been recognised for the carry forward unused tax losses as it is not probable that future taxable profit will be available against which the unused tax losses can be utilised.

(vi) **Details of dues to micro and small enterprises as defined under the MSMED, 2006**

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended 31 March 2026 and 31 March 2025 are given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

	Particulars	As at 31 March 2026	As at 31 March 2025
1	Principal amount remaining unpaid to any supplier as at the end of the accounting year	22.71	6.14
2	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
3	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
4	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 the MSMED Act 2006.The amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	NIL	NIL

Dues to Micro and Small Enterprises have been determined to the extent declarations received from vendors.

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GUPTA VAISH & CO. KANPUR Chartered Accountants

42 Additional regulatory information required by Schedule III

(i) **Details of benami property held**

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) **Borrowing secured against current assets**

The Company has borrowings from banks on the basis of security of current assets.

(iii) **Wilful defaulter**

None of the entities in the company have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) **Relationship with struck off companies**

The Company has not made any transactions during the year with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) **Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) **Utilisation of borrowed funds and share premium**

The Company has not advanced or lend or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. 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

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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

a. 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

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vii) **Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) **Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) **Registration of charges or satisfaction with Registrar of Companies**

The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except fixed deposit pledged against overdraft facilities as sanctioned by bank which is not required to be registered as per the arrangements with the issuing bank.

As per our report of even date.

For Gupta Vaish & Co.
Chartered Accountants
ICAI Firm Regn. No. 005087C

Rajendra Gupta
Partner
Membership No: 073250

GUPTA VAISH & CO. KANPUR Chartered Accountants

For and on behalf of the Board of Directors

Prabhat Srivastava
Company Secretary
Membership No: 31295

A.K. Saraogi
Director
DIN: 00130805

Dr. Raghavpat Singhania
Managing Director
DIN: 02426556

Place : Gurugram
Dated : 06-05-2026