

KHANNA & PANCHMIA

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of
Pidilite C-Techos Walling Limited

Report on the Standalone Ind AS Financial Statements

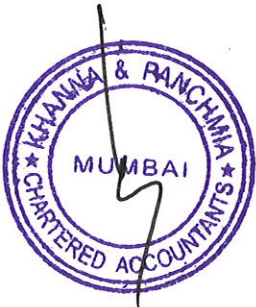
Opinion

We have audited the accompanying Standalone Ind AS financial statements of **Pidilite C-Techos Walling Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other comprehensive Income) the Cash Flow Statement and the statement of changes in the Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act read together with the Companies (Indian Accounting Standard) Rules, 2015, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its loss, total comprehensive income, its cash flows and changes in the equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.



A-Wing, First Floor, Vilco Center, Subhash Road,
Vile Parle East, Mumbai - 400057

www.knpca.com | office@knpca.com

Basis of Accounting (Realisable / Liquidation Basis)

We draw attention to Note [46] to the financial statements, which describes that the Company's management has decided to wind up the operations of the Company and accordingly, the financial statements have been prepared on a realisable (liquidation) basis of accounting instead of the going concern basis.

Under this basis, assets have been stated at their estimated net realisable values and liabilities have been stated at the amounts expected to be settled. This basis of accounting is appropriate in view of the Company's proposed winding up.

Our opinion is not modified in respect of this matter.

Information Other than the Standalone Ind AS Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS. 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 accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of Standalone Ind AS Financial statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Government of India in terms of Section 143(11) of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.



- (e) On the basis of the written representations received from the directors as on 31st March 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provided any managerial remuneration under the provisions of section 197 read with schedule V of the Companies Act, 2013, hence reporting under section 197 of the Act is not applicable.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented , that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding , whether recorded in writing or otherwise, that the Company shall, whether , directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries ") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (c) 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 (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year hence no compliance is required with Section 123 of the Companies Act 2013.
- vi. Based on our examination on test basis of accounting software used by the company for maintaining its books of account for the financial year ended 31st March 2026 we are of the opinion that accounting software has feature of recording audit trail (edit log) facility and same was operated throughout the year in respect of all relevant transactions recorded in software. Further, during our audit we did not come across any instance of audit trail feature being tempered with and the audit trail has been preserved by the Company as per the statutory requirements for the record retention.

For KHANNA & PANCHMIA
CHARTERED ACCOUNTANTS
Firm Reg. No. 136041W


Devendra Khanna
PARTNER
Membership No. 38987



Place: Mumbai
Date: 30th April 2026

UDIN 26038987BWTNVD5303

Annexure "A" to the Independent Auditor's Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (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.
 - (b) The Company has a phased program of physical verification of Property, Plant and Equipment so to cover all the assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records of the Company examined by us, the Company does not own any immovable properties. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- (ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) The Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable
- (iii) According to the information and explanations given to us, during the year, the Company has neither made any investments in companies, firms, Limited Liability Partnerships, and nor granted unsecured loans to other parties. Further, the Company has not provided any 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. Hence reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable.



- (iv) According to the information and explanations given to us, the Company has not granted any loans, made investment or provided guarantee, which are covered by the provisions of Section 185 and 186 of the Companies Act 2013. Hence, reporting under Clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or money deemed to be deposits from the public. Accordingly, Clause 3(v) of the Order is not applicable.
- (vi) The Cost records prescribed under Section 148(1) of the Act are not applicable to the Company and hence Clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Custom duty, Excise duty, value added tax, cess and other statutory dues as applicable with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they become payable.
- (b) There were no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2026 on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not taken any loans or other borrowings from any lender, hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (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, joint ventures or associate companies.
- (x) (a) In our opinion and according to information and explanation given to us, the Company has not raised any moneys by way of initial Public Offer or further public offer



(including debt instruments) during the year. Accordingly, Clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

(c) According to information and explanations given to us there were no whistle blower complaints received by the Company during the year.

(xii) As the Company is not Nidhi Company, the reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) In our opinion and according to the information and explanations given to us, during the year provisions of section 138 relating to Internal Audit System are not applicable to Company, hence, reporting under clause 3(xiv)(a) and (b) of the Order is not applicable.

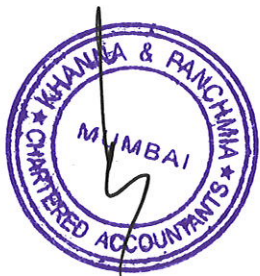
(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

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

(d) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.



- (xvii) The Company has incurred cash loss of INR 3.56 Lakhs during the current financial year and of INR 3.56 Lakhs during immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory Auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Currently Provisions of Section 135(5) of the Companies Act are not applicable to the Company, hence the reporting under clause 3(xx) of the Order is not applicable.

