

Independent Auditor's Report

To the Members of Nina Percept Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Nina Percept Private Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information (hereinafter referred to as financial statements).

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

Basis for Opinion

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

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Independent Auditor's Report (Continued)

Nina Percept Private Limited

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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.

Other Matter

- The financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor who had expressed an unmodified opinion on 30 April 2025.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement



Independent Auditor's Report (Continued)

Nina Percept Private Limited

on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and in the absence of coverage on the back-up in the independent auditor's report in relation to controls at the service organisation for the accounting software which forms part of the books of account and other relevant books and papers in electronic mode and operated by third-party software service provider, we are unable to comment whether the back-up have been kept on servers physically located in India on a daily basis during 01 February 2026 till 31 March 2026.
- c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors between 01 April 2026 to 07 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

- a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements - Refer Note 41 to the financial statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 57(1) to the financial statements, 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 57(2) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding,



Independent Auditor's Report (Continued)

Nina Percept Private Limited

whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, except for instances mentioned below, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software:

i. The feature of recording audit trail (edit log) facility was not enabled for certain fields at the application level.

ii. In the absence of an independent auditor's report in relation to controls at service organization for accounting software used for maintaining the books of account relating to general ledger, which is operated by third-party software service provider, we are unable to comment whether audit trail feature at the database level of the said software was enabled to log any direct data changes and operated during 01 February 2026 to 31 March 2026 for all relevant transactions recorded in the software.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with during the course of our audit. Additionally, except where audit trail was not enabled in the prior year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Deepak Nair

Partner

Place: Mumbai

Date: 27 April 2026

Membership No.: 139861

ICAI UDIN:26139861ZPVENK8446

Annexure A to the Independent Auditor's Report on the Financial Statements of Nina Percept Private Limited for the year ended 31 March 2026

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) 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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. 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
- (b) 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 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. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of 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 made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted interest free unsecured loans to other parties (employees) in respect of which the requisite information is as below. The Company has not granted any loans, secured or unsecured, to companies, firms and limited liability partnership during the year.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to other parties (employees) as below:



Annexure A to the Independent Auditor's Report on the Financial Statements of Nina Percept Private Limited for the year ended 31 March 2026 (Continued)

INR in Lakhs

Particulars	Loans
Aggregate amount during the year Others (employees)	7.70
Balance outstanding as at balance sheet date Others (employees)	4.67

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of unsecured loans during the year are not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of interest free unsecured loans given to other parties (employees), in our opinion the repayment of principal has been stipulated and the repayments or receipts have been regular.
- (d) 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 overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (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 any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Provident Fund, Profession Tax, Duty of Customs and Income-Tax.



Annexure A to the Independent Auditor's Report on the Financial Statements of Nina Percept Private Limited for the year ended 31 March 2026 (Continued)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax and Income-Tax which have not been deposited on account of any dispute are as follows:

INR in lakhs

Name of the statute	Nature of the dues	Disputed Demand Amount (Rs.)	Paid under protest Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	70.50	Nil	AY 2016-17	Commissioner of Income Tax (Appeals)
Goods and Service Tax Act, 2017	Goods and Service Tax	495.09	29.37	FY 2017-18 to FY 2024-25	Joint Commissioner
Goods and Service Tax Act, 2017	Goods and Service Tax	3.10	0.28	FY 2017-18,	Deputy Commissioner
Goods and Service Tax Act, 2017	Goods and Service Tax	476.60	26.96	FY 2018-19 to FY 2020-21	Assistant Commissioner
Goods and Service Tax Act, 2017	Goods and Service Tax	115.38	5.66	FY 2018-19	Sales Tax Officer

- (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) (a) 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 defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) 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.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have



Annexure A to the Independent Auditor's Report on the Financial Statements of Nina Percept Private Limited for the year ended 31 March 2026 (Continued)

- been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.
- (f) 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 (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Establishment of vigil mechanism is not mandated for the Company. As represented to us by the management, there are no whistle blower complaints received during the year under the vigil mechanism established voluntarily by the Company.
- (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) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding



Annexure A to the Independent Auditor's Report on the Financial Statements of Nina Percept Private Limited for the year ended 31 March 2026 (Continued)

financial year.

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 that the 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248WW-100022



Deepak Nair

Partner

Place: Mumbai

Date: 27 April 2026

Membership No.: 139861

ICAI UDIN:26139861ZPVENK8446

Annexure B to the Independent Auditor's Report on the financial statements of Nina Percept Private Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Nina Percept Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



Annexure B to the Independent Auditor's Report on the financial statements of Nina Percept Private Limited for the year ended 31 March 2026 (Continued)

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248WW-100022



Deepak Nair

Partner

Place: Mumbai

Date: 27 April 2026

Membership No.: 139861


ICAI UDIN:26139861ZPVENK8446

NINA PERCEPT PRIVATE LIMITED

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

Particulars	Note No.	(Rs. In Lakhs)	
		March 31, 2026	March 31, 2025
INCOME			
Revenue from Operations	31	31,917.04	33,569.85
Other Income	32	201.41	320.31
Total Income		32,118.45	33,890.16
EXPENSES			
Cost of Materials Consumed	33	14,949.72	16,276.30
Purchases of Stock-in-Trade	34	363.53	482.04
Changes in inventories of Work-in-Progress	35	29.56	4.92
Direct Man Power & Site Expenses	36	9,830.88	8,438.86
Employee Benefits Expense	37	4,421.87	3,728.07
Finance Costs	38	843.42	795.88
Depreciation and Amortization Expense	39	628.33	431.95
Other Expenses	40	1,185.72	2,249.72
Total Expenses		32,233.03	32,407.74
(Loss)/Profit before Tax		(114.58)	1,482.42
Tax Expense			
Current Tax	47	-	3.96
Deferred Tax (Credit)/ Charge	47	(53.99)	471.42
Net Tax (Credit) / Expense		(53.99)	475.38
(Loss)/Profit for the year		(60.59)	1007.04
Other Comprehensive Income			
(i) Items that will not be reclassified subsequently to Profit and Loss			
Remeasurement of Defined Benefit Plan		129.16	(36.41)
Income Tax effect on above		(32.51)	8.16
Total Other Comprehensive Income		96.65	(27.25)
Total Comprehensive Income for the year		36.06	979.79
Earning per share			
Basic and Diluted (in Rs.)	43	(3.80)	63.13
Face Value of Share		10.00	10.00
See accompanying notes to financial statements	1 - 59		

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No - 101248W/W-100022


Deepak Nair
Partner
Membership Number: 139861

Place: Mumbai
Date :April 27,2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CIN : U74120MH2014PTC259216


Hemamalini Uppoor
Whole Time Director
DIN:10709688


Nitesh Gupta
Finance & Accounts Controller


Sandeep Eatra
Director
DIN: 00871843

Place: Mumbai
Date :April 27,2026



NINA PERCEPT PRIVATE LIMITED


Balance Sheet as at March 31, 2026

Particulars	Note No.	(Rs. in Lakhs)	
		March 31, 2026	March 31, 2025
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	4	1,091.73	1,298.48
(b) Right of Use Assets	5	291.40	-
(c) Goodwill	6	512.60	512.60
(d) Other Intangible Assets	7	3,082.78	3,035.62
(e) Financial Assets			
(i) Investments	8	75.21	79.02
(ii) Other financial assets	9	29.33	1,705.39
(f) Deferred Tax Asset (Net)	26	1,577.19	1,555.70
(g) Income Tax Assets (Net)	10	1,082.04	1,353.91
(h) Other Non Current Assets	11	2,897.01	181.45
Total Non Current Assets		10,639.29	9,722.17
2. Current Assets			
(a) Inventories	12	3,859.83	3,384.23
(b) Financial Assets			
(i) Trade Receivables	13	14,528.59	11,071.95
(ii) Cash and Cash Equivalents	14	241.22	32.96
(iii) Bank Balances Other than (ii) above	15	75.55	114.19
(iv) Loans	16	150.34	234.89
(v) Other financial assets	17	399.81	10,580.26
(c) Other Current Assets	18	8,120.20	1,341.68
Total Current Assets		27,375.54	26,760.16
TOTAL ASSETS		38,014.83	36,482.33
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	19	159.52	159.52
(b) Other Equity	20	16,717.44	16,681.39
Total Equity		16,876.96	16,840.91
LIABILITIES			
1. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	2,202.22	-
(ii) Lease Liabilities	22	217.00	-
(b) Provisions	23	629.34	419.19
Total Non-Current Liabilities		3,048.56	419.19
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	9,166.01	11,812.14
(ii) Lease liabilities	25	83.36	-
(iii) Trade Payables	27		
(A) Total outstanding dues of micro and small enterprises		610.82	1,088.23
(B) Total outstanding dues of creditors other than micro and small enterpri:		6,767.82	4,441.54
(iv) Other financial liabilities	28	239.34	1,073.15
(b) Other Current Liabilities	29	433.96	343.56
(c) Provisions	30	788.00	463.61
Total Current Liabilities		18,089.31	19,222.23
TOTAL LIABILITIES		21,137.87	19,641.42
TOTAL EQUITY AND LIABILITIES		38,014.83	36,482.33

See accompanying notes to the financial statements

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DIN:10709688


Nitesh Gupta
Finance & Accounts Controller


Sandeep Batra
Director
DIN: 00871843

Place: Mumbai
Date :April 27,2026



NINA PERCEPT PRIVATE LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash Flows from Operating Activities		
(Loss)/Profit before tax	(114.58)	1,482.42
Adjustments for:		
Depreciation and amortisation expense	628.33	431.95
Loss on disposal of Property, Plant and Equipment	5.55	1.35
Liabilities no longer required written back	(74.23)	-
Provision for Employee Benefits	474.91	38.18
Provision for Warranty Expense	7.59	19.00
Other Provisions	181.20	-
Interest Income	(2.91)	(81.62)
Unrealised foreign exchange (gain)/loss	(6.21)	9.09
Provision for expected credit loss on Contract Assets	297.66	388.60
Provision for expected credit loss on Trade Receivables	(73.69)	307.74
Provision for slow moving and obsolete inventory	6.48	0.00
Impairment of Investment in Subsidiary	3.81	11.05
Finance costs	843.42	795.88
Operating Cash Flows before Working Capital changes	<u>2,291.91</u>	<u>1,921.22</u>
Changes in working capital:	2,177.33	3,403.64
(Increase) / Decrease in Assets:		
Inventories	(482.08)	(901.56)
Trade Receivables	(3,382.96)	(77.82)
Current Loans	84.55	(22.98)
Other Non-Current Financial Assets	1,676.81	1121.59
Other Current Financial Assets	10,180.45	(4038.53)
Other Non Current Assets	(2,715.56)	(19.99)
Other Current Assets	(7,076.18)	(66.04)
Increase / (Decrease) in Liabilities:		
Trade payables	1,929.30	(395.58)
Other Current Financial Liabilities	(833.81)	(370.07)
Other Current Liabilities	90.40	(1208.88)
Cash Flows generated from / (used) in Operations	1,648.25	(2,676.22)
Income tax refunds (net of taxes paid)	271.87	220.58
Net Cash Flows generated from / (used) in Operating Activities (A)	1,920.12	(2,355.64)
B. Cash Flows from Investing Activities		
Payments for purchase of Property, Plant and Equipments and Other Intangible Assets	(419.29)	(638.05)
Proceeds from sale of Property, Plant and Equipment	12.41	0.97
Amount received against BTA considerations (Refer Note 54)	-	0.00
(Increase) / Decrease in Other Bank Balances	38.64	-
Investment in Bank Deposits	(0.75)	(98.96)
Interest received	2.91	81.63
Net Cash Flows used in Investing Activities (B)	(366.08)	(654.41)
C. Cash Flows from Financing Activities		
Net Increase / (Decrease) in Current Borrowings	(1278.43)	4,498.99
Principal payment of Lease Liabilities	(58.45)	-
Interest payment of Lease Liabilities	(19.96)	-
Proceeds from Non-Current borrowings	2,200.00	-
Interest paid other than Lease Liabilities	(821.24)	(785.88)
Net Cash Flows generated from Financing Activities (C)	21.92	3,703.11
Net Increase in Cash and cash equivalents (A+B+C)	<u>1575.96</u>	<u>693.06</u>
Cash and cash equivalents at the beginning of the year	(1,402.84)	(2,095.90)
Cash and cash equivalents at the end of the year (Refer Note 14)	173.12	(1,402.84)
Net Increase in Cash and cash equivalents	<u>1,575.96</u>	<u>693.06</u>



Notes:

a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS 7) - Statement of Cash Flow.


b) Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities.

