

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
BEEPEE COATINGS PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

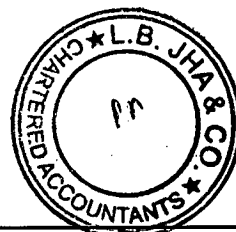
1. We have audited the accompanying financial statements of BEEPEE COATINGS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity for the year then ended on that date and notes to the financial statements including a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").
2. 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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss (including Other Comprehensive Income), Changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report including Annexures to Board Report, and Shareholders' Information but does not include the financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.
5. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



7. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Responsibility of Management for Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

11. 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.
12. 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.

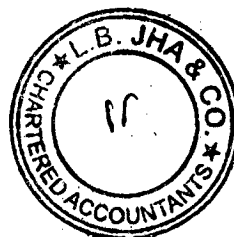


- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. 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.
14. 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.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when 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.
16. Materiality is the magnitude of misstatements in the 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.



Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.
18. 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, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement, Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company on basis of the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls over financial reporting.
 - (g) The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.
 - (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 as on March 31, 2023 which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
- iv.
- a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- 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 (i) and (ii) above, contain any material misstatement.
- v. The Company has neither proposed any dividend in the Previous year or in the current year nor paid any interim dividend during the year.

For L. B. Jha & Co.
Chartered Accountants
Firm Registration No: 301088E



Pratik Agarwal

(Pratik Agarwal)

Partner

Membership No: 301880

UDIN: 23301880BGVELJ9674

Place: Mumbai
Date: May 11, 2023

**ANNEXURE- A: TO THE INDEPENDENT AUDITOR'S REPORT
To the Members of BEEPEE COATINGS PRIVATE LIMITED**

[Referred to in paragraph 18 of the Auditors' Report of even date]

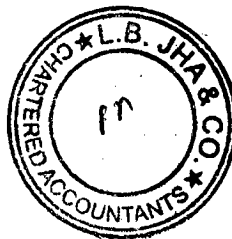
To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- 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 and relevant details of right-of-use assets.

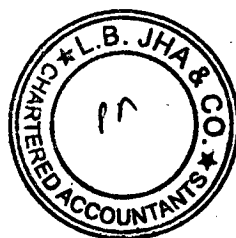
(B) The Company has maintained proper records showing full particulars of intangible assets
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any of its Property, Plant and Equipment or Intangible assets during the year.
 - (e) According to the information and explanations given to us no proceeding have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The inventory has been physically verified by the management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.
 - (b) According to the information and explanations given to us and the records of the Company examined by us, monthly/quarterly Statements of current assets in respect of its working capital borrowing are in agreement with the books of accounts of the Company.



- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, and limited liability partnership or other parties covered in the register maintained under Section 189 of the Act and hence reporting under this clause is not applicable.
- iv. According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any investment, advanced any loan, given any guarantee or provided any securities to others and hence reporting under this clause is not applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the Company's products, and are of the opinion that, prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same
- vii. In respect of statutory dues:
- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 25 to the financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there were no undisputed statutory dues that remain unpaid on account of income tax, service tax, custom duty, Goods and Services Tax, cess, etc as on 31st March, 2023.
- 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) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or in the payment of interest to lenders during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company during the year has availed an unsecured loan from its Parent Company for an amount of Rs.1318.17 lakhs @ 8.00% interest as per applicable regulations. The details of the loan have been disclosed in Note 13 of the financial statements for the year under audit.

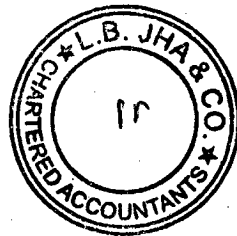


- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture hence reporting under clause 3(ix) (e) and (f) is not applicable.
- x.
- (a) In our opinion, and according to the information and explanation given to us, on an overall basis, the Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
- (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 this clause 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 fraud on or by the Company, noticed or reported during the year, nor have we been informed of 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 and upto the date of this report.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and upto the date of this report) and hence reporting under this clause is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 28 of the financial statements for the year under audit.
- xiv. According to the information and explanations given to us, the Company is not required to appoint internal auditor as per requirement of section 138 of the Companies Act, 2013 hence reporting under this clause is not applicable.



- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year
- xviii. There has 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 realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to information and explanation given to us and records of the Company examined by us, Provisions of sec 135 (5) of the Companies Act, 2013 is not applicable to Company.
- xxi. The Company does not have any subsidiary, associate and joint venture hence reporting under this clause is not applicable.