For KHANNA & PANCHMIA
CHARTERED ACCOUNTANTS
Firm Reg. No. 136041W


Devendra Khanna
PARTNER
Membership No. 38987



Place: Mumbai
Date: 30th April 2026

UDIN 26038987BWTNVD5303

Annexure “B” to the Independent Auditor's Report

(Referred to in Paragraph 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Pidilite C-Techos Walling Limited** (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For KHANNA & PANCHMIA
CHARTERED ACCOUNTANTS
Firm Reg. No. 136041W



Devendra Khanna
PARTNER
Membership No. 38987



Place: Mumbai
Date: 30th April 2026

UDIN 26038987BWTNVD5303

PIDILITE C-TECHOS WALLING LIMITED

Registered Address: Regent Chambers, 7th Floor, Jamnalal Bajaj Marg 208 Nariman Point, Mumbai 400021

CIN: U36990MH2020PLC338594

Balance sheet as at 31st March, 2026

Rs. In Lakhs

| Particulars | Note No. | As At | As At |
|--------------------------------------|-------------------------------------|-----------------------|-----------------------|
| | | 31.03.2026 Audited | 31.03.2025 Audited |
| ASSETS | | | |
| 1. Non-current assets | | | |
| i) Property, Plant and Equipment | 3 | - | 18.45 |
| ii) Intangible Assets | 4 | 0.76 | 1.22 |
| iii) Non Current Financial Assets | | | |
| a) Others | 5 | 12.05 | 12.05 |
| iv) Income Tax Assets (Net) | 6 | 0.01 | 0.01 |
| Total Non Current Assets | | 12.82 | 31.73 |
| 2. Current assets | | | |
| (a) Inventories | 7 | - | 17.01 |
| (b) Financial Assets | | | |
| i) Investments | 8 | 50.60 | 44.16 |
| ii) Trade receivables | 9 | 19.22 | 24.22 |
| iii) Cash and cash equivalents | 10 | 0.87 | 0.90 |
| iv) Others | 11 | - | 1.40 |
| (c) Other current assets | 12 | - | 30.58 |
| Total Current Assets | | 70.69 | 118.27 |
| | TOTAL ASSETS | 83.51 | 150.00 |
| EQUITY AND LIABILITIES | | | |
| 1. Equity | | | |
| Equity Share Capital | 13 | 181.80 | 181.80 |
| Other Equity | 14 | (193.77) | (130.95) |
| Total Equity | | (11.97) | 50.85 |
| LIABILITIES | | | |
| 2. Current liabilities | | | |
| (a) Financial liabilities | | | |
| i) Trade payables - Current | | | |
| Outstanding dues other than above | 15 | 94.43 | 98.86 |
| ii) Others | 16 | 1.00 | 0.07 |
| (b) Other Current liabilities | | | |
| i) Other Current Liabilities | 17 | 0.05 | 0.21 |
| Total Current Liabilities | | 95.48 | 99.14 |
| | TOTAL EQUITY AND LIABILITIES | 83.51 | 150.00 |

Summary of significant accounting policies

2

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

As per our report of even date attached

For Khanna & Panchmia

Chartered Accountants

Firm Reg. No. 136041W

Devedra Khanna

Partner

Mem.No. 038987

Mumbai

Dated : 30th April 2026

For and on behalf of the Board of Directors

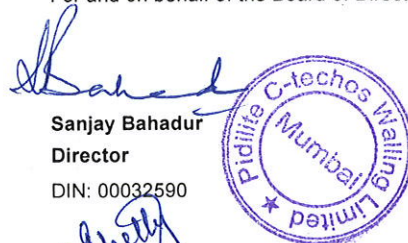
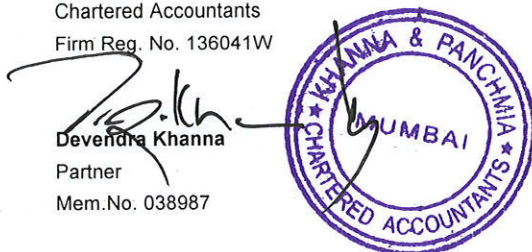
Sanjay Bahadur
Director

DIN: 00032590

Manisha Shetty

Director

DIN: 09466788



PIDILITE C-TECHOS WALLING LIMITED

Regist. Address: Regent Chambers, 7th Floor Jamnalal Bajaj Marg 208 Nariman Point, Mumbai 400021

CIN: U36990MH2020PLC338594

Statement of profit and loss for the year ended 31st March 2026**Rs. In Lakhs**

| Particulars | Notes | For the year ended 31st March 2026 Audited | For the year ended 31st March 2025 Audited |
|--|-------|--|--|
| Income | | | |
| Revenue from Operations | 18 | - | - |
| Other Income | 19 | 2.94 | 2.05 |
| Total Income (I) | | 2.94 | 2.05 |
| Expenses | | | |
| Cost of Material Consumed | 20 | - | - |
| Changes in Inventories of Finished Goods | 21 | 17.01 | - |
| Employee Benefits Expense | 22 | - | - |
| Depreciation and Amortization Expense | 23 | 0.46 | 3.03 |
| Other expenses | 24 | 48.29 | 5.62 |
| Total expenses (II) | | 65.76 | 8.65 |
| Profit/(loss) for the year | | (62.82) | (6.60) |
| Tax expense | | | |
| Current tax - Current Period | | - | - |
| Profit/(loss) for the period | | (62.82) | (6.60) |
| Other Comprehensive Income | | - | - |
| Total Comprehensive Income | | (62.82) | (6.60) |
| Earning per share | 25 | | |
| Basic | | (3.46) | (0.36) |
| Diluted | | (3.46) | (0.36) |