Particulars	As at April 1, 2025	Cash Flows	Non Cash Charges		For the year ended March 31, 2026
			Additions	Other	
Lease Liabilities	-	(78.41)	358.81	19.96	300.36
Borrowings - Current	11,812.14	(2,646.13)	-	-	9,166.01
Less : Overdraft shown under cash and cash equivalent	1,435.80	(1,367.70)	-	-	68.10
Net cash flows arising from current borrowing	10,376.34	(1,278.43)	-	-	9,097.91

Particulars	As at April 1, 2024	Cash Flows	Non Cash Charges		For the year ended March 31, 2025
			Additions	Other	
Borrowings - Current	8,217.68	3,594.46	-	-	11,812.14
Less : Overdraft shown under cash and cash equivalent	2,340.33	(904.53)	-	-	1,435.80
Net cash flows arising from current borrowing	5,877.35	4,498.99	-	-	10,376.34

See accompanying notes to financial statements

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Partner
Membership Number: 139861

Place: Mumbai
Date : April 27, 2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CIN : U74120MH2014PTC259216


Hemamalini Uppoor
Whole Time Director
DIN:10700688


Nitesh Gupta
Finance & Accounts Controller


Sandeep Datta
Director
DIN: 00871843

Place: Mumbai
Date : April 27, 2026



NINA PERCEPT PRIVATE LIMITED

Statement of Changes in Equity as at March 31, 2026

(Rs in Lakhs)

a. Equity Share Capital	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	159.52	159.52
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	159.52	159.52
Changes in equity share capital during the year	-	-
Balance at the end of the year	159.52	159.52

(Rs in Lakhs)

b. Other Equity	Reserves and Surplus			Total
	Securities Premium	Capital Reserve	Retained Earnings	
Balance at April 01, 2024	15,616.94	582.00	(497.35)	15,701.59
Profit for the year	-	-	1007.04	1,007.04
Other comprehensive loss	-	-	(27.25)	(27.25)
Balance at March 31, 2025	15,616.94	582.00	482.44	16,681.38
Loss for the year	-	-	(60.59)	(60.59)
Other comprehensive income	-	-	96.65	96.65
Balance at March 31, 2026	15,616.94	582.00	518.50	16,717.44

See accompanying notes to financial statements

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DIN: 10709688


Sandeep Batra
Director
DIN: 00871843


Nitesh Gupta
Finance & Accounts Controller

Place: Mumbai
Date :April 27, 2026



NINA PERCEPT PRIVATE LIMITED

Notes forming part of the financial statements

1. Corporate information

Nina Percept Private Limited ("the Company") is in the business of waterproofing services. It offers end-to-end solutions in waterproofing. The Company has its major presence across the construction spectrum - including residential, commercial, industrial, institutional and Infrastructure sectors. The Company was incorporated on November 11, 2014. The Company is a wholly owned subsidiary of Pidilite Industries Ltd.

The address of its registered office is 7th Floor, Plot-208, Regent Chambers, J B Marg, Nariman Point, Mumbai, Maharashtra, 400021 and its principal place of business is Opus Prima 5th Floor, 47 Central Road, Opposite Hotel Tunga Paradise, Andheri East, Mumbai Suburban, Maharashtra - 400093.

2.1A Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The financial statements have been prepared under the historical cost convention except for certain Financial Assets / Liabilities measured at Fair value.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lakh, except otherwise indicated.

2.1B Current / Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. the asset/liability is expected to be realised/ settled in the Company's normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset/liability is held primarily for the purpose of trading;
- iv. the asset/liability is expected to be realised/settled within twelve months after the reporting period;
- v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

Material Accounting Policies

2.2 Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred over the net of acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purpose of impairment testing, Goodwill is allocated to Company's cash generating unit.

A cash generating unit to which goodwill has been allocated is tested for the impairment annually or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is first allocated to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in Profit and Loss account. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.3 Revenue Recognition

Revenue is recognised upon transfer of control of the promised goods or services to customers, in an amount that reflects the consideration which the Company expects to be entitled to in exchange for those goods or services, in accordance with Ind AS 115 – Revenue from Contracts with Customers. The Company derives revenue from the following principal sources:

- Sale of goods
- Sale of services

Sale of Goods

Revenue from sale of goods is recognised at a point in time when control of the goods is transferred to the customer. Control is considered to be transferred upon delivery of the goods to the customer's specified location, when the customer has the ability to direct the use of and obtain substantially all the remaining benefits from the goods.



NINA PERCEPT PRIVATE LIMITED

Notes forming part of the financial statements

Sale of Services

The Company is engaged in rendering waterproofing and related services, which are in the nature of works contracts. Revenue from rendering of services is recognised over time, as the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

Progress towards satisfaction of the performance obligation is measured using the output method, based on services performed, milestones achieved or work completed, as this method best depicts the transfer of control of services to the customer.

Revenue is recognised as the performance obligation is satisfied. Services performed but pending customer certification are recognised as uncertified revenue and presented as contract assets, which are reclassified to trade receivables upon customer certification and acceptance.

Costs incurred towards services for which the related performance obligations are not yet satisfied are recognised as work-in-progress and disclosed under inventories.

Measurement of Revenue

Revenue is measured at the transaction price, being the consideration which the Company expects to receive in exchange for transferring promised goods or services to the customer, net of variable consideration, including discounts and rebates, if any, as contractually agreed. Revenue excludes amounts collected on behalf of third parties.

Variations

Revenue arising from variations in contract price and scope is recognised only when such variations are formally accepted by the customer and it is highly probable that there will not be a significant reversal of the cumulative revenue recognised.

Contract Balances

Contract Assets represent amounts attributable to services performed for which the Company's right to consideration is conditional upon factors other than the passage of time and represent, at the reporting date, revenue recognised in excess of billings. Contract assets primarily comprise uncertified revenue and retention money not yet due. Contract assets are reclassified to trade receivables when the Company's right to receive consideration becomes unconditional.

Contract Liabilities represent the Company's obligation to transfer goods or services to customers for which consideration, including mobilisation advances, has been received in advance and are recognised as revenue upon satisfaction of the related performance obligations.

2.4.1 Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

2.4.2 Insurance Claims

Claims/Insurance claim etc. are accounted for when no significant uncertainties are attached to their eventual receipt.

2.5 Foreign currencies

In preparing the financial statements transactions in currencies other than the entity's functional currency (i.e. INR) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items (including financial assets and liabilities) denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Gains or losses arising from these translations are recognised in the statement of Profit and Loss.

2.6 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.6.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using applicable tax rates that have been enacted and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.



NINA PERCEPT PRIVATE LIMITED

Notes forming part of the financial statements

2.6.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.6.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.7 Property, plant and equipment

2.7.1 Property, plant and equipment acquired separately

Property, plant and equipment ("PPE") comprising plant and machinery, vehicles, office equipment, furniture and fixtures, and leasehold improvements are recognised as assets when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

PPE is measured on initial recognition at cost. Following initial recognition, PPE is carried at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of PPE comprises its purchase price, including non-refundable taxes and duties, and any directly attributable costs incurred in bringing the asset to its working condition for its intended use. Trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure relating to an item of PPE is capitalised only when it results in an increase in the future economic benefits from the existing asset beyond its previously assessed standard of performance.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from its continued use. Any gain or loss arising on disposal or retirement of an item of PPE is recognised in profit or loss and is measured as the difference between the net disposal proceeds and the carrying amount of the asset.

The Company has elected to continue with the carrying value of property, plant and equipment recognised under previous Indian GAAP as deemed cost as at the date of transition to Ind AS.

2.7.2 Depreciation

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. For certain items of Property, Plant and Equipment, the company depreciates over estimated useful life which are different from the useful lives prescribed in Schedule II to the Companies Act 2013, which is based up on management estimate. The management believes that these estimated useful lives are realistic and reflects fair approximation of the period over which the assets are likely to be used. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful lives of the property, plant and equipment, other than the useful life prescribed in Schedule II of the Companies Act, 2013, are as follows:

- a) Furniture and Fixtures : 3 to 5 years.
- b) Office Equipment : 1 to 5 years.
- c) Plant & Machinery : 1 to 5 years.
- d) Vehicles : 1 to 10 years.
- e) Leasehold Improvements : Over the life of the lease contract.

2.8 Intangible assets

2.8.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

2.8.2 Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired

2.8.3 Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows :

Computer software : 5-10 years

Trade mark : Assessed to have infinite life and can be renewed on periodic basis.



NINA PERCEPT PRIVATE LIMITED

Notes forming part of the financial statements

2.9 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment annually at the cash-generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Recoverable amount is the higher of fair value less costs of disposal and value in use. If the recoverable amount of the asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

2.10 Inventories

Inventories are valued at lower of cost and net realisable value.

Cost of inventories is determined on First in first out basis. Cost for this purpose includes cost of direct materials, direct labour and appropriate share of overheads.

Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale. Obsolete, defective, unserviceable and slow / non-moving stocks are duly provided for and valued at net realisable value.

2.11 Provisions (other than Employee Benefits)

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions (excluding retirement benefits) are determined based on the best estimate required to settle the obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

The estimated liability for service warranties is recorded when products applied and services provided. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product applied service failures. The timing of outflows will vary as and when warranty claim will arise - being typically up to ten years service provided against the apply method. As per the terms of the contracts, the Company provides post-contract warranty to some of its customers. The Company accounts for the post-contract provision for warranty on the basis of the information available with the Management duly taking into account the current and past technical estimates.

Onerous Contracts

In accordance with Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, the Company recognises a provision for onerous contracts when the unavoidable costs of meeting contractual obligations exceed the economic benefits expected to be received under the contract.

Warranties

Sales-related warranties represent an assurance that the products sold comply with agreed-upon specifications. Accordingly, provisions for warranties are accounted for in accordance with Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets.

Contingent liabilities are not recognised but disclosed in the Notes to the Financial Statements.

2.12 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

All financial assets and financial liabilities are initially measured at fair value, except for trade receivables without a significant financing component which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in statement of profit and loss.

2.12.1 Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Impairment of financial assets

For Trade receivables, the Company measures loss allowance at an amount equal to lifetime expected credit losses. The Company computes expected credit loss allowance based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

For Retention and uncertified revenue, the company computes expected provisions based on provision matrix as per management estimate.



NINA PERCEPT PRIVATE LIMITED

Notes forming part of the financial statements

2.12.2 Financial Liabilities and equity instruments

Classification as debt or equity

Equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial Liabilities

All financial liabilities (other than derivative financial instruments) are subsequently measured at amortised cost using effective interest method. Interest expense is included in the Finance costs line item.

2.12.3 Derecognition of Financial Assets and Liabilities

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

The Company derecognises a financial liability (or a part of financial liability) when the contractual obligation is discharged, cancelled or expires.

2.13 Cash Flows Statement

Cash flows are reported using the indirect method, whereby profit / loss before extraordinary items and tax for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments. Cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalents for the purpose of cash flow statement comprise of cash at bank, cash in hand and short-term deposits with an original maturity of three months or less, as reduced by bank overdrafts which are repayable on demand.

2.14 Employee benefits

Employee benefits include Provident Fund, Employee State Insurance Scheme, Gratuity Fund and Compensated

Defined contribution plans

The Company's contribution to Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans, in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each balance sheet date. Remeasurement, comprising actuarial gains and losses, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Defined benefit costs are categorised as follows:

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); Net interest expense or income remeasurement.

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans.

Short term and other long term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.



NINA PERCEPT PRIVATE LIMITED

Notes forming part of the financial statements

2.15 Earnings per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares, which includes all stock options granted to employees. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.16 Borrowing Costs

Borrowing costs are interest and other 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.

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies, reported amounts of assets, liabilities, income and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

3.1 Impairment of Goodwill and Trademark

Goodwill and trademarks with indefinite useful lives are tested for impairment on an annual basis. Recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The impairment test is performed at the level of the cash generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which the intangibles are monitored for internal management purposes.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

3.2 Employee related provisions

The costs of long term and short term employee benefits are estimated using assumptions by the management. These assumptions include rate of increase in compensation levels, discount rates, expected rate of return on assets and attrition rates. (Refer note 45)

3.3 Expected Credit loss for Trade Receivable

The Company recognises allowance for expected credit losses ("ECL") on financial assets measured at amortised cost, including trade receivables and contract assets, based on historical credit loss experience, current conditions and forward looking information available at the reporting date.

Trade Receivables

For trade receivables, the Company applies the simplified approach and recognises lifetime expected credit losses at all times. The ECL allowance is determined using a provision matrix based on past years' collection trends, ageing of receivables, customer category and specific credit risk characteristics, and is appropriately adjusted for forward looking considerations where required.

Contract Assets

The Company also recognises expected credit losses on contract assets, including uncertified revenue and retention money receivables. Expected credit losses on contract assets are measured by evaluating credit risk based on the ageing profile, contractual terms, customer profile and other relevant credit risk indicators, taking into account historical experience and forward looking information.