Place: Mumbai
Date: May 11, 2023



For L. B. Jha & Co.
Chartered Accountants
Firm Registration No: 301088E

Pratik Agarwal

(Pratik Agarwal)
Partner
Membership No: 301880
UDIN: 23301880BGVELJ9674

**BEEPEE COATINGS PRIVATE LIMITED
BALANCE SHEET AS AT 31st MARCH 2023**

₹ In Lakhs

| Particulars | Notes | As at March 31, 2023 | As at March 31, 2022 |
|--|-------|----------------------|----------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 2(a) | 3100.44 | 1963.93 |
| Capital work in progress | 2(c) | 1290.58 | 900.68 |
| Right of use assets | 2(b) | 88.27 | 113.53 |
| Financial assets | | | |
| (a) Investments | 3(a) | 0.05 | 0.05 |
| (b) Other Financial Assets | 3(b) | 49.05 | 49.05 |
| Deferred tax assets (net) | | 0.00 | 46.20 |
| Other non-current assets | 5 | 4.71 | 10.48 |
| Total non-current assets | | 4533.10 | 3083.92 |
| Current assets | | | |
| Inventories | 6 | 83.59 | 55.45 |
| Financial assets | | | |
| (a) Trade receivables | 7 | 328.50 | 387.62 |
| (b) Cash and cash equivalents | 8(a) | 1.30 | 1.28 |
| (c) Bank balances other than (b) above | 8(b) | 3.00 | 3.00 |
| (d) Other financial assets | 9 | 0.00 | 0.00 |
| Other current assets | 5 | 332.35 | 118.66 |
| Total current assets | | 748.74 | 566.01 |
| Total assets | | 5281.84 | 3649.93 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 10 | 250.00 | 250.00 |
| Other equity | 11 | 1184.50 | 1292.12 |
| Total equity | | 1434.50 | 1542.12 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| (a) Lease liabilities | 2(b) | 79.17 | 105.79 |
| (b) Provisions | 12 | 432.23 | 453.60 |
| (c) Long term Borrowings | 13(A) | 2414.25 | 1096.08 |
| Deferred tax liability (net) | 4 | 14.71 | 0.00 |
| Total non-current liabilities | | 2940.35 | 1655.46 |
| Current liabilities | | | |
| Financial liabilities | | | |
| (a) Short term Borrowings | 13(B) | 20.86 | 77.35 |
| (b) Lease liabilities | 2(b) | 26.62 | 24.10 |
| (c) Trade payables | 14 | | |
| Outstanding dues of Micro, Small & Medium Enterprises | | 0.00 | 0.00 |
| Outstanding dues of creditors other than Micro, Small & Medium Enterprises | | 209.86 | 79.78 |
| (d) Other financial liabilities | 15 | 560.35 | 204.81 |
| Provisions | 12 | 61.73 | 66.23 |
| Other current liabilities | 16 | 27.59 | 0.08 |
| Total current liabilities | | 907.00 | 452.35 |
| Total liabilities | | 3847.35 | 2107.82 |
| TOTAL EQUITY AND LIABILITIES | | 5281.84 | 3649.93 |

Summary of significant accounting policies

1

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

This is the Balance Sheet referred to in our report of even date.

For L.B.Jha & Co.

Chartered Accountants

Firm Registration Number: 301088E

Pratik Agarwal

Pratik Agarwal

Partner

Membership Number: 301880

Place: Mumbai

Date: 11.05.2023

UDIN:- 2330188006VBLJ9674



For and on behalf of the Board of Directors

[Signature]
Director

[Signature]
Director

[Signature]
Company Secretary

BEEPEE COATINGS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2023

"₹ In Lakhs" except EPS

| Particulars | Notes | For the Year Ended 31-Mar-2023 | For the Year Ended 31-Mar-2022 |
|---|--------------|-----------------------------------|-----------------------------------|
| Revenue from operations | 17 | 3356.22 | 3056.10 |
| Other income | 18 | 17.49 | 9.84 |
| Total income | | 3373.71 | 3065.94 |
| Expenses | | | |
| Employee benefits expense | 19 | 1744.36 | 1651.85 |
| Depreciation and amortisation expense | 2 (a) & 2(b) | 192.97 | 128.16 |
| Other expenses | 20 | 1399.45 | 1147.82 |
| Finance costs | 21 | 91.25 | 39.56 |
| Total expenses | | 3428.03 | 2967.38 |
| Profit before tax (I) | | -54.32 | 98.56 |
| Tax expense | | | |
| Current tax (includes adjustments relating to Previous years) | 22 | 0.00 | 0.00 |
| Deferred tax expense | | 59.17 | 62.59 |
| Total tax expense (II) | | 59.17 | 62.59 |
| Profit for the year (I) - (II) = (III) | | -113.49 | 35.97 |
| Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss: | | | |
| - Re-measurements of post-employment benefit obligations (net) | 19 | 7.61 | 1.68 |
| - Income tax relating to this item | | -1.74 | -0.42 |
| | | 5.87 | 1.26 |
| Total Other comprehensive income/(expense) for the year, net of tax (IV) | | 5.87 | 1.26 |
| Total comprehensive income for the year, net of tax (III) + (IV) | | -107.62 | 37.23 |
| Earnings per equity share: | 23 | | |
| Basic | | -4.54 | 1.44 |
| Diluted | | -4.54 | 1.44 |

Summary of significant accounting policies

1

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

This is the Statement of Profit and Loss referred to in our report of even date.