Summary of significant accounting policies 2

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

As per our report of even date attached

For Khanna & Panchmia

Chartered Accountants

Firm Reg. No. 136041W


Devendra Khanna

Partner

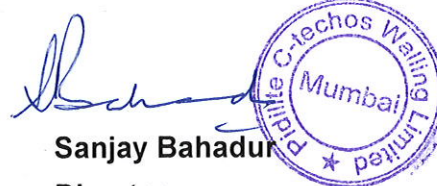
Mem.No. 038987

Mumbai

Dated : 30th April 2026



For and on behalf of the Board of Directors


Sanjay Bahadur

Director

DIN: 00032590



Manisha Shetty

Director

DIN: 09466788

57

PIDILITE C-TECHOS WALLING LIMITED

Registered Address: Regent Chambers, 7th Floor Jamnalal Bajaj Marg 208 Nariman Point Mumbai 400021
CIN: U36990MH2020PLC338594

Cash flow statement for the period ended 31st March, 2026

Rs. In Lakhs

| Particulars | As at | As at |
|---|----------------------|----------------------|
| | 31/3/2026 Audited | 31/3/2026 Audited |
| Cash flows from operating activities | | |
| Profit/(loss) for the year after tax | (62.82) | (6.60) |
| Add: Income tax expense recognised in profit or loss | - | - |
| Profit/(loss) before tax | (62.82) | (6.60) |
| Adjustments for: | | |
| Depreciation & amortization | 0.46 | 3.03 |
| Net Gain on sale of Investments | (0.38) | - |
| Plant, Property Equipment written off | 18.45 | |
| | (44.29) | (3.57) |
| Movements in working capital: | | |
| (Increase)/decrease in Operating Assets | 53.98 | 27.59 |
| Increase/(decrease) in Operating Liabilities | (3.66) | (0.72) |
| Cash generated from Operations | 6.04 | 23.31 |
| Interest and other finance expenses | - | - |
| Net Cash from Operating Activities (A) | 6.04 | 23.31 |
| Cash flows from investing activities | | |
| Sale/(Purchase) of Investments | (6.07) | (25.05) |
| Net cash flows from/(used in) investing activities (B) | (6.07) | (25.05) |
| Cash flows from financing activities | | |
| Net cash flows from/(used in) financing activities (C) | - | - |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | (0.03) | (1.74) |
| Cash and cash equivalents at the beginning of the year | 0.90 | 2.64 |
| Cash and cash equivalents at the end of the year | 0.87 | 0.90 |
| Components of cash and cash equivalents | | |
| Cash on hand | - | - |
| Balances with banks - in current accounts | 0.87 | 0.90 |
| Total cash and cash equivalents | 0.87 | 0.90 |

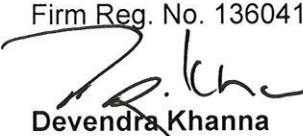
Summary of significant accounting policies

2

As per our report of even date attached

For Khanna & Panchmia

Chartered Accountants
Firm Reg. No. 136041W


Devendra Khanna
Partner
Mem.No. 038987



Mumbai
Dated : 30th April 2026

For and on behalf of the Board of Directors


Sanjay Bahadur
Director
DIN: 00032590




Manisha Shetty
Director
DIN: 09466788

S.M

PIDILITE C-TECHOS WALLING LIMITED

Registered Address: Regent Chambers, 7th Floor Jamnalal Bajaj Marg 208 Nariman Point Mumbai 400021
CIN: U36990MH2020PLC338594

Statement of changes in Equity for the year ended 31st March, 2026

| a. Equity Share Capital | As on 31st March, 2026 (₹) | As on 31st March, 2025 (₹) |
|---|----------------------------------|----------------------------------|
| Opening Balance | 181.80 | 181.80 |
| Changes in equity share capital during the year | - | - |
| Closing Balance | 181.80 | 181.80 |

Rs. In Lakhs

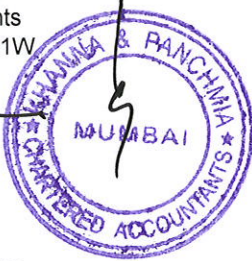
| b. Other Equity | Reserves and Surplus | | Total |
|--|-------------------------------|----------------------|----------|
| | Securities Premium Account | Retained Earnings | |
| Balance at March 31, 2024 | 121.20 | (245.55) | (124.35) |
| Profit/(Loss) for the year | - | (6.60) | (6.60) |
| On Issue of equity shares during the year | - | - | - |
| Other comprehensive income for the year, net of income tax | - | - | - |
| Balance at March 31, 2025 | 121.20 | (252.15) | (130.96) |
| Profit/(Loss) for the year | - | (62.82) | (62.82) |
| On Issue of equity shares during the year | - | - | - |
| Other comprehensive income for the year, net of income tax | - | - | - |
| Balance at March 31, 2026 | 121.20 | (314.97) | (193.77) |

As per our report of even date attached

For Khanna & Panchmia
Chartered Accountants
Firm Reg. No. 136041W

Devendra Khanna
Devendra Khanna
Partner
Mem.No. 038987

Mumbai
Dated : 30th April 2026



For and on behalf of the Board of Directors

Sanjay Bahadur
Sanjay Bahadur
Director
DIN: 00032590

Manisha Shetty
Manisha Shetty
Director
DIN: 09466788



SM

Notes to the financial statements for the period 1st April 2025 to 31st March 2026

Note 1 Corporate Information

Pidilite C-Techos Walling Limited ("The Company") having its registered office at Regent Chambers, 7th Floor, Jamnalal Bajaj Marg, 208, Nariman Point Mumbai, Maharashtra, India, 400021.