3.4 Recognition of Deferred tax assets

The recognition of deferred tax assets is based upon whether it is probable that sufficient taxable profits will be available in the future against which the reversal of temporary differences will be offset. In assessing the realizability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

Estimates and Judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

3.5 Recent accounting pronouncements



NINA PERCEPT PRIVATE LIMITED

Notes forming part of the financial statements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and has disclosed the required details in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3.6 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

During the year, the MCA has issued an amendment for removal of carve-out under Ind AS 1, Presentation of financial statements relating to classification of liabilities subject to covenants breach which is applicable with effect from 01 April 2026. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



NINA PERCEPT PRIVATE LIMITED

Notes forming part of the financial statements

4. Property, plant and equipment

Carrying amounts of:

	March 31, 2026	March 31, 2025
Building (Leasehold Improvement)	976.49	0.22
Plant & Machinery	10.71	1,168.17
Furniture & Fixtures	1.99	13.27
Vehicles	102.54	2.72
Office Equipment	114.10	114.10
Total	1,091.73	1,298.48

Gross Carrying Amount	(Rs in Lakhs)					
	Building (Leasehold Improvement)	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Total
Balance at April 01, 2024	4.36	2,797.35	94.44	43.90	208.44	3,148.48
Additions	-	544.26	2.56	-	91.28	638.10
Deletions	-	(273.90)	(8.09)	-	(4.43)	(286.42)
Balance at March 31, 2025	4.36	3,067.71	88.91	43.90	295.29	3,500.16
Additions	-	313.00	1.05	-	44.99	359.04
Deletions	(4.36)	(146.93)	(3.57)	(4.92)	(69.16)	(228.95)
Balance at March 31, 2026	-	3,233.77	86.39	38.98	271.12	3,630.25

Accumulated depreciation	(Rs in Lakhs)					
	Building (Leasehold Improvement)	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Total
Balance at April 01, 2024	(4.14)	(1,769.91)	(78.27)	(39.92)	(159.07)	(2,051.31)
Depreciation for the year	-	(389.41)	(5.06)	(1.26)	(26.32)	(422.05)
Deletions	-	259.61	7.69	-	4.21	271.70
Balance at March 31, 2025	(4.14)	(1,899.51)	(75.64)	(41.18)	(181.18)	(2,201.66)
Depreciation for the year	-	(490.83)	(3.43)	(0.48)	(53.09)	(547.82)
Deletions	4.14	133.09	3.39	4.67	65.69	210.98
Balance at March 31, 2026	-	(2,257.26)	(75.67)	(36.98)	(168.57)	(2,538.49)

Carrying amount	(Rs in Lakhs)					
	Building (Leasehold Improvement)	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Total
Balance at April 01, 2024	0.22	1,027.41	16.17	3.98	49.36	1,097.14
Additions	-	544.26	2.56	-	91.28	638.10
Deletions	-	(14.09)	(0.40)	-	(0.22)	(14.72)
Depreciation for the year	-	(389.41)	(5.06)	(1.26)	(26.32)	(422.05)
Balance at March 31, 2025	0.22	1,168.17	13.27	2.72	114.10	1,298.47
Additions	-	313.00	1.05	-	44.99	359.04
Deletions	(0.22)	(13.85)	(0.18)	(0.25)	(3.47)	(17.96)
Depreciation for the year	-	(490.83)	(3.43)	(0.48)	(53.09)	(547.82)
Balance at March 31, 2026	-	976.49	10.71	1.99	102.54	1,091.73



Notes forming part of the financial statements

5	Right of Use Assets	(Rs in Lakhs)	
		As at	
		31st March 2026	31st March 2025
	Carrying Amounts		
	Leasehold Buildings	291.40	-
	TOTAL	291.40	-

	(Rs in Lakhs)	
	Leasehold Buildings	TOTAL
Gross Carrying Amount		
Balance as at April 01, 2024	-	-
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	-	-
Additions	358.81	358.81
Disposals	-	-
Balance as at March 31, 2026	358.81	358.81

	(Rs in Lakhs)	
	Leasehold Buildings	TOTAL
Accumulated Depreciation		
Balance as at April 01, 2024	-	-
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	-	-
Depreciation expense	(67.41)	(67.41)
Disposals	-	-
Balance as at March 31, 2026	(67.41)	(67.41)

	(Rs in Lakhs)	
	Leasehold Buildings	TOTAL
Net Carrying Amount		
Balance as at March 31, 2025	-	-
Balance as at March 31, 2026	291.40	291.40



NINA PERCEPT PRIVATE LIMITED

Notes forming part of the financial statements

6. Goodwill

	(Rs in Lakhs)	
	March 31, 2026	March 31, 2025
Balance at beginning of year	512.60	512.60
Balance at end of year	512.60	512.60

7. Other Intangible assets

	(Rs in Lakhs)	
	March 31, 2026	March 31, 2025
Carrying amounts of		
Trademark	3,004.66	3,004.66
Computer Software	78.12	30.96
	3,082.78	3,035.62

	(Rs in Lakhs)		
	Goodwill	Trademark	Computer Software
Gross Carrying Amount			
Balance at April 01, 2024	512.60	3,004.66	93.02
Additions	-	-	12.35
Balance at March 31, 2025	512.60	3,004.66	105.37
Additions	-	-	60.26
Balance at March 31, 2026	512.60	3,004.66	165.63

	(Rs in Lakhs)		
	Goodwill	Trademark	Computer Software
Accumulated amortisation and impairment			
Balance at April 01, 2024	-	-	(64.49)
Amortisation expense	-	-	(9.90)
Balance at March 31, 2025	-	-	(74.40)
Amortisation expense	-	-	(13.10)
Balance at March 31, 2026	-	-	(87.50)

	(Rs in Lakhs)		
	Goodwill	Trademark	Computer Software
Carrying amount			
Balance at April 01, 2024	512.60	3,004.66	28.51
Additions	-	-	12.35
Amortisation expense	-	-	(9.90)
Balance at March 31, 2025	512.60	3,004.66	30.96
Additions	-	-	60.26
Amortisation expense	-	-	(13.10)
Balance at March 31, 2026	512.60	3,004.66	78.12

The Company has opted for the indefinite useful life for its Trademarks on the basis of renewal of legal rights and the Management's intention to keep it perpetually. As required the same is tested for impairment annually.

Goodwill and Trademark cash-generating unit

The Company is into Waterproofing Services business which is the only cash generating unit.

At the end of each reporting period, the Company reviews carrying amount of Goodwill and Trademark to determine whether there is any indication that Goodwill and Trademark has suffered any impairment loss.

Recoverable amount of Goodwill and Trademark exceeds the carrying amount of Goodwill and Trademark in the books as on March 31, 2026 and as on March 31, 2025. Further there are no internal and external indications of impairment of Goodwill and Trademark.

As a result, no impairment loss on Goodwill and Trademark is required to be recognised.

Projected cashflows

The recoverable amount of this cash-generating unit is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the Management for next year, estimate prepared for the next four years and a discount rate of 13.75% per annum (as at March 31, 2025: 13.50% per annum).

Cash flow projections during the budget period are based on the same expected gross margins and raw materials price inflation throughout the budget period. The cash flows beyond that five-year period have been extrapolated using a steady 5% per annum (as at March 31, 2025: 5% per annum) growth rate. The Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount of goodwill and trademark to exceed the aggregate recoverable amount of the cash-generating unit.

The key assumptions used in the value in use calculations are as follows:

Budgeted sales growth :

Sales growth is assumed at 10.1% (CAGR), (as at March 31, 2025 : 11.12%) in line with current year projections. The values assigned to the assumption reflect past experience and are consistent with the Managements' plans for focusing operations in these markets. The Management believes that the planned sales growth per year for the next five years is reasonably achievable.

Raw materials price inflation

The raw material and input cost projections are based on management's expectations over the forecast period, considering the current operating cost structure and anticipated market conditions. While the Company has observed recent volatility in prices of certain key materials, such movements are not expected to have a sustained impact over the forecast period, given the evolving market environment. Management also expects that the impact of any such increases would be mitigated through ongoing commercial negotiations with customers, in line with contractual practices.

Accordingly, no sustained increase in raw material and input costs has been assumed in the projections, and costs have been estimated at levels considered reasonable for the forecast period.

Other budgeted costs

Other direct costs are projected based on the current cost structure of the business and are assumed to increase broadly in line with projected revenue growth, considering inflationary and operational factors. Other fixed costs are assumed to remain in line with the current year trend.



NINA PERCEPT PRIVATE LIMITED

Notes forming part of the financial statements

8 Non Current Investments

	(Rs in Lakhs)	
	As at	As at
	March 31, 2026	March 31, 2025
Investment in Subsidiaries (Fully paid up)		
Unquoted Investment in Equity Instruments of Subsidiaries (at cost) (Refer Note 51)		
11,85,000 (Previous Year 11,85,000) Equity shares of LKR of 10 each of Nina Lanka Construction Technologies (Pvt) Ltd	52.77	52.77
43,560 (Previous Year 43,560) Equity shares of Taka of 100 each of Nina Percept (Bangladesh) Pvt. Ltd.	37.31	37.31
Less: Impairment in Value of Investment	<u>(14.87)</u>	<u>(11.06)</u>
	75.21	79.02
Investment in Deposits		
Unquoted Investment in Deposit with (at amortised cost)		
IL & FS Financials Services Limited	144.66	144.66
Infrastructure Leasing & Financials Services Limited	725.00	725.00
	869.66	869.66
Less : Impairment in the Value of Investments in Deposits	<u>(869.66)</u>	<u>(869.66)</u>
	-	-
TOTAL	<u>75.21</u>	<u>79.02</u>
Aggregate carrying value of quoted Investments	-	-
Aggregate market value of quoted Investments	-	-
Aggregate carrying value of unquoted Investments	75.21	79.02
Aggregate amount of Impairment in value of Investments	884.53	886.72

9 Other Financial Assets - Non-Current

	(Rs in Lakhs)	
	As at	As at
	March 31, 2026	March 31, 2025
Security Deposit		
Unsecured, considered good	28.20	17.08
Fixed Deposits with Bank with More than 12 Months Maturity*	1.13	0.38
Retention Money Receivable #		
Unsecured, considered good	-	1,687.93
Unsecured, Significant increase in Credit Risk	-	-
	-	1,687.93
Less: Provision for expected credit loss	-	-
	-	1,687.93
TOTAL	<u>29.33</u>	<u>1,705.39</u>
	1.13	0.38

* Fixed deposits under lien with revenue authorities

During the year, the Company has refined the presentation of contract-related balances to better reflect their nature and expected realisation. Accordingly, retention money receivable due has been presented under Trade Receivables, retention money not yet due has been presented under Other Financial Assets (current / non-current, as applicable), and uncertified revenue has been presented under Other Current Assets. These changes relate to presentation only, and comparative figures have not been reclassified.

10 Income Tax Assets (net) - Non-Current

	(Rs in Lakhs)	
	As at	As at
	March 31, 2026	March 31, 2025
Unsecured, considered good		
Advance Payment of Taxes (net of provisions Rs.1,353.75 lakhs) (net of provisions of Rs. 1,353.75 Lakhs as at 31st March 2025)	1,082.04	1,353.91
TOTAL	<u>1,082.04</u>	<u>1,353.91</u>

11 Other Assets - Non-Current

	(Rs in Lakhs)	
	As at	As at
	March 31, 2026	March 31, 2025
Unsecured, considered good		
Balance with Government Authorities*	110.24	85.45
Business Transfer Agreement Asset**	96.00	96.00
Contract Asset - Retention Money Receivable #		
Unsecured, considered good	2,690.77	-
Unsecured, Significant increase in Credit Risk	202.13	-
	2,892.90	-
Less: Allowance for Doubtful Balances	<u>202.13</u>	<u>-</u>
	2,690.77	-
TOTAL	<u>2,897.01</u>	<u>181.45</u>

* Mainly comprises VAT refund receivable

**Business Transfer Agreement asset of Rs. 96 Lakhs pertains to Nina Concrete systems Private Limited which got transferred on account of Business Transfer Agreement (Refer note 54)

During the year, the Company has refined the presentation of contract-related balances to better reflect their nature and expected realisation. Accordingly, retention money receivable due has been presented under Trade Receivables, retention money not yet due has been presented under Other Financial Assets (current / non-current, as applicable), and uncertified revenue has been presented under Other Current Assets. These changes relate to presentation only, and comparative figures have not been reclassified.