The main objects of the company is to lay out, develop, construct, build, erect, demolish, re-erect, alter, remodel or do any other work in connection with any construction of building works or any other structural or architectural work of any kind whatsoever using available technologies, including the method and system of dry construction of wall, which includes manufacturing of ACC Panels and other ancillary products and to do all incidental acts and things necessary for the attainment of the above objects.

The Company is incorporated on 05th March 2020.

Note 2 Significant Accounting Policies

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 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Financial Statements are prepared on the basis of discontinued operations (Refer Note-46).

The financial statements have been prepared under the historical cost convention except for the following items which are measured as –

a. Certain Financial Assets / Liabilities – at Fair value.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Rupee.

2.2 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. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements. 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates 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.

Revenue Recognition - The Company recognises revenue from the sale of services. Sale of services are mainly in the nature of time and material contracts. Revenue on time and material contracts are recognised at the point in time when the related services are performed and certified by the client. Incomplete Services and Services performed but not certified by the client, are recorded at cost as work in progress and disclosed under inventories.

2.5 Provisions and contingencies

The Company creates a provision when there is a present obligation as a result of a past event and it is probable that an outflow of resources would be required to settle the obligation, and in respect of which a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date.

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes.

Contingent assets are neither recognised nor disclosed in the financial statements.

2.6 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Indian Accounting Standard 33 – Earnings per Share. Basic earnings per share is computed by dividing the net profit attributable to the equity shareholder by weighted average number of equity shares outstanding during the reporting year.

2.7 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.

2.8 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.

Debt instruments that meet conditions based on purpose of holding assets and contractual terms of instrument are subsequently measured at amortised cost using effective interest method. All other financial assets are measured at fair value.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

2.11 Financial Liabilities

All financial liabilities are measured at amortised cost using effective interest method at the end of subsequent reporting periods. Interest expense is included in the Finance costs line item.

2.12 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank, cash in hand and short-term investments net of bank overdrafts with an original maturity of three months or less.

2.3 Property, plant and equipment

2.3.1 Property, plant and equipment acquired separately

Freehold land is stated at cost and not depreciated.

Buildings, plant & machinery, vehicles, furniture and office equipments are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost of such self-constructed item includes professional fees. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in profit or loss in the year of occurrence.

2.3.2 Intangible Assets

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.

2.3.3 Depreciation/ Amortisation-Useful lives of intangible assets

Depreciation is provided so as to write off the cost of assets (other than freehold land and Capital work in progress) less their residual values over their useful lives, using the straight-line method. 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.

| Type of Assets | Useful Life |
|----------------------|-------------|
| Buildings | 30 years |
| Plant & Machinery | 1-20 Years |
| Vehicles | 8-10 Years |
| Furniture & Fixtures | 5-10 Years |
| Office Equipments | 3-6 Years |

| Type of Asset - Useful Life |
|-----------------------------|
| Computer Software - 6 Years |

2.4 Taxation

Accounting for Taxes on Income

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law), deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Current tax expense is recognised on an annual basis under the taxes payable method, based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income Tax Act, 1961. In case of matters under appeal due to disallowance or otherwise, full provision is made when the said liabilities are accepted by the Company.

Deferred Taxation -

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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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.

Notes to the Financial Statements for the year ended 31st March, 2025

3 Property, Plant and Equipment

| Carrying Amounts of: | As at 31st March 2026 (₹) | As at 31st March 2025 (₹) |
|----------------------|---------------------------------|---------------------------------|
| Plant and Machinery | 0.00 | 18.45 |
| TOTAL | 0.00 | 18.45 |

| Gross Carrying Amount | Plant and Machinery |
|---------------------------|---------------------|
| Balance at March 31, 2024 | 27.06 |
| Acquisitions | - |
| Disposal / Adjustment | - |
| Balance at March 31, 2025 | 27.06 |
| Acquisitions | - |
| Disposal / Adjustment | - |
| Balance at March 31, 2026 | 27.06 |

| Accumulated Depreciation | Plant and Machinery |
|---------------------------|---------------------|
| Balance at March 31, 2024 | (6.04) |
| Depreciation expense | (2.57) |
| Balance at March 31, 2025 | (8.61) |
| Depreciation expense | - |
| Balance at March 31, 2026 | (8.61) |

| Net Carrying Amount | Plant and Machinery |
|---------------------------|---------------------|
| Balance at March 31, 2024 | 21.02 |
| Additions | - |
| Depreciation expense | (2.57) |
| Balance at March 31, 2025 | 18.45 |
| Additions | - |
| Depreciation expense | - |
| Disposal / Adjustment | (18.45) |
| Balance at March 31, 2026 | 0.00 |

4 Other Intangible Assets

| Carrying Amounts of: | As at 31st March 2026 (₹) | As at 31st March 2025 (₹) |
|----------------------|---------------------------------|---------------------------------|
| Software | 0.76 | 1.22 |
| TOTAL | 0.76 | 1.22 |

| Gross Carrying Amount | Software |
|---------------------------|----------|
| Balance at March 31, 2024 | 2.75 |
| Acquisitions | - |
| Disposal / Adjustment | - |
| Balance at March 31, 2025 | 2.75 |
| Acquisitions | - |
| Disposal / Adjustment | - |
| Balance at March 31, 2026 | 2.75 |

| Accumulated Amortisation | Software |
|---------------------------|----------|
| Balance at March 31, 2024 | (1.07) |
| Amortisation expense | (0.46) |
| Balance at March 31, 2025 | (1.53) |
| Amortisation expense | (0.46) |
| Balance at March 31, 2026 | (1.99) |

| Net Carrying Amount | Software |
|---------------------------|----------|
| Balance at March 31, 2024 | 1.68 |
| Additions | - |
| Amortisation expense | (0.46) |
| Balance at March 31, 2025 | 1.22 |

Notes

5 Other Non Current Financial Assets

| | As at 31st March 2026 (₹ in Lakhs) | As at 31st March 2025 (₹ in Lakhs) |
|------------------------|--|--|
| Security Deposit | 0.10 | 0.10 |
| Retention by Customers | 11.95 | 11.95 |
| TOTAL | 12.05 | 12.05 |

6 Income Tax Asset (net)- Non Current

| | As at 31st March 2026 (₹ in Lakhs) | As at 31st March 2025 (₹ in Lakhs) |
|---|--|--|
| Advance payment of taxes (net of provision - nil) | 0.01 | 0.01 |
| TOTAL | 0.01 | 0.01 |

7 Inventories (at lower of cost and net realisable value)

| | As at 31st March 2026 (₹ in Lakhs) | As at 31st March 2025 (₹ in Lakhs) |
|------------------|--|--|
| Work-in-Progress | - | 17.01 |
| TOTAL | - | 17.01 |

The cost of inventories recognised as expense include Rs.17.01Lakhs in respect of write-downs of work-in-progress to net realisable value.

8 Current Investments (at fair value)

| | As at 31st March 2025 Units | As at 31st March 2024 Units | As at 31st March 2026 (₹ in Lakhs) | As at 31st March 2025 (₹ in Lakhs) |
|---|-----------------------------------|-----------------------------------|--|--|
| Tata Liquid Fund Direct Plan - Growth (Unit-501.35) | 1163.33 | 1078.988 | 50.60 | 44.16 |
| TOTAL | | | 50.60 | 44.16 |

9 Trade Receivables - Current

| | As at 31st March 2026 (₹ in Lakhs) | As at 31st March 2025 (₹ in Lakhs) |
|---|--|--|
| Trade Receivables - considered good - Unsecured, considered good | 19.22 | 24.22 |
| TOTAL | 19.22 | 24.22 |

| Particulars | As at 31.03.2026 | | | | | |
|---|--|-------------------|-----------|-----------|----------|-------|
| | Outstanding for following periods from due date of payment | | | | | Total |
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | >3 years | |
| (i) Undisputed Trade receivables – considered good | - | - | - | - | 24.22 | 24.22 |
| (ii) Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |
| Total | - | - | - | - | 24.22 | 24.22 |

| Particulars | As at 31.03.2025 | | | | | |
|---|--|-------------------|-----------|-----------|----------|-------|
| | Outstanding for following periods from due date of payment | | | | | Total |
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | >3 years | |
| (i) Undisputed Trade receivables – considered good | - | - | - | 24.22 | - | 24.22 |
| (ii) Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |
| Total | - | - | - | 24.22 | - | 24.22 |

10 Cash and Cash Equivalents

| | As at 31st March 2026 (₹ in Lakhs) | As at 31st March 2025 (₹ in Lakhs) |
|--|--|--|
| Cash and Cash Equivalents | | |
| Cash on Hand | - | - |
| Balance with banks In Current Account | 0.87 | 0.90 |
| TOTAL | 0.87 | 0.90 |

11 Other Current Assets - Financial Assets

| | | As at 31st March 2026 (₹ in Lakhs) | As at 31st March 2025 (₹ in Lakhs) |
|------------------|--------------|--|--|
| Prepaid Expenses | | - | 1.40 |
| | TOTAL | - | 1.40 |

12 Other current assets

| | | As at 31st March 2026 (₹ in Lakhs) | As at 31st March 2025 (₹ in Lakhs) |
|-------------------------------|--------------|--|--|
| Balance with Govt Authorities | | - | 30.05 |
| Advance to vendors | | - | 0.53 |
| | TOTAL | - | 30.58 |