NINA PERCEPT PRIVATE LIMITED

Notes forming part of the financial statements

12 Inventories (At lower of cost and net realizable value)

	(Rs in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Stock of Material (Including Goods in Transit: Rs.670.57 Lakhs, Previous year - Rs. 352.62 Lakhs)	3,859.83	3,354.67
Work-in-Progress	-	28.56
TOTAL	3,859.83	3,384.23

(i) The Value of inventories above is stated after provision for slow moving and obsolete items of Rs 651.12 lakhs (31 March, 2025: Rs 644.64 lakhs)

(ii) The mode of valuation of inventories has been disclosed in note 2.10

13 Trade Receivables

	(Rs in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, considered good	17,822.84	11,071.95
Less: Allowance for Expected Credit Loss	(3,294.25)	-
Unsecured which have Significant Increase in Credit Risk	-	-
Unsecured, Credit Impaired	1,268.70	3,374.32
Less: Allowance for Expected Credit Loss	(1,268.70)	(3,374.32)
Total	14,528.59	11,071.95

The average credit period on sales of goods and services is 90 days. No interest is charged on trade receivables. Before accepting any new customer, the Company performs detailed background check to assess the potential customer's credit quality. The credit quality of customers are reviewed on a regular basis. Of the trade receivables balance as at March 31, 2026, an amount of Rs. 3,281.00 lakhs (as at March 31, 2025 of Rs. 2,549.86 lakhs) is due from Larsen & Tubro Ltd and Kalpatru Projects International Ltd, the company's largest customers. There are no other customers who represent more than 5% of the total balance of trade receivables. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

For the year 2025-26	Expected credit loss (%)	Receivables As at March 31, 2026
Ageing (days)		
Upto 180	3.12%	10,295.59
181-365	12.78%	2,068.81
366-729	22.85%	1,749.15
730-1095	40.20%	1,250.08
> 1095	79.05%	3,077.93
Legal Receivables	100.00%	619.98
		19,091.54

For the year 2024-25	Expected credit loss (%)	Receivables As at March 31, 2025
Ageing (days)		
Upto 180	4.42%	9,781.46
181-365	28.24%	1,156.26
366-729	15.42%	917.65
730-1095	100.00%	786.24
> 1095	100.00%	1,329.37
Legal Receivables	100.00%	475.29
		14,446.27

	(Rs in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Movement in expected credit loss allowance		
Balance at beginning of the year	3,374.32	3,066.58
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	(73.69)	731.14
Add: Transfer from Contract Assets (Retention Money Receivable)	1,351.14	-
Less: Write off of Bad Debts	88.82	423.40
Balance at end of the year	1,268.70	3,374.32

A formal commercial policy has been framed and credit facilities are given to customers within framework of policy. As credit risk management mechanism, a Policy for doubtful debt has been formulated and risk exposure related to receivable are identified based on criteria mentioned in policy and provided for credit loss allowance. Trade Receivable includes dues from Companies/Firms in which any Director is a director or a member. (Refer Note 44)



NINA PERCEPT PRIVATE LIMITED

Notes forming part of the financial statements

Trade Receivables Ageing Schedule

Particulars	Outstanding for following period from due date of payment as on March 31, 2026						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	above 3 years	
(i) Undisputed Trade receivables – considered good	5,383.00	4,876.94	2,085.36	1,723.88	1,226.33	2,547.33	17,822.84
(ii) Undisputed Trade Receivables – Credit Impaired	-	32.07	0.50	25.28	50.12	449.56	557.53
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Credit impaired	-	3.57	2.95	-	3.64	701.01	711.17
Gross Trade Receivables	5,383.00	4,912.58	2,088.81	1,749.16	1,280.09	3,697.90	19,091.54
Allowance for expected credit loss	-	-	-	-	-	-	(4,562.95)
Net Trade Receivables							14,528.59

Particulars	Outstanding for following period from due date of payment as on March 31, 2025						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	above 3 years	
(i) Undisputed Trade receivables – considered good	6,164.21	3,617.24	-	-	-	-	9,781.45
(ii) Undisputed Trade Receivables – Credit Impaired	-	-	1,156.26	917.65	581.22	1,534.40	4,189.53
(iii) Disputed Trade Receivables considered good	-	-	-	-	1.32	16.62	17.94
(iv) Disputed Trade Receivables - Credit impaired	-	-	-	-	13.27	444.09	457.36
Gross Trade Receivables	6,164.21	3,617.24	1,156.26	917.65	595.81	1,995.11	14,446.27
Allowance for expected credit loss	-	-	-	-	-	-	(3,374.32)
Net Trade Receivables							11,071.95

14 Cash and Cash Equivalents

	(Rs in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In Current Account	241.22	32.96
Cash and Cash Equivalents as per Balance Sheet	241.22	32.96
Bank Overdraft (Refer Note 24)	(68.10)	(1,435.80)
Cash and cash equivalents as per Statement of Cash Flows	173.12	(1,402.84)

15 Bank Balances Other than Cash and Cash Equivalents above

	(Rs in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
In Escrow Account	18.10	60.53
Fixed Deposits with Bank (Under Lien)	57.45	53.66
TOTAL	75.55	114.19

16 Loans

	(Rs in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Loans and Advances to Employees*	150.34	234.89
TOTAL	150.34	234.89

* For Business purpose

17 Other Financial Assets - Current

	(Rs in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	85.57	104.92
Advance to Vendors	314.24	-
Contract Assets #		
Uncertified Revenue from Works Contract	-	8,109.79
Unsecured, considered good	-	548.76
Considered Doubtful	-	8,658.55
Less: Allowance for expected credit loss	-	548.76
	-	8,109.79
Retention Money Receivable		
Unsecured, considered good	-	2,365.55
Considered Doubtful	-	1,373.50
	-	3,739.05
Less: Allowance for expected credit loss	-	1,373.50
	-	2,365.55
TOTAL	399.81	10,580.26

During the year, the Company has refined the presentation of contract-related balances to better reflect their nature and expected realisation. Accordingly, retention money receivable due has been presented under Trade Receivables, retention money not yet due has been presented under Other Financial Assets (current / non-current, as applicable), and uncertified revenue has been presented under Other Current Assets. These changes relate to presentation only, and comparative figures have not been reclassified.



18 Other Current Assets

	(Rs in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Contract Assets #		
Uncertified Revenue from Works Contract		
Unsecured, considered good	7,122.81	-
Considered Doubtful	614.46	-
	7,737.27	-
Less: Allowance for expected credit loss	614.46	-
	7,122.81	-
Retention Money Receivable		
Unsecured, considered good	373.42	-
Considered Doubtful	3.77	-
	377.19	-
Less: Allowance for expected credit loss	3.77	-
	373.42	-
Unsecured, considered good		
Balances with Government Authorities*	488.40	787.31
Advances to vendors	45.16	434.86
Prepaid Expenses	90.41	119.51
TOTAL	8,120.20	1,341.68

* Mainly comprises of GST receivable and Custom Duty

During the year, the Company has refined the presentation of contract-related balances to better reflect their nature and expected realisation. Accordingly, retention money receivable due has been presented under Trade Receivables, retention money not yet due has been presented under Other Financial Assets (current / non-current, as applicable), and uncertified revenue has been presented under Other Current Assets. These changes relate to presentation only, and comparative figures have not been reclassified.



	(Rs in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Movement in provision for expected credit loss on Uncertified Revenue		
Balance at beginning of the year	548.76	1,082.52
Movement in provision for expected credit loss	557.62	(41.53)
Less: Write off of Uncertified Revenue	491.92	492.23
Balance at end of the year	614.46	548.76

	(Rs in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Movement in provision for expected credit loss on Retention Money		
Balance at beginning of the year	1,373.50	984.90
Movement in provision for expected credit loss	231.96	450.03
Less: Transfer to Trade Receivables	1,351.14	-
Less: Write off of Retention Money Receivables	48.42	61.43
Balance at end of the year	205.90	1,373.50

Uncertified Revenue from Works Contract Ageing

Particulars	Outstanding for following period as on March 31, 2026						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Above 3 years		
(i) Undisputed Uncertified Revenue – considered good	6,471.10	657.59	329.61	143.12	135.85	7,737.27	
(ii) Undisputed Uncertified Revenue – credit impaired	-	-	-	-	-	-	
(iii) Disputed Uncertified Revenue - considered	-	-	-	-	-	-	
(iv) Disputed Uncertified Revenue - credit impaired	-	-	-	-	-	-	
Gross Uncertified Revenue	6,471.10	657.59	329.61	143.12	135.85	7,737.27	
Provision for expected credit loss						614.46	
Net Uncertified Revenue						7,122.81	

Particulars	Outstanding for following period as on March 31, 2025						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Above 3 years		
(i) Undisputed Uncertified Revenue – considered good	7,481.60	459.76	104.92	56.21	7.30	8,109.79	
(ii) Undisputed Uncertified Revenue – credit impaired	88.96	161.45	114.59	127.29	56.47	548.76	
(iii) Disputed Uncertified Revenue - considered	-	-	-	-	-	-	
(iv) Disputed Uncertified Revenue - credit impaired	-	-	-	-	-	-	
Gross Uncertified Revenue	7,570.56	621.21	219.51	183.50	63.77	8,658.55	
Provision for expected credit loss						548.76	
Net Uncertified Revenue						8,109.79	

Retention Monies Receivable Ageing (Current and Non-Current)

Particulars	Outstanding for following period from due date of payment as on March 31, 2026							Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Above 3 years		
(i) Undisputed Retention – considered good	3,095.14	-	-	-	-	-	3,095.14	
(ii) Undisputed Retention – credit impaired	139.94	-	-	-	-	-	139.94	
(iii) Disputed Retention considered good	-	-	-	-	-	-	35.01	
(iv) Disputed Retention Revenue – credit impaired	35.01	-	-	-	-	-	3,270.09	
Gross Retention Receivable	3,270.09						205.90	
Allowance for Retention Receivable							3,064.19	
Net Retention Receivable								

Particulars	Outstanding for following period from due date of payment as on March 31, 2025							Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Above 3 years		
(i) Undisputed Retention – considered good	755.19	373.14	328.54	514.55	282.24	1,799.82	4,053.48	
(ii) Undisputed Retention – credit impaired	-	-	-	22.57	94.55	1,037.71	1,154.83	
(iii) Disputed Retention considered good	14.82	1.38	-	1.36	4.74	126.55	148.85	
(iv) Disputed Retention Revenue – credit impaired	-	-	-	-	47.74	22.08	69.82	
Gross Retention Receivable	770.01	374.52	328.54	538.48	429.27	2,966.16	5,426.98	
Allowance for Retention Receivable							1,373.50	
Net Retention Receivable							4,053.48	



19 Equity Share Capital

	(Rs in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Authorised Capital :		
11,100,000 (Previous Year 11,100,000) Equity Shares of Rs. 10 each	1,110.00	1,110.00
TOTAL	1,110.00	1,110.00
Issued, Subscribed and Paid up Capital :		
1,595,189 (Previous Year 1,595,189) Equity Shares of Re 10 each, fully paid-up	159.52	159.52
TOTAL	159.52	159.52

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Rs in Lakhs	Number of Shares	Rs in Lakhs
Equity Shares				
At the beginning of the year	15,95,189	159.52	15,95,189	159.52
Shares issued during the Year	-	-	-	-
Outstanding at the end of the year	15,95,189	159.52	15,95,189	159.52

b. Terms/ Rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholders are in proportion to its share of the paid-up equity capital of the company. On winding up of the company, remaining assets of the company after distribution of all preferential amounts will be distributed in proportion to the number of equity shares held. The Company has not declared any dividend during the year.

c. Equity shares held by Ultimate Holding Company/ Holding Company and/or their associate or subsidiaries

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Pidilite Industries Limited	15,95,189	100.00	15,95,189	100.00

d. Details of shareholders holding more than 5% shares in the Company:

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Pidilite Industries Limited	15,95,189	100.00	15,95,189	100.00

e. Shares held by promoters as defined by companies Act, 2013 at the end of the year

Shares held by promoters at the March 31, 2026				
S.No	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Pidilite Industries Limited	15,95,189	100	Nil

Shares held by promoters at the March 31, 2025				
S.No	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Pidilite Industries Limited	15,95,189	100	Nil

f. The Company does not have any stock option plans. (Refer note 49 for ESOP granted of Parent Company)



NINA PERCEPT PRIVATE LIMITED

Notes forming part of the financial statements

20 Other Equity

		(Rs in Lakhs)	
		As at	As at
		March 31, 2026	March 31, 2025
(i) Securities Premium			
Balance at the beginning of the year		15,616.94	15,616.94
Securities Premium is used to record the premium on issue of shares. The Reserve is utilised in accordance with the provision of the Companies Act, 2013.			
Closing Balance		15,616.94	15,616.94
(ii) Capital Reserve			
Balance at the beginning of the year		582.00	582.00
Capital Reserve represents excess of net assets acquired on account of merger. It is not available for distribution to shareholder as dividend.			
Closing Balance		582.00	582.00
(iii) Retained Earnings			
Balance at the beginning of the year		482.44	(497.35)
Add: (Loss) / Profit for the year		(60.59)	1007.04
Add: Other Comprehensive Income / (loss) (net of tax)		96.65	(27.25)
This Reserve represents the cumulative profits of the Company and can be utilised in accordance with the provisions of the Companies Act, 2013			
Closing Balance		518.51	482.44
TOTAL		16,717.44	16,681.39

21 Borrowings - Non current

		(Rs in Lakhs)	
		As at	As at
		March 31, 2026	March 31, 2025
(Unsecured, at amortised cost)			
Intercorporate deposits from related party (refer Note 44)		2,202.22	-
TOTAL		2,202.22	-

During the current year, the Company has taken an intercorporate deposit for an amount of Rs 2,200 lakhs (Rs Nil as at 31 March 2025) from its holding company i.e. Pidilite Industries Limited for funding its working capital requirements. The tenure of intercorporate deposit is three years from the date of disbursement. Interest is payable at a rate equal to the Government security yield plus fifty basis points per annum.