13 Share Capital

| | | As at 31st March 2026 (₹ in Lakhs) | As at 31st March 2025 (₹ in Lakhs) |
|--|--------------|--|--|
| Authorised Capital : | | | |
| 25,00,000 Equity Shares of Rs.10 each | | 250.00 | 250.00 |
| (25,00,000 Equity Shares of Rs.10 each) | | | |
| | TOTAL | 250.00 | 250.00 |
| Subscribed Capital | | | |
| 18,17,996 Equity Shares of Rs.10 each, fully paid-up | | 181.80 | 181.80 |
| 18,17,996 Equity Shares of Rs.10 each, fully paid-up | | | |
| | TOTAL | 181.80 | 181.80 |
| Issued and Paid Up Capital | | | |
| 18,17,996 Equity Shares of Rs.10 each, fully paid-up | | 181.80 | 181.80 |
| 18,17,996 Equity Shares of Rs.10 each, fully paid-up | | | |
| | TOTAL | 181.80 | 181.80 |

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

| | 31st March, 2026 | | 31st March, 2025 | |
|-----------------------------|------------------|--------------|------------------|--------------|
| | Number of Shares | Rs. In Lakhs | Number of Shares | Rs. In Lakhs |
| Opening Balance | 1,817,996 | 181.80 | 1,817,996 | 181.80 |
| Additions during the period | - | - | - | - |
| Closing Balance | 1,817,996 | 181.80 | 1,817,996 | 181.80 |

Terms/ Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in the proportion of their shareholding.

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

| | As at 31st March 2026 | | As at 31st March 2025 | |
|--|-----------------------|--------------|-----------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Pidilite Industries Limited | 1,817,996 | 100.00% | 1,090,796 | 60.00% |
| Chetana Exponential Technologies Private Limited | - | 0.00% | 727,200 | 40.00% |

Details of changes during the year in shareholding of the company.

| Promoter Name | No. of Shares | % of Holding | % change during the year |
|--|---------------|--------------|--------------------------|
| Pidilite Industries Limited | 1,817,996 | 100.00% | 66.67% |
| Chetana Exponential Technologies Private Limited | - | 0.00% | -100.00% |

14 Other Equity

| | As at 31st March 2026 (₹ in Lakhs) | As at 31st March 2025 (₹ in Lakhs) |
|---|--|--|
| Retained Earnings | | |
| Opening Balance | (252.15) | (245.55) |
| Add: Profit/(Loss) for the year | (62.82) | (6.60) |
| Closing Balance | <u>(314.97)</u> | <u>(252.15)</u> |
| Securities Premium | | |
| Opening Balance | 121.20 | 121.20 |
| Add: Premium on Shares issued during the year | - | - |
| Closing Balance | <u>121.20</u> | <u>121.20</u> |
| Total | <u>(193.77)</u> | <u>(130.95)</u> |

15 Trade Payables

| | As at 31st March 2026 (₹ in Lakhs) | As at 31st March 2025 (₹ in Lakhs) |
|----------------------------------|--|--|
| Total Outstanding dues to Others | 94.43 | 98.86 |
| TOTAL | <u>94.43</u> | <u>98.86</u> |

| Particulars | As at 31.03.2026 | | | | | |
|----------------------------|--|------------------|-----------|-----------|----------|-------|
| | Outstanding for following periods from due date of | | | | | |
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | >3 years | Total |
| (i) MSME* | - | - | - | - | - | - |
| (ii) Others | - | 0.08 | 5.25 | 20.67 | 68.72 | 94.73 |
| (iii) Disputed Dues - MSME | - | - | - | - | - | - |
| (iv) Disputed Dues -Others | - | - | - | - | - | - |
| Total | - | 0.08 | 5.25 | 20.67 | 68.72 | 94.73 |

| Particulars | As at 31.03.2025 | | | | | |
|----------------------------|--|------------------|-----------|-----------|----------|-------|
| | Outstanding for following periods from due date of | | | | | |
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | >3 years | Total |
| (i) MSME* | - | - | - | - | - | - |
| (ii) Others | 0.43 | 5.25 | 20.89 | 60.32 | 11.97 | 98.86 |
| (iii) Disputed Dues - MSME | - | - | - | - | - | - |
| (iv) Disputed Dues -Others | - | - | - | - | - | - |
| Total | 0.43 | 5.25 | 20.89 | 60.32 | 11.97 | 98.86 |

*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. No dues are outstanding for more than 45 days.

16 Current Financial Liabilities - Others

| | As at 31st March 2026 (₹ in Lakhs) | As at 31st March 2025 (₹ in Lakhs) |
|------------------------|--|--|
| Provision for Expenses | 1.00 | 0.07 |
| TOTAL | <u>1.00</u> | <u>0.07</u> |

17 Other Current Liabilities

| | As at 31st March 2026 (₹ in Lakhs) | As at 31st March 2025 (₹ in Lakhs) |
|------------------------|--|--|
| Statutory Remittance * | 0.05 | 0.21 |
| TOTAL | <u>0.05</u> | <u>0.21</u> |