22 Lease Liabilities- Non Current

		(Rs in Lakhs)	
		As at	As at
		March 31, 2026	March 31, 2025
Lease Liabilities Payable (Refer Note 52)		217.00	-
TOTAL		217.00	-

23 Provisions - Non Current

		(Rs in Lakhs)	
		As at	As at
		March 31, 2026	March 31, 2025
Provision for Employee Benefits		504.69	419.19
Gratuity (Refer Note 45)		124.65	-
Leave Encashment		-	-
TOTAL		629.34	357.27

24 Borrowings - Current

		(Rs in Lakhs)	
		As at	As at
		March 31, 2026	March 31, 2025
Secured - at amortised cost			
Loans repayable on demand from Bank - (Refer Note (i) below)			
Working Capital Demand Loan		8,279.98	7,750.00
Bank Overdraft		68.10	1,435.80
Amount due on factoring from Bank (Refer Note (ii) below)		817.93	2,360.82
Amount due on factoring from NBFC (Refer Note (ii) below)		-	265.52
TOTAL		9,166.01	11,812.14

(i) Secured by first charge by way of hypothecation of the company's entire stocks of materials, such other moveable's including book-debts, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the bank, ranking pari passu with other participating banks.

(ii) Secured by a charge over certain trade receivable of the Company.

The terms of repayment of borrowing as stated below:

As at March 31, 2026

Sr. No.	Particulars	Outstanding	Terms of Repayment	Rate of Interest
1	Working Capital Demand Loan	8,279.98	Payable on Demand	7.45%
2	Bank Overdraft	68.10	Payable on Demand	8.70%
3	Amount due on TRED's factoring from Bank	817.93	Varied between April 1, 2025 to March 31st 2026	7.85%



NINA PERCEPT PRIVATE LIMITED

Notes forming part of the financial statements

As at March 31, 2025

Sr. No.	Particulars	Outstanding	Terms of Repayment	Rate of interest
1	Working Capital Demand Loan	7,750.00	Payable on Demand	8.40%
2	Bank Overdraft	1,435.80	Payable on Demand	9.00%
3	Amount due on factoring from HSBC Bank	189.75	Varied between April 1, 2024 to March 31st, 2025	8.30%
4	Amount due on factoring from ICICI Bank	75.77	Varied between April 1, 2024 to March 31st, 2025	8.15%
5	Amount due on TRED's factoring from Bank	2,360.82	Varied between April 1, 2024 to March 31st, 2025	7.85%

Supplier finance arrangements

The Company makes payments to certain micro and small enterprise suppliers through the Trade Receivables Discounting System (TReDS), an electronic platform governed by the Reserve Bank of India. Under this arrangement, accepted supplier invoices may be discounted by banks or financial institutions, which pay the suppliers, and the Company subsequently settles the amounts with the respective finance providers at a later date.

From the Company's perspective, the arrangement does significantly extend payment terms beyond the normal terms agreed with suppliers. Additionally, the Company incurs financing costs payable to the bank / financial institution on the amounts due under the arrangement. The Company therefore includes the amounts subject to the arrangement within borrowings, because the nature and function of these liabilities represent borrowings. As at the reporting date, the carrying amount of borrowings relating to supplier finance arrangements was Rs.817.93 lakhs (Rs.2360.82 lakhs as at 31 March 2025).

The payment terms under supplier finance arrangements result in settlement with finance providers later than the original invoice due dates and therefore have liquidity implications for the Company. All payables under the arrangement are classified as current as at 31 March 2026 and 31 March 2025

Carrying amount of financial liabilities subject to supplier finance arrangement

	As at March 31, 2026	As at March 31, 2025
Presented within Borrowings	817.93	2,360.82
- of which suppliers have received the payment from the bank	817.93	2,360.82

Range of payment due dates:

Trade payables subject to supplier finance arrangement (days after invoice date)	90 to 225 days	-*
Comparable trade payables (days after invoice date)	30 to 45 days	-*

*The Company applied transitional relief available under Supplier Finance Arrangements (Amendments to Ind AS 7 and Ind AS 107) and has not provided comparative information in the first year of applying Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107.

25 Lease Liabilities-Current

	(Rs in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Lease Liability Payable (Refer Note 52)	83.36	-
TOTAL	83.36	-

26 Deferred Tax (Assets) / Liabilities (Net) (Refer Note 47)

	(Rs in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Tax effect of items constituting Deferred Tax Liabilities		
Intangible Assets	729.53	716.91
Right of Useful Asset	73.34	-
Tax effect of items constituting Deferred Tax Liabilities (A)	802.87	716.91
Tax effect of items constituting Deferred Tax Assets		
Defined benefit obligation	249.95	162.93
Trade receivables	1,354.87	1,194.93
Property, Plant and equipment	249.62	205.50
Non-Current Investments	0.96	2.78
Unabsorbed depreciation and brought forward tax losses	449.07	706.48
Lease Liability	75.60	-
Tax effect of items constituting Deferred Tax Assets (B)	2,380.06	2,272.61
TOTAL (A-B)	(1,577.19)	(1,555.70)

Break up of Unabsorbed Tax losses and unabsorbed depreciation

	(Rs in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Asst. Year upto which loss can be carried forward		
AY 2030-31	0.89	1,024
AY 2031-32	753.54	753.54
Unabsorbed depreciation (allowed to be carried forward for indefinite period)	1,029.88	1,029.88
TOTAL	1,784.31	2,807.04
TAX EFFECT	449.07	706.48



NINA PERCEPT PRIVATE LIMITED

Notes forming part of the financial statements

27 Trade Payables

	(Rs in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Trade Payables		
Total outstanding dues of micro and small enterprises (Refer Note 50)	610.82	1,088.23
Total outstanding dues of creditors other than micro and small enterprises	6,767.82	4,441.54
TOTAL	7,378.64	5,529.77

Trade Payables Ageing Schedule - Based on the requirements of Amended Schedule III

Particulars	(Rs in Lakhs)					
	Outstanding for following period from due date of payment as on March 31, 2026					
	Not Due	Less than 1 year	1-2 years	2-3 years	Above 3 years	Total
(i) Micro enterprises and small enterprises (MSME)	608.89	-	1.54	0.27	-	610.70
(ii) Others	1,720.57	3,856.12	113.78	0.52	-	5,690.99
(iii) Disputed Dues - MSME	-	-	-	-	0.12	0.12
(iv) Disputed Dues -Others	-	-	-	-	4.45	4.45
TOTAL	2,329.46	3,856.12	115.33	0.78	4.57	6,306.26
Accrued Expenses						1,072.38
TOTAL						7,378.64

Particulars	(Rs in Lakhs)					
	Outstanding for following period from due date of payment as on March 31, 2025					
	Not Due	Less than 1 year	1-2 years	2-3 years	Above 3 years	Total
(i) Micro enterprises and small enterprises (MSME)	1,084.11	-	-	-	-	1,084.11
(ii) Others	399.47	3,832.97	16.53	8.78	183.79	4,441.54
(iii) Disputed Dues - MSME	4.12	-	-	-	-	4.12
(iv) Disputed Dues -Others	-	-	-	-	-	-
TOTAL	1,487.70	3,832.97	16.53	8.78	183.79	5,529.77

28 Other Financials Liabilities - Current

	(Rs in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Employee related Liabilities	188.82	151.10
Retention Money Payable	50.52	44.89
Liabilities for Expenses #	-	877.16
TOTAL	239.34	1,073.15

During the year, with a view to refining the presentation of Other Financial Liabilities - Current, the Company has reclassified "Liabilities for expenses" to Accrued Expenses in Note 27. The Company has not reclassified comparative figures amounting to 877.16 Lakhs.

29 Other Liabilities - Current

	(Rs in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Contract Liabilities - Advance from customers	358.59	179.38
Statutory Remittances*	75.37	164.18
TOTAL	433.96	343.56

* Mainly comprises of TDS and GST payables.

30 Provisions - Current

	(Rs in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Gratuity (Refer Note 45)	293.20	181.99
Compensated absences (Refer Note 45)	70.59	46.20
Provision for Warranty Expenses (Refer Note 53)	243.01	235.42
Other Provisions (Refer Note 53)	181.20	-
TOTAL	788.00	463.61



NINA PERCEPT PRIVATE LIMITED

Notes forming part of the financial statements

31 Revenue From Operations

	(Rs in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Details of revenue from contracts with customers (net of taxes)*		
Sales of Products (Chemicals) - Fixed Price Contracts		
Local	506.12	518.89
Export	11.30	73.76
Sale of Services **		
Certified Revenue from Works Contract	32,458.44	30,534.28
Uncertified Revenue from Works Contract		
At end of the year	7,084.94	8,143.76
At beginning of the year	8,143.76	5,700.84
	<u>(1,058.82)</u>	<u>2,442.92</u>
TOTAL	<u>31,917.04</u>	<u>33,569.85</u>

*The Company disaggregates revenue from contracts with customers by type of contracts and timing of recognition. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.

**Sale of services consists of services to Residential, Industrial and Commercial sectors.

b) Impairment loss

There were no impairment losses recognised on any contract asset / trade receivable in the reporting period except for as disclosed in Note 10, 13 and 18.

c) Contract Balances

	As at 31 March 2026	As at 31 March 2025
Contract Assets		
Uncertified revenue from work contracts	7,122.81	8,109.79
Retention money receivable	3,064.19	4,053.47
Total	<u>10,187.00</u>	<u>12,163.26</u>
Contract Liabilities		
Mobilisation advance received from customers	358.59	179.38
Total	<u>358.59</u>	<u>179.38</u>

Contract assets primarily comprise unbilled revenue relating to completed work pending certification by customers and retention money receivable under the terms of the respective contracts. The reduction in contract assets is primarily on account of transfer of retention money due to trade receivables.

Contract liabilities represent mobilisation advances received from customers, which are recognised as revenue over the period in which the related performance obligations are satisfied. The increase in contract liabilities is primarily on account of advances received during the year.

d) Performance Obligations

The Company is primarily engaged in rendering waterproofing and related services, which are in the nature of works contracts. The Company evaluates whether a contract contains a single performance obligation or multiple performance obligations, based on the nature of the services promised and whether such services are distinct. Contracts in which the Company provides an integrated waterproofing solution comprising materials, labour, and execution services are concluded to have a single performance obligation, as the individual services are not separately identifiable and are highly interdependent.

Where the Company enters into multiple contracts with the same customer, the Company assesses whether such contracts should be combined by evaluating factors such as the commercial objective of the contracts, the pricing of consideration, and whether the contracts represent a single combined performance obligation.

e) Revenue to be recognised in future related to performance obligations that are unsatisfied (or partially satisfied)

	Upto 1 year	Beyond 1 year	Total
Contract Revenue			
As at 31 March 2026	27,892.81	39,507.19	67,400.00
As at 31 March 2025	23,090.00	46,310.00	69,400.00



NINA PERCEPT PRIVATE LIMITED

Notes forming part of the financial statements

32 Other Income

	(Rs in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on:		
Bank Deposits (at Amortised cost)	2.91	2.45
Interest received from Government Authorities	-	79.17
Other non-operating Income:		
Scrap Sales	10.10	9.70
Insurance claim received	9.19	16.80
Liabilities no longer required written back	74.23	186.34
Provision for expected credit loss on trade receivables written back	73.69	-
Profit On Sale of property, plant & equipment	2.72	-
Duty Drawback Received	-	1.85
Other Miscellaneous Income	28.57	24.00
TOTAL	201.41	320.31

33 Cost of Materials Consumed

	(Rs in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year	3,354.67	2,448.19
Add : Purchases	15,454.88	17,182.78
	18,809.55	19,630.97
Less : Inventory at the end of the year	3,859.83	3,354.67
TOTAL	14,949.72	16,276.30

34 Purchases of Stock-in-Trade

	(Rs in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Chemicals	363.53	482.04
TOTAL	363.53	482.04



NINA PERCEPT PRIVATE LIMITED

Notes forming part of the financial statements

35 Change in Inventories of Work in Progress

		(Rs in Lakhs)	
		For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at end of the year			
Work-in-Progress	(A)	-	29.56
		-	29.56
Inventories at beginning of the year			
Work-in-Progress	(B)	29.56	34.48
	(B-A)	29.56	34.48
	TOTAL	29.56	4.92

36 Direct Man Power & Site Expenses

		(Rs in Lakhs)	
		For the year ended March 31, 2026	For the year ended March 31, 2025
Manpower Cost at Sites (Refer Note 45D)		8,147.67	6,789.19
Site Establishment Expenses		1,683.21	1,649.67
	TOTAL	9,830.88	8,438.86

37 Employee Benefits Expense

		(Rs in Lakhs)	
		For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Wages (Refer Note 49)		3,933.61	3,457.99
Contribution to Provident and Other Funds (Refer Note 45A)		158.80	148.05
Gratuity Expense (Refer Note 45C(VI) and 45D)		284.97	79.03
Staff Welfare Expenses		44.49	43.00
	TOTAL	4,421.87	3,728.07

38 Finance Costs

		(Rs in Lakhs)	
		For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on:			
Bank overdrafts and borrowings		821.73	793.15
Delayed / deferred payment of Statutory Dues		1.73	2.73
Interest on Leased Liabilities		19.96	-
	TOTAL	843.42	795.88

39 Depreciation and Amortization Expense

		(Rs in Lakhs)	
		For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant and Equipment (Refer Note 4)		547.82	422.05
Amortization on Other Intangible Assets (Refer Note 7)		13.10	9.90
Depreciation on Right of Use Assets (Refer Note 5)		67.41	-
	TOTAL	628.33	431.95