* includes GST payable under reverse charge mechanism and TDS

PIDILITE C-TECHOS WALLING LIMITED

Notes to the financial statements for the period 1st April 2025 to 31st March, 2026

| | For the year ended 31st March 2026 Audited ₹ | For the year ended 31st March 2025 Audited ₹ |
|---|--|--|
| 18 Revenue from Operations | | |
| Sale of Services | - | - |
| | - | - |
| 19 Other Income | | |
| Net Gain on Sale of : | | |
| Current Investments | 0.38 | - |
| Other Non-Operating Income: | | |
| Net gain/(loss) arising on financial assets / Liabilities designated as at FVTPL | 2.57 | 2.05 |
| Miscellaneous Income | - | - |
| | <u>2.94</u> | <u>2.05</u> |
| 20 Cost of Materials Consumed | | |
| Inventory at the beginning of the year | - | - |
| Add : Purchases | - | - |
| | - | - |
| Less : Inventory at the end of the year | - | - |
| TOTAL | <u>-</u> | <u>-</u> |
| 21 Change in Inventories of Finished Goods, Work in Progress and Stock in Trade | | |
| Inventories at end of the year | | |
| Work-in-Progress | - | 17.01 |
| Finished Goods | - | - |
| (A) | <u>-</u> | <u>17.01</u> |
| Inventories at beginning of the year | | |
| Work-in-Progress | 17.01 | 17.01 |
| Finished Goods | - | - |
| (B) | <u>17.01</u> | <u>17.01</u> |
| (B)-(A) | <u>(17.01)</u> | <u>-</u> |
| <p>The cost of inventories recognised as expense include Rs.17.01Lakhs in respect of write-downs of work-in-progress to net realisable value.</p> | | |
| 22 Employee Benefits Expense | - | - |
| 23 Depreciation and Amortisation | | |
| Depreciation on Property, Plant and Equipment | - | 2.57 |
| Amortisation on Intangible Assets | 0.46 | 0.46 |
| | <u>0.46</u> | <u>3.03</u> |
| 24 Other Expenses | | |
| Rates and Taxes | 30.28 | 0.03 |
| Legal, Professional and Consultancy fees | 1.29 | 6.81 |
| Plant, Property & Equipment written of to net realisable value | 18.45 | - |
| Miscellaneous expenses* | -3.54 | -4.42 |
| Software as a service | 1.40 | 2.80 |
| <u>Payment to Auditors</u> | | |
| For Auditor's Remuneration | 0.40 | 0.40 |
| | <u>48.29</u> | <u>5.62</u> |
| <p>*Reversal of excess provision in earlier years.</p> | | |
| 25 Earnings per share | ₹ | ₹ |
| Computation for both basic and diluted earnings per share of ₹ 10/- each (previous year ₹ 10/- each): | | |
| a. Profit as per statement of profit & loss available for equity shareholders | (62.82) | (6.60) |
| b. Number of equity shares for basic and diluted earnings per share computation | 1,817,996 | 1,817,996 |
| c. Basic and diluted earnings per share (₹) | (3.46) | (0.36) |

| | As at 31st March 2026 (₹ in Lakhs) | As at 31st March 2025 (₹ in Lakhs) |
|---|---|---|
| 26 Contingent Liabilities and Commitments | | |
| A) Contingent liabilities not provided for: | | |
| 1. Guarantees given by Banks in favor of Customs Authorities | NIL | NIL |
| 2. Claims against the Company not acknowledge as Debts comprise: | NIL | NIL |
| B) Commitments: | | |
| 1. Estimated amount of contracts, net of advances, remaining to be executed for the acquisition of property, plant and equipment and not provided for | NIL | NIL |
| 2. Other Commitments - Non Cancellable Operating Leases | NIL | NIL |

27 Related party disclosure:

i. Name of related parties and relationship

Pidilite Industries Ltd. - holds 18,17,996 number of equity shares of company (Previous Year 10,90,796 shares)
Chetana Exponential Technologies Private Limited - holds 7,27,200 number of equity shares of company till 26th November 2025.

ii. Other Directors -

Sanjay Bahadur, Mehul Parekh & Manisha Shetty

iii. Transaction with Related parties:

| Particulars | Period ended 31st March, 2026 | | Period ended 31st March, 2025 | |
|---|-------------------------------|--|-------------------------------|--|
| | Pidilite Industries Limited | Chetana Exponential Technologies Private Limited | Pidilite Industries Limited | Chetana Exponential Technologies Private Limited |
| (a) Availing of Goods/ Services | - | - | - | 5.25 |
| (b) Outstanding Other Payables Balances | 60.83 | 33.81 | 60.83 | 33.81 |

| | As at 31st March 2026 (₹ in Lakhs) | As at 31st March 2025 (₹ in Lakhs) |
|--|---|---|
| 28 Disclosures required under Section 22 of Micro, Small and Medium Enterprise Development Act, 2006 | | |
| (i) Principal amount remaining unpaid to any SME supplier as at the end of the accounting year | - | - |
| (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 | - | - |
| (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 | - | - |
| TOTAL | - | - |

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.

This has been relied upon by the auditors.

29 Financial Instruments

a) Capital Management

The Company manages its capital to ensure that it is able to continue as going concerns while maximising the return to stakeholders through the optimum utilisation of the equity balance. The capital structure of the Company consists of only equity of the Company. The Company is not subject to any externally imposed capital requirements. The Company did not have any debt as on 31st March 2026 and as at 31st March 2025.

b) Categories of financial instruments

| | 31st March 2026 | 31st March 2025 |
|------------------------------|-----------------|-----------------|
| Financial assets | | |
| Measured at amortised cost:- | | |
| Other Financial Assets | 31.27 | 37.66 |
| Cash and bank balances | 0.87 | 0.90 |
| Financial liabilities | | |
| Measured at amortised cost:- | | |
| Trade Payables | 94.43 | 99.39 |
| Other Financial Liabilities | 1.00 | 0.14 |

Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Company's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

| Financial assets / financial liabilities | Fair value as at | | Fair value heirarchy | valuation technique(s) and key input(s) |
|--|--|--|----------------------|---|
| | 31/03/2026 | 31/03/2025 | | |
| Investment in Mutual Funds | Various listed funds fair value of Rs. 50.60 Lakhs | Various listed funds fair value of Rs. 44.16 Lakhs | Level 1 | Quoted bid prices in active market |

30 Ratios

The following are analytical ratios for the year ended 31st March 2026 and 31st March 2025:-

| Particulars | Numerator | Denominator | 31st March 2026 | 31st March 2025 | Variance |
|------------------------------------|-------------------------------------|---------------------------|-----------------|-----------------|----------|
| Current Ratio* | Current Assets | Current Liabilities | 0.74 | 1.19 | -37.94% |
| Debt-Equity Ratio | Borrowings | Shareholder's Equity | - | - | 0.00% |
| Debt Service Coverage Ratio | Earnings available for Debt Service | Debt Service | - | - | 0.00% |
| Return on Equity Ratio ** | Net Profits After Tax | Avg. Shareholder's Equity | (0.35) | (0.04) | 851.87% |
| Inventory Turnover Ratio**** | Cost of Goods Sold | Avg. Inventory | 2.00 | - | - |
| Trade Receivables Turnover Ratio** | Net Sales | Avg. Debtors | - | - | - |
| Trade Payables Turnover Ratio ** | Cost of Goods Sold | Avg. Creditors | 0.18 | - | 0.00% |
| Net Capital Turnover Ratio ** | Net Sales | Working Capital | - | - | - |
| Net Profit Ratio ** | Profit Before Tax | Net Sales | - | - | - |
| Return on Capital Employed ** | Profit Before Interest an | Average Capital Employed | - | - | - |
| Return on Investment*** | Net Return on Investme | Cost of Investment | 5.81% | 4.65% | 0.251 |

*Decreased due to inventory provision.

**Due to increase in Other Income

***Due to increase in Investment Value

****Due to Inventory written off

Note 31 : Event after reporting period - No such event is to report.

Note 32 : The company doesn't meets the eligibility criteria as per Section 135 of the Companies Act, 2013,

Note 33 : There are no cases of any undisclosed income in the financial statements.

Note 34 : The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary.

- 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 to or on behalf of the Ultimate Beneficiaries.

Note 35 : The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

- 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.

Note 36: There are no registrations of any charges or satisfactions with Registrar of Companies.

Note 37: The company has not traded or invested in crypto currency or virtual currency during the current year and Previous year.

Note 38 : The company has not entered any transactions in companies that were struck off under the relevent sections of the Companies Act 2013.

Note 39 : The company has not obtained any borrowing from the bank or financial institution.

Note 40 : The company has not given any loans and advance to Promoters,Directors,KMPs or Related parties.

Note 41 : No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Act, 1988 45 of 1988 the Rules made thereunder).

Note 42 : Company is not being declared wilful defaulter by any bank or financial institution or other lender.

Note 43: The amounts and disclosures included in the financial statements of the previous year have been reclassified and regrouped

Note 44: The legal and beneficial owners of the Company has confirmed to provide support and assistance as may be required to ensure that the capital and liquidity levels are maintained.

Note 45: The Company has not created deferred tax assets due to no foreseeable future profits.

Note 46: The Board of Directors of the Company has, during the year ended 31 March 2026, approved a plan to wind up the operations of the Company. Accordingly, the financial statements for the year ended 31 March 2026 have not been prepared on a going concern basis.

In view of the proposed winding up, the financial statements have been prepared on a realisable (liquidation) basis of accounting, wherein:

All assets have been stated at their estimated net realisable values, being the amounts expected to be realised from their sale or settlement in the ordinary course of liquidation, after considering estimated costs necessary to make such sale; and
All liabilities have been stated at the amounts expected to be settled, including any additional obligations, costs, or expenses that may arise in connection with the winding up process.

The determination of the estimated realisable values of assets and settlement values of liabilities involves significant management judgement and estimates, including assumptions relating to market conditions, timing of realisation, and expected costs of disposal or settlement. Actual realisations and settlements may differ from these estimates and such differences, if any, will be recognised in the period in which they are determined.

Note 47: Approval of financial statements: The financial statements were approved for issue by the board of directors on 30th April 2026.

The accompanying notes are forming part of the financial statements.

As per our report of even date attached

For Khanna & Panchmia
Chartered Accountants
Firm Reg. No. 136041W

For and on behalf of the Board of Directors

Devendra Khanna
Partner
Mem.No. 038987

Mumbai
Dated : 30th April 2026

Sanjay Bahadur
Director
DIN: 00032590

Manisha Shetty
Director
DIN: 09466788