NINA PERCEPT PRIVATE LIMITED

Notes forming part of the financial statements
40 Other Expenses

	(Rs in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent (Refer Note 52)	199.45	239.34
Insurance	36.40	62.58
Repairs & Maintenance		
Plant and Machinery	38.48	24.73
Others	0.00	0.27
Electricity Expenses	14.24	8.53
Advertisement and Publicity	17.42	24.10
Legal, Professional and Consultancy fees	122.59	163.04
Communication Expenses	68.96	57.97
Printing and Stationery	15.08	20.57
Travelling and Conveyance Expenses	70.98	89.13
Rates & Taxes	54.76	35.95
Provision for Warranty Expenses (Refer Note 53)	44.80	99.17
Provision for expected credit loss on Trade Receivables	-	731.14
Bad Debts written off	88.82	423.40
Less : Utilization of loss allowance on Trade Receivables	(88.82)	(423.40)
Provision for expected credit loss on Retention Monies	231.96	388.60
Bad Debts written off	48.42	61.43
Less : Utilization of loss allowance on Retention Monies	(48.42)	(61.43)
Brokerage and Commission	8.33	5.95
Payments to Auditor (Refer Note 51)	28.71	27.18
Directors Sitting Fees	3.00	5.40
Corporate Social Responsibility Expenses (Refer Note 55)	20.50	-
Bank Charges	122.92	155.60
Net loss on foreign currency transactions and translation #	4.51	8.97
Property Plant & Equipment Written off	7.94	12.40
Impairment of Investment in Subsidiary	3.81	11.05
Loss on Property Plant & Equipment sold/discarded	0.32	1.35
Miscellaneous expenses	50.56	76.69
TOTAL	1,165.72	2,249.72

Includes unrealized exchange gain of Rs.6.21 lakhs (Previous year unrealized foreign exchange loss of Rs.9.09 Lakhs)



NINA PERCEPT PRIVATE LIMITED

Notes forming part of the financial statements

41 Contingent Liabilities and Commitments

	(Rs in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
A) Contingent liabilities not provided for:		
Claims against the Company not acknowledged as debts comprise:		
a) Income Tax demand against the Company not provided for and relating to issues of deduction and allowances in respect of which the Company is in appeal	70.50	70.50
b) Sales Tax (VAT and CST) & GST claims disputed by the Company relating to issues of declaration forms and classifications	1,090.18	517.74
c) Other Matters*	32.18	32.18
<p>*A customer of the company filed a consumer complaint against it alleging deficiencies in waterproofing services. Total losses to the customer have been estimated at Rs. 32.18 lakhs and this amount is being claimed from the company. The company has filed its reply before the commission stating that the complaint is baseless and aimed at unjust enrichment. Company has filed evidence affidavit on the last date emphasizing that the Complainant's building issues stem from structural damage and poor maintenance, not deficiencies in their services. The company lawyers have advised that they do not consider that the claim has merit, and they have recommended that it be contested. No provision has been made in these financial statements as the company management does not consider that there is any probable loss.</p>		
Guarantees:		
a) Guarantees given by Company on behalf of Nina Lanka Construction Technologies (Pvt) Ltd (Subsidiary) to Banks*	88.94	87.29
* Guarantee given for business purpose		
B) Commitments:		
(a) Estimated amount of contracts, net of advances, remaining to be executed for the acquisition of property, plant and equipment and not provided for		
(b) For Other commitments, refer note 52 for Leases		

42 Segment Information

The Company has determined its operating segment as waterproofing services, based on the information reported to the chief operating decision maker (CODM i.e. Board of Directors) in accordance with the requirements of Indian Accounting Standard 108 - 'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015.

43 Earning Per Share (EPS)

The following reflects the Profit and Share data used in the Basic and Diluted EPS computations:		(Rs in Lakhs)	
	As at March 31, 2026	As at March 31, 2025	
Basic and Diluted:			
(Loss) / Profit for the year	(60.59)	1,007.04	
Weighted average number of equity shares for calculating basic and diluted EPS	15,95,189	15,65,189	
Par value per share in Rs.	10.00	10.00	
Earning per share (Basic and Diluted) in Rs.	(3.80)	63.13	
Note: The Company did not have any potentially dilutive securities in any of the years presented.			

44 Related Party Disclosures

Related Party Disclosures as required by Ind-AS 24 'related Party Disclosures' are given below:

(i) Parent		
Pidilite Industries Limited		Holding Company
(ii) Subsidiary Company (Refer Note 56)		
Nina Lanka Construction Technologies Pvt Ltd, Sri Lanka		Wholly Owned Subsidiary
Nina Percept (Bangladesh) Pvt. Ltd.		Wholly Owned Subsidiary
(iii) Key Management Personnel		
Ms. Hemamlini Uppoor		CEO and Whole Time Director
Mr. Sanjay Bahadur		Director
Mr. Sandeep Batra		Director
Mr. Kavinder Singh		Director
Mr. Ravishankar Chandrashekharan (upto March 31, 2025)		Director
Mr. Rajaram Aigaoankar		Independent Director

Other parties with whom transactions have taken place during current and previous year

(iv) Significant influence by parent / Director of the Company		
a. Dr. Fixit Institute of Structural Protection & Rehabilitation		Significant Influence of KMP
b. Hybrid Coatings		Fellow Subsidiary
c. Building Envelope Systems India Limited		Fellow Subsidiary
d. Pidilite Grupo Puma Manufacturing Limited		Fellow Subsidiary
e. Buildnext Construction Solutions Private Limited		Associate of Parent



NINA PERCEPT PRIVATE LIMITED

Notes forming part of the financial statements

Transactions with Related Parties are as follows.

Nature of Transaction	For the year ended March 31, 2025						For the year ended March 31, 2025						
	Parent	Subsidiary	Fellow Subsidiaries/ Associates of Parent	Significant Influence of KMP/Close member of Key Management Personnel	Key Managerial Personnel	Total	Parent	Subsidiary	Fellow Subsidiaries/ Associates of Parent	Significant Influence of KMP/Close member of Key Management Personnel	Key Managerial Personnel	Total	
													(Rs in Lakhs)
a Compensation of Key Management Personnel of the company*													
i Remuneration to Directors	-	-	-	-	151.76	151.76	-	-	-	-	-	128.42	128.42
ii Sitting Fees	-	-	-	-	3.00	3.00	-	-	-	-	-	5.40	5.40
Total	-	-	-	-	154.76	154.76	-	-	-	-	-	133.82	133.82
b Sales													
Pidlite Industries Limited	98.56	-	-	-	-	98.56	114.02	-	-	-	-	-	114.02
Nina Lanka Construction Technologies (Pvt) Ltd	-	11.30	-	-	-	11.30	-	22.43	-	-	-	-	22.43
Pidlite Grupo Puma Manufacturing Limited	-	-	-	-	-	-	-	-	7.69	-	-	-	7.69
Total	98.56	11.30	-	-	-	109.86	114.02	22.43	7.69	-	-	-	144.14
c Purchases and Other Related Services													
Pidlite Industries Limited, (including Cross charge of ESOP amounting to Rs. 7.30 Lakhs)	4,651.29	-	-	-	-	4,651.29	4,563.17	-	-	-	-	-	4,563.17
Hybrid Coatings	-	-	245.04	-	-	245.04	-	-	891.76	-	-	-	891.76
Building Envelope Systems India Limited	-	-	511.08	-	-	511.08	-	-	893.61	-	-	-	893.61
Pidlite Grupo Puma Manufacturing Limited	-	-	53.08	-	-	53.08	-	-	32.61	-	-	-	32.61
Bulldozer Construction Solutions Private Limited	-	-	-	-	-	-	-	-	1.50	-	-	-	1.50
Dr. F&T Institute of Structural Protection & Rehabilitation	-	-	0.48	-	-	0.48	-	-	-	-	-	-	-
Total	4,651.29	-	809.68	-	-	5,460.97	4,563.17	-	1,618.48	-	-	-	6,181.65
d Loan Taken													
Pidlite Industries Limited	2,200.00	-	-	-	-	2,200.00	-	-	-	-	-	-	-
Total	2,200.00	-	-	-	-	2,200.00	-	-	-	-	-	-	-
e Finance Cost													
Pidlite Industries Limited	2.47	-	-	-	-	2.47	-	-	-	-	-	-	-
Total	2.47	-	-	-	-	2.47	-	-	-	-	-	-	-
f Rent Expenses													
Pidlite Industries Limited	122.73	-	-	-	-	122.73	111.41	-	-	-	-	-	111.41
Total	122.73	-	-	-	-	122.73	111.41	-	-	-	-	-	111.41
g Outstanding Balances :													
h - Trade & Other Receivables													
Pidlite Industries Limited	20.91	-	-	-	-	20.91	99.51	-	-	-	-	-	99.51
Nina Lanka Construction Technologies (Pvt) Ltd	-	98.44	-	-	-	98.44	-	57.02	-	-	-	-	57.02
Pidlite Grupo Puma Manufacturing Limited	-	-	-	-	-	-	-	-	0.00	-	-	-	0.00
Total	20.91	98.44	-	-	-	119.35	99.51	57.02	0.00	-	-	-	166.53
i - Borrowings													
Pidlite Industries Limited	2,202.22	-	-	-	-	2,202.22	-	-	-	-	-	-	-
Total	2,202.22	-	-	-	-	2,202.22	-	-	-	-	-	-	-
j - Trade & Other Payables													
Pidlite Industries Limited	3,313.64	-	-	-	-	3,313.64	2,287.91	-	-	-	-	-	2,287.91
Hybrid Coatings	-	-	27.69	-	-	27.69	-	-	118.24	-	-	-	118.24
Building Envelope Systems India Limited	-	-	73.71	-	-	73.71	-	-	151.65	-	-	-	151.65
Total	3,313.64	-	101.39	-	-	3,415.03	2,287.91	-	279.89	-	-	-	2,567.81
k - Corporate guarantee given to bank on behalf of													
Nina Lanka Construction Technologies (Pvt) Ltd	-	88.94	-	-	-	88.94	-	88.94	-	-	-	-	88.94
Total	-	88.94	-	-	-	88.94	-	88.94	-	-	-	-	88.94

All Related Party Transactions entered during the year were in ordinary course of business and on arm's length basis.

* As the liability of defined benefit plans and compensated absence are provided on actuarial basis for the company as a whole, the amount pertaining to KMP are not included.

Terms and Condition of outstanding balances with related parties :

- Trade & Other Receivables

Trade and other receivables outstanding are unsecured, interest-free and require settlement in cash. No guarantee or other security has been received against these receivables. Except for amounts receivable from Nina Lanka Technologies Private Limited, the balances are generally recoverable within 30 to 60 days from the reporting date (31 March 2025: 30 to 60 days). Repatriation of amounts receivable from Nina Lanka Technologies (Pvt) Ltd is subject to obtaining the requisite regulatory approvals in Sri Lanka. The Company continues to pursue the necessary regulatory approvals, and management expects that the amounts will be recovered in due course, however, the timing of such recovery is currently uncertain. For the year ended 31 March 2026, the Company has not recognised any impairment on receivables due from related parties (31 March 2025: Nil).

- Borrowings

This entity has taken a loan from its holding company to finance its working capital requirements. The loan has been utilized by the entity for the purpose for which it was obtained. The loan is unsecured, repayable after three years from the date of disbursement and carries interest at a rate equal to the government security yield plus fifty basis points per annum.

- Trade & Other Payables

Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 30 to 90 days from the reporting date (31 March 2025: 30 to 90 days from the reporting date).

- Commitments

The entity has an existing three-year agreement till 05 February 2028 wherein it has given a corporate guarantee on behalf of its subsidiary Nina Lanka Technologies (Pvt) Ltd amounting to Sri Lankan Rupees 299.97 lakhs, INR equivalent being Rs 88.94 lacs (Sri Lankan Rupees 299.57 lakhs and INR equivalent being Rs 87.29 lakhs) as at 31 March 2025.



NINA PERCEPT PRIVATE LIMITED

Notes forming part of the financial statements

45 Employee Benefits

The Company has classified various employee benefits as under:

(A) Defined Contribution Plans

(a) Provident Fund

The Provident Fund is operated by the Regional Provident Fund Commissioner as applicable for all eligible employees. Under the scheme the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits. This fund is recognised by the Income Tax Authorities.

The Company has recognised the following amounts in the Statement of Profit and Loss (Refer Note 37):

Particulars	(Rs in Lakhs)	
	March 31, 2026	March 31, 2025
(i) Contribution to Provident Fund	158.80	148.05
Total	158.80	148.05

(B1) Defined Benefit Plan

Gratuity (Unfunded)

(B2) Other Long-Term Benefits (Unfunded)

Compensated absences

Particulars	(Rs in Lakhs)	
	March 31, 2026	March 31, 2025
Short term Provision - Compensated Absences	70.59	46.20
Long term Provision - Compensated Absences	124.65	-

C Defined benefit plans – as per actuarial valuation

Particulars	(Rs in Lakhs)	
	March 31, 2026	March 31, 2025
Change in the present value of defined benefit obligation		
1 Present value of defined benefit obligation at the beginning of the year	601.18	535.25
2 Current service cost	214.50	47.03
3 Interest cost/income	37.26	32.00
4 Remeasurements (gains)/ losses included in OCI		
Actuarial (gains)/ losses arising from changes in demographic assumption	(40.53)	-
Actuarial (gains)/ losses arising from changes in financial assumption	(23.90)	12.33
Actuarial (gains)/ losses arising from changes in experience adjustment	(64.73)	24.08
5 Past Service cost	163.81	-
6 Benefits paid	(90.10)	(49.52)
7 Present value of defined benefit obligation at the end of the year	797.89	601.18
Change in fair value of plan assets during the year		
1 Fair value of plan assets at the beginning of the year	-	-
2 Interest income	-	-
3 Contribution by employer	-	-
4 Benefits paid	-	-
5 Remeasurements (gains)/ losses included in OCI	-	-
6 return on plan assets excluding interest income	-	-
7 Fair value of plan assets at the end of the year	-	-
Net (Asset)/Liability recognised in the Balance Sheet as at		
1 Present value of defined benefit obligation as at 31st March	797.89	601.18
2 Fair value of plan assets as at 31st March	-	-
3 Surplus/(Deficit)	797.89	601.18
4 Current portion of the above (Refer Note 30)	293.20	181.99
5 Non current portion of the above (Refer Note 23)	504.69	419.19



IV Actuarial assumptions			
1	Discount rate	6.55% - 7.00%	6.56%
2	Attrition rate	27.00% to 35.00%	22.00%
3	Salary growth rate	8.00% to 8.50%	10.0%
V Quantitative sensitivity analysis for significant assumption is as below			
1	One percentage point increase in discount rate	621.21	581.26
2	One percentage point decrease in discount rate	675.59	622.78
3	One percentage point increase in salary growth rate	675.22	624.36
4	One percentage point decrease in salary growth rate	620.52	579.38
5	One percentage point increase in attrition rate	644.12	597.66
6	One percentage point decrease attrition rate	649.84	604.95
VI Expense recognised in the Statement of Profit and Loss for the year			
1	Current service cost	214.90	47.03
2	Past Service Cost	163.81	-
3	Interest cost on benefit obligation (Net)	37.26	32.00
4	Total expenses included in employee benefits expense (Refer Note 33)	415.96	79.03
VII Recognised in other comprehensive income for the year			
1	Actuarial (gains)/ losses arising from changes in demographic assumption	(40.53)	-
2	Actuarial (gains)/ losses arising from changes in financial assumption	(23.90)	12.33
3	Actuarial (gains)/ losses arising from changes in experience adjustment	(64.73)	24.08
4	Return on plan asset	-	-
5	Recognised in other comprehensive income	(129.16)	36.41
VIII Expected Future Cashflows			
	Year 1	281.79	181.99
	Year 2	186.93	89.77
	Year 3	140.75	79.22
	Year 4	102.22	73.38
	Year 5	62.67	71.61
	Year 6 to 10	117.25	184.03
	Above 10 years	18.70	105.47
Average Expected Future Working Life (years)		2.82 - 3.62	4.40

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

- D On November 21, 2025, the Government of India notified the four Labour Codes - 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 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the best information available and consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the regulatory-driven and non-recurring nature of this impact, the Company has presented such incremental impact under employee benefit expenses and direct man power & site expenses amounting to Rs. 454.95 lakhs and Rs 166.00 lakhs respectively in the financial statements for the year ended 31 March 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.



NINA PERCEPT PRIVATE LIMITED

Notes forming part of the financial statements

46 Financial Instrument

(i) Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debts (borrowing detailed in note 21 and 24 offset by cash and bank balance in note 14 and 15) and total equity of the Company.

Gearing ratio

The gearing ratio at end of the reporting year was as follow:

	(Rs in Lakhs)	
	March 31, 2026	March 31, 2025
Borrowings (Refer Note 21 and 24)	11,368.24	11,812.14
Cash and Bank balances (Refer Note 14 and 15)	(316.78)	(147.15)
Net Borrowings	11,051.47	11,665.00
Total Equity	16,876.96	16,840.91
Net Debts to Equity Ratio	65.48%	69.27%

(ii) Categories of financial instruments

	(Rs in Lakhs)	
	March 31, 2026	March 31, 2025
Financial assets		
Measured at amortised cost		
Cash and bank balances	316.78	147.15
Trade receivables	14,528.59	11,071.95
Loans	150.34	234.89
Other financial assets	429.15	12,285.65
Total Financial Assets	15,424.85	23,739.64
Financial liabilities		
Measured at amortised cost		
Borrowings	11,368.24	11,812.14
Trade Payables	7,378.64	5,529.77
Lease liabilities	300.36	-
Other financial liabilities	239.34	1,073.15
Total Financial Liabilities	19,286.58	18,415.06

(iii) Financial risk management objectives

In the course of its business, the company is exposed to number of financial risk. These risks include market risk, credit risk and liquidity risk. This note presents the Company's objectives, policies and process for managing its financial risk. The key risk and mitigating actions are also placed before the board of directors of the Company. Compliance with policies and exposure limits is a part of Internal Financial Controls. The Company does not enter into or trade in financial instruments, including derivative financial instruments, for speculative purposes. Risk management policies and systems are reviewed regularly to reflect change in market conditions and the Company's activities.

Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company monitors net liquidity position through rolling forecast on basis of expected cashflows. The Company has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

	(INR in lakhs)			
	Less than 1 year	1 - 5 years	Total	Carrying Amount
As at 31 March 2026				
Non interest bearing				



NINA PERCEPT PRIVATE LIMITED

Notes forming part of the financial statements

- Trade Payables	7,378.64	-	7,378.64	7,378.64
- Other Financial Liabilities	239.34	-	239.34	239.34
- Lease Liabilities (undiscounted)	83.25	319.75	403.00	300.36
Variable interest rate instruments				
- Borrowings	9,168.24	2,200.00	11,368.24	11,368.24
As at 31 March 2025				
Non interest bearing				
- Trade Payables	5,529.77	-	5,529.77	5,529.77
- Other Financial Liabilities	1,073.15	-	1,073.15	1,073.15
Variable interest rate instruments				
- Borrowings	11,812.14	-	11,812.14	11,812.14

The Company also participates in a supplier finance arrangement with the principal purpose of facilitating efficient payment processing of supplier invoices and enabling the Company to manage its payment obligations through financing arrangements with banks or financial institutions.

The arrangement allows the Company to centralise payments of trade payables to the bank rather than paying each supplier individually.

From the Company's perspective, the arrangement significantly extends payment terms beyond the normal terms agreed with suppliers that are not participating; on average, the payment terms for invoices relating to participating suppliers are extended by approximately (60 to 180 days) compared with the normal terms agreed with other suppliers that are not participating (Refer Note 24).

The Company's financial liabilities as on March 31, 2026 is Rs. 19,286.58 Lakhs comprising of inter corporate deposit received from parent company repayable after 3 years bearing interest rate of 6.6% and short term funding from NBFC and bank, bearing interest rate range from 7% to 12% repayable on demand. Significant portion of the Company's financial assets as on March 31, 2026 Rs.15,424.84 Lakhs comprise mainly of Trade Receivables aggregating to Rs.14,528.59 Lakhs. The Company has a undrawn borrowing facilities of Rs.2,961.00 Lakhs.

The Company's financial liabilities as on March 31, 2025 is Rs. 18,415.06 Lakhs comprising of short term funding from NBFC and bank, bearing interest rate range from 7% to 12% repayable on demand. Significant portion of the Company's financial assets as on March 31, 2025 Rs.23,739.64 Lakhs comprise mainly of Trade Receivables aggregating to Rs.11,071.95 Lakhs. Uncertified Revenue from work contracts of Rs.8,109.79 Lakhs and Retention Monies Receivables Rs.4,053.48 Lakhs. The Company has a undrawn borrowing facilities of Rs.2,522.58 Lakhs.

Credit risk management

Credit risk refers to risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financials assets such as trade receivables (refer note 13), loans (refer note 16) and other financial assets (refer note 17). The Company has big reputed corporate as customer based due to which credit risk is very less. The Company's exposure and credit ratings of its counter parties are continuously monitored. Significant portion of the Company's financial assets as at March 31, 2026 and March 31, 2025 comprise of trade receivable which are held with reputed and credit worthy reputed corporate customers.

(iv) **Market risk**

The Company's activities expose it primarily to the financial risk of changes in foreign currency exchange rates however such transactions entered are very limited. Hence, the Company doesn't foresee any major market risk arising from foreign currency exchange rate change.



NINA PERCEPT PRIVATE LIMITED

Notes forming part of the financial statements

(v) Interest Rate Risk Management

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of change in market interest rates. The company is exposed to interest rate risk because Company borrow funds at floating interest rate. The Company manages the interest rate risk by constantly monitoring the trends and expectation in the market.

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents managements assessment of the reasonably possible change in interest rates.

If interest rate had been 50 basis points higher / lower and all other variables were held constant, the company's profit for the year ended March 31, 2026 would decrease / increase by Rs.57.95 Lakhs (for the year ended March 31, 2025 decrease / increase by Rs.45.93 Lakhs). This is mainly attributable to the Company's exposure to interest rate on its variable rate borrowings.

The effective interest rate of the company is 7.25%.

(vi) Fair value measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

Fair value of the Company's financial assets and financial liabilities

This section explains the judgements and estimates made in determining the fair value of financials instruments that are (a) recognised and measured at fair value and (b) measured at amount at cost. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financials instruments into the three levels prescribed under the IND AS.

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values which is level 3 measurements i.e., unobservable inputs.

(Rs in Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Non-Current Financial assets				
Financial assets carried at Amortised Cost				
Security Deposits	28.20	28.20	17.08	17.08
Fixed Deposits with Bank (Under Lien)	1.13	1.13	0.38	0.38
Retention Monies Receivables	-	-	1,687.93	1,687.93
Total	29.33	29.33	1,705.39	1,705.39
Financial liabilities				
Lease Liabilities (current & non current)	300.36	300.36	-	-

Note : The management assessed that Cash and Cash Equivalents, Bank balance other than cash and cash equivalent Trade receivables, Trade payables, Current Borrowings, Loans and Advances to Employees, Current Security Deposits, Current Retention Money receivables, Uncertified revenue from works contract, Employee related liabilities, Retention deposits payable, liabilities for expenses approximate their carrying amounts largely due to the short-term maturities of these instruments.

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.



NINA PERCEPT PRIVATE LIMITED

Notes forming part of the financial statements

- 47 Taxes
1 Deferred Tax
a 2025- 2026

Deferred tax (assets)/liabilities in relation to:

Particulars	(Rs in Lakhs)			
	Opening Balance	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Closing balance
Property, plant and equipment	(205.50)	(44.12)	-	(249.62)
Intangible assets	716.92	12.62	-	729.54
Provision for expected credit loss	(1,194.93)	(159.94)	-	(1,354.87)
Defined benefit obligation	(162.93)	(119.53)	32.51	(249.95)
Impairment in Investments of Subsidiary	(2.78)	1.82	-	(0.96)
Tax losses	(706.48)	257.40	-	(449.07)
Right of use asset	-	73.35	-	73.35
Lease Liabilities	-	(75.60)	-	(75.60)
Total	(1,555.70)	(53.99)	32.51	(1,577.19)

- b 2024- 2025

Deferred tax (assets)/liabilities in relation to:

Particulars	(Rs in Lakhs)			
	Opening Balance	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Closing balance
Property, plant and equipment	(186.08)	(19.42)	-	(205.50)
Intangible assets	705.21	11.71	-	716.92
Provision for expected credit loss	(1019.69)	(175.24)	-	(1194.93)
Defined benefit obligation	(144.16)	(9.61)	(9.16)	(162.93)
Impairment in Investments of Subsidiary	0.00	(2.78)	0.00	(2.78)
Tax losses	(1373.24)	666.76	-	(706.48)
Total	(2017.96)	471.42	(9.16)	(1555.70)

- 2 Income Tax

- a Income tax recognised in Statement of Profit and Loss for the year

Particulars	(Rs in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
In respect of the current year	-	-
In respect of the prior year	-	3.96
	-	3.96
Deferred tax		
In respect of the current year	(53.99)	471.42
	(53.99)	471.42
Income Tax Expense recognised in the Statement of Profit and Loss	(53.99)	475.38

- b The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	(Rs in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(Loss) / Profit before tax	(114.58)	1,482.42
Income Tax Rate	25.168%	25.168%
Income tax expense	(28.84)	373.10
Effect of expenses/income that are not deductible in determining taxable profit	7.93	0.99
In respect of prior year	-	3.96
Others	(33.08)	97.34
Income tax expense recognised in profit or loss	(53.99)	475.38

* The Tax rate used for the above reconciliation is the corporate tax rate of 25.168% (25.168% for the year ended 31st March 2025) payable by corporate entities in India on taxable profits under Indian Tax Law.

- 3 Income tax recognised in other comprehensive income

Particulars	(Rs in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax arising on income and expenses recognised in Other Comprehensive Income:		
Re-measurement of defined benefit obligation	32.51	(9.16)
Total income tax recognised in Other Comprehensive Income	32.51	(9.16)



NINA PERCEPT PRIVATE LIMITED

Notes forming part of the financial statements

48 Key Financial Ratio

Sr.No.	Ratios	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	% change
1	Current Ratio	Current Assets	Current Liabilities	1.51	1.39	9%
2	Debt Equity ratio	Borrowings ***	Total Equity	65.48%	69.27%	-5%
3	Debt Service Coverage Ratio	EBITDA @@	Interest on Borrowings	1.41	3.02	-53% *
4	Return on Equity Ratio	(Loss)/ Profit After Tax	Average Total Equity	-0.68%	9.07%	-107% **
5	Inventory Turnover Ratio	COGS ##	Average Inventory	4.24	5.71	-26% @
6	Trade Receivables turnover ratio	Net Sales	Average Trade Receivables	2.49	3.00	-17%
7	Trade payables turnover ratio	COGS ##	Average Trade Payables	2.38	2.93	-19%
8	Net capital Turnover Ratio	Net Sales	Working Capital (Current Assets - Current Liabilities)	3.44	4.45	-23%
9	Net profit ratio	(Loss)/Profit Before Tax	Revenue from operation	-0.19%	3.00%	-106% ^
10	Return on Capital employed	Profit Before Interest and Tax (PBIT)	Average Capital Employed	2.56%	8.64%	-70% #
11	Return on Investment	Income During the Year	Time weighted average of investments	4.68%	4.57%	2%

* Due to reduction in EBITDA

** Due to Loss in Current year

@ Due to Increase in Average Inventory compared to previous year

^ Due to Loss before tax in Current year

Due to reduction in Profit before interest and tax

@@

EBITDA = Profit before Exceptional Items and Tax + Finance cost + Depreciation, Ammortisation and Impairment Expense - Other Income

##

COGS = Cost of Materials Consumed + Purchases of Stock-in-Trade + Changes in inventories of Work in Progress

Borrowings = Total Borrowings - Cash & Cash Equivalents - Bank Balances Other than Cash and Cash Equivalents above



49 Employee Stock Option Scheme

a) Details of Employee Share Options

Eligible Employees / Directors of the Company are covered by Pidlite Industries Limited ("Parent") Employee Stock Option Plan (ESOP) whereby they are granted an option to purchase share of Pidlite Industries Ltd at a fixed price (grant price) for a fixed period of time. The shares of Pidlite Industries Ltd are listed in Indian stock Market. The ESOP scheme i.e., ESOP 2016 was approved by the shareholders of Pidlite Industries Ltd through Postal Ballot on 2nd April 2016. Each option comprises one underlying equity share. The exercise price shall be Rs. 1/- per option or such other higher price as may be fixed by the Board or Committee. Options to be granted under the Plan shall vest not earlier than one year but not later than a maximum of six years from the date of grant of such options. In the case of Eligible Employee who has not completed 3 years of employment as on date of the grant of Options then the Options which are due for vesting before completion of 3 years as above, shall vest as on the completion of 3 years of employment in the Company by the Employee concerned or as may be approved by the Nomination and Remuneration Committee. Vested Options will have to be exercised within 3 years from the date of respective vesting.

The Expense recognised for employee services received during the year which are cross charged by the Parent Company is shown in the following table

	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
	Rs. in lakhs	Rs. in lakhs
Expense arising from equity-settled share-based payment transactions	7.31	1.34
Total Expense arising from share-based payment transactions	7.31	1.34

The following share based payment arrangements were in existence during the current & prior years:

Option Series	Number	Grant date	Vesting date	Exercise price	Fair value at grant
				Rs.	Rs.
Granted on 6th Aug 2024- ESOP 2016 by Parent	45	06.08.2024	06.08.2025	1.00	3,058.58
	45	06.08.2024	06.08.2026	1.00	3,045.19
	210	06.08.2025	06.08.2026	1.00	2,896.82
	210	06.08.2025	06.08.2027	1.00	2,995.86

b) Fair value of share options granted

The fair value of the stock options has been estimated using Black-Scholes/ Binomial model which takes into account as of grant date the exercise price and expected life of the option, the current market price of underlying stock and its expected volatility, expected dividends on stock and the risk free interest rate for the expected term of the option.

Inputs into the model	Granted on 6th August 2024- ESOP 2016	Granted on 6th August 2025- ESOP 2016
Share price (on the date previous to grant date)	3,072.95	3,042.00
Exercise price	1.00	1.00
Date of vesting (1)	06.08.2025	06.08.2026
Dividend yield (%)	0.44	0.70
Option life (no. of years)	4.00	4.00
Risk free interest rate (%)	6.91	6.08
Expected volatility (%)	22.22	17.34
Date of vesting (2)	06.08.2026	06.08.2027
Dividend yield (%)	0.44	0.70
Option life (no. of years)	5.00	5.00
Risk free interest rate (%)	6.92	6.14
Expected volatility (%)	22.36	17.26

c) Movements in Share Options during the year

Particulars	During the year ended March 31, 2026		During the year ended March 31, 2025	
	Options (No.s)	Weighted average exercise price per option	Options (No.s)	Weighted average exercise price per option
Option outstanding at the beginning of the year - ESOP 2016	90	Re. 1	-	-
Granted during the year - ESOP 2016	420	Re. 1	90	Re. 1
Vested during the year - ESOP 2016	-	-	-	-
Exercised during the year - ESOP 2016	45	-	-	-
Lapsed during the year - ESOP 2016	-	-	-	-
Options outstanding at the end of the year - ESOP 2016	465	Re. 1	90	Re. 1
Options available for grant - ESOP 2016	with Parent	with Parent	-	-
The weighted average share price at the date of exercise for stock options exercised during the year	NA	NA	NA	NA
Range of exercise price for options outstanding at the end of the year	-	Re. 1	-	Re. 1



50 Disclosures required under Section 22 of Micro, Small and Medium Enterprise Development Act, 2006

	(Rs in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	610.82	1,088.23
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

The above information regarding dues to Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information collected with the Company.

51 Details of Payments to Auditor

	(Rs in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Payments to auditor excluding taxes		
Audit fees*	26.28	24.75
Other Services-Certification fees	1.50	1.50
Reimbursement of Expenses	0.93	0.93
	28.71	27.18

* Includes limited review fees.

52 Lease

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

There were no leases in previous year which are classified as right to use asset under IND AS 116.

Impact of Ind AS 116 on the statement of Profit & Loss :

Particulars	(Rs in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liabilities (refer note 38)	19.96	-
Depreciation of Right-of-use assets (refer note 39)	67.41	-
Deferred tax (credit)	(2.26)	-
	85.12	-

Amount recognised as short term lease under IND AS 116 :

Particulars	(Rs in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenses related to short term lease incurred during the year	199.45	239.34

53 Details of Provision

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

The provision for warranty expense reflects management's best estimate of the future economic outflows required to meet the company's warranty obligations for waterproofing services, as outlined in customer contracts. These estimates are based on historical warranty trends but may change due to factors such as the introduction of new materials, modifications in processes or other events that affect product or service quality.

Warranty costs are recognized at the time of sale, with provisions made accordingly. Services are generally covered under a free warranty period that extends up to 10 years from the completion of work.

The provisions for tax related matters that arise in the ordinary course of business.

The movement of provision for warranty is as follows:

Particulars	Provision for warranty		Other provisions	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as at Beginning of the year	235.42	216.42	-	-
Addition (Refer Note 40)	44.80	99.17	181.20	-
Utilisation	(37.21)	(80.17)	-	-
Reversal (Withdrawn as no longer required)	-	-	-	-
Balance as at Closing of the year (Refer Note 30)	243.01	235.42	181.20	-

54 Note on Business Purchase Agreement

During the financial year 2015-16, pursuant to a Business Transfer Agreement (BTA) entered into by the company with Nina Concrete Systems Private Limited (NCSPL), the company acquired the waterproofing Business (the "Business"), including all its assumed assets and assumed liabilities, of NCSPL, a private limited company based in India (the "Seller"), as a going concern and on a slump sale basis for a lump-sum consideration, with effect from April 17, 2015.

The terms and conditions of the BTA included a total purchase consideration of Rs. 8,202.12 Lakhs, out of which Rs. 7,915.45 Lakhs was settled by the Company to the Seller as of March 31, 2023. A balance amount of Rs.286.66 Lakhs including Holdback Amount is payable by the Company to the Seller after settlement of the unrealised Net Working Capital.

An amount of the identified Net Working Capital, i.e. Receivables, Inventories, Retention Monies receivables, etc which was not fully realised by April 15, 2020, was to be deducted by the Company from the Holdback amount and the balance was to be paid to the seller or recovered from the seller. The settlement of which was to be completed by October 31, 2020, post verification of books of account.

As per the BTA Agreement dated 29th June 2023, the following settlement terms were agreed and BTA has been closed.

- Nina Concrete Systems Private Limited (NCS) has forfeited the entire holdback amount (Rs. 286.66 Lakhs as on 31.03.2023) and the Company is not liable to make any additional payment of any nature whatsoever to NCS

- NCS is liable to pay the Company an amount of Rs. 275 Lakhs on account of liabilities incurred by the Company. The aforesaid payment was made by NCS on 1st July 2023 except for Rs. 96 Lakhs which is to be received on account of Income Tax Assessment pending of NCS for prior years.



Notes forming part of the financial statements

55 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects

	(Rs in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2025
a. Amount required to be spent by the company during the year	20.50	-
b. Amount of expenditure incurred	20.50	-
c. Shortfall/(excess) at the end of the year (a-b) (refer note below)	-	-
d. Total of previous years (excess)/shortfall	-	-
e. Reason for shortfall	Not Applicable	Not Applicable
f. Details of Related Party Transactions	Not Applicable	Not Applicable
g. Where a provision is made with respect to a liability incurred by entering into a contractual obligation	Not Applicable	Not Applicable

Nature of CSR Activities :

- To promote, carry out, support activities relating to: Education and Training including in Science and Technology, Humanities etc; Healthcare; Welfare of Children, Women, Senior Citizens, and Differently Aabled Persons; Employment enhancing Vocational skills; Sanitation; Water management; Agriculture; Horticulture; Milk and Animal Health; promotion of Farmer Producer Organisation; Swachtha Initiative; promotion of Culture, Art & Craft; Conservation of Natural Resources; Promotion and development of traditional Arts & Handicrafts, Khadi and Handloom; Employment Generation and Government Scheme System; Environment Sustainability; Science & Technology; Rural Development; Animal Welfare; welfare and development measures towards reducing inequalities faced by Socially and Economically Backward groups, and such activities may include establishing, supporting and/or granting aid to institutions engaged in any of the activities referred to above.
- To conduct and support studies & research; publish and support literature, publications & promotion material; conduct and support discussions, lectures, workshops & seminars in any of the areas covered above.
- To promote, carry out, support any activities covered in Schedule VII to the Companies Act, 2013, as amended from time to time.

56 Consolidated Financial Statements

In accordance with the exemption provided under Second Proviso to Rule 6 of the Companies (Accounts) Rules, 2014, as amended, since the Company fulfilled necessary criteria for the said exemption, the consolidated financial statements of the Company has not been prepared, for the financial year ended March 31, 2025.

57 Other information

- The Company has not advanced or loaned or invested any funds (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, 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.
- The Company has not received funds 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, 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.

58 Additional Regulatory Information required by Schedule III

(i) Details of benami property held

The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding Benami Property under the Benami Property Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck off companies

Details of struck off companies with whom the company has transaction during the year or outstanding balance as on Balance Sheet date :

Name of Struck off Company*	Nature of Transactions with struck off Company	As at March 31, 2025	As at March 31, 2025
Orchid Container Line Pvt Ltd	Payables	-	0.03
Keshav Generators Pvt Ltd	Payables	-	0.32
Sreenidhi Infra Private Limited	Payables	1.04	1.04
Pragya Oceanic Shippers Pvt Ltd	Payables	-	0.54
S R S Logistics#	Payables	-	0.00
BK Infratech Private Limited#	Receivables	-	0.00

Amount denotes less than Rs. 500

(iv) Compliance with number of layers of companies

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

(v) Undisclosed income

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

(vi) 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.

(vii) Valuation of PP&E and intangible assets

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(viii) Registration/ Satisfaction of charges with ROC

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

(ix) Loans or advances to specified persons

The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) during the current year or previous year.



MINA PERCEPT PRIVATE LIMITED

Notes forming part of the financial statements

59 Approval of financial statements

The financial statements were recommended by the Audit Committee and approved for issue by the Board of Directors on April 27, 2026

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No - 101248WW-100022



Deepak Nair
Partner
Membership Number: 139861

Place: Mumbai
Date :April 27,2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CIN : U74120MH2014PTC259216



Hemamalini Uppoor
Whole Time Director
DIN:10709688



Nitesh Gupta
Finance & Accounts Controller



Sandeep Batra
Director
DIN: 00871843

Place: Mumbai
Date :April 27,2026