For L.B.Jha & Co.
Chartered Accountants
Firm Registration Number: 301088E

Pratik Agarwal

Pratik Agarwal
Partner
Membership Number: 301880

Place: Mumbai

Date: 11.05.2023

UDIN:- 23301880B6VELJ9674

For and on behalf of the Board of Directors

[Signature]
Director

[Signature]
Director

[Signature]
Company Secretary

BEEPEE COATINGS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

"₹ In Lakhs"

| Particulars | For the Year Ended 31-Mar-2023 | For the Year Ended 31-Mar-2022 |
|---|-----------------------------------|-----------------------------------|
| A. Cash flow from operating activities: | | |
| Profit Before Tax | -54.32 | 98.56 |
| Adjustments for : | | |
| Depreciation and amortisation | 192.62 | 127.77 |
| Interest income | -3.32 | -2.46 |
| Finance costs | 91.25 | 39.56 |
| Operating Profit before Working Capital / Other Changes | 226.23 | 263.43 |
| Increase/(decrease) in trade payables | 130.08 | -3.66 |
| Increase/(decrease) in long-term and short-term provisions | -18.27 | 22.73 |
| Increase/(decrease) in other financial liabilities | -0.21 | 18.04 |
| Increase / (decrease) in other current liabilities | 27.51 | -30.39 |
| (Increase) / decrease in other current assets | 59.12 | -131.05 |
| (Increase) / decrease in other financial assets | 0.00 | 0.00 |
| (Increase) / decrease in other current assets | -153.10 | -0.42 |
| (Increase) / decrease in inventories | -28.14 | -4.22 |
| (Increase) / decrease in other non current assets | 0.00 | 5.20 |
| Cash generated from operations | 243.22 | 139.65 |
| Income tax paid (net) | -60.59 | -28.34 |
| Net cash flow from operating activities | 182.63 | 111.31 |
| B. Cash flow from investing activities: | | |
| Interest received | 3.32 | 2.46 |
| Assets purchased during the year including Capital Work in Progress | -1332.27 | -1161.73 |
| Net cash generated from investing activities | -1328.95 | -1159.27 |
| C. Cash flow from financing activities: | | |
| Principal elements of lease liabilities | -24.10 | -21.81 |
| Unsecured loan | 1318.17 | 1096.08 |
| Finance cost | -91.25 | -39.56 |
| Cash Credit | -56.49 | 77.35 |
| Net cash used in financing activities | 1146.33 | 1112.06 |
| Net increase/(decrease) in cash and cash equivalents [A+B+C] | 0.01 | 64.10 |
| Cash and cash equivalents at the beginning of the year | 1.28 | -62.83 |
| Cash and cash equivalents at the end of the year | 1.30 | 1.28 |

Reconciliation of cash and cash equivalents as per Cash flow statement
Cash and cash equivalents as per above comprise of the following

| Particulars | Note | As at March 31, 2023 | As at March 31, 2022 |
|---|------|----------------------|----------------------|
| Cash and cash equivalents | 8(a) | 1.30 | 1.28 |
| Balances per statement of cash flows | | 1.30 | 1.28 |

This is the Cash Flow Statement referred to in our Report of even date.

Note:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 on Statement of Cash Flows.
- The above Cash Flow Statement should be read in conjunction with the accompanying notes.

For L.B.JHA & Co.
Chartered Accountants
Firm Registration Number: 301088E

Pratik Agarwal

Pratik Agarwal
Partner
Membership Number: 301880



For and on behalf of the Board of Directors

[Signature]
Director

[Signature]
Director

[Signature]
Company Secretary

Place: Mumbai
Date: 11.05.2023

UDIN:- 23301880B GVELJ 9674

BEEPEE COATINGS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

a. Equity share capital:

| Equity shares of Rs 10 each issued, subscribed and fully paid | For the Year ended March 31, 2023 | | For the Year ended March 31, 2022 | |
|---|-----------------------------------|------------|-----------------------------------|------------|
| | No. of shares | ₹ In Lakhs | No. of shares | ₹ In Lakhs |
| At the beginning of the year | 2500000 | 250.00 | 2500000 | 250.00 |
| At the end of the year | 2,500,000 | 250.00 | 2,500,000 | 250.00 |

b. Other equity

| Particulars | Reserves and Surplus | | Total |
|---|-----------------------------------|-------------------------------------|---------|
| | Capital reserve (Refer note 1) | Retained earnings (Refer note 2) | |
| Balance as at 1 April 2021 (A) | 7.64 | 1247.26 | 1254.90 |
| Profit for the year | 0 | 35.97 | 35.97 |
| Other comprehensive income (net of tax) | 0 | 1.26 | 1.26 |
| Total comprehensive income (B) | 0 | 37.23 | 37.23 |
| Balance as at 31 March 2022 (A)+(B)=(C) | 7.64 | 1284.48 | 1292.12 |
| Profit for the year | 0 | -113.49 | -113.49 |
| Other comprehensive income (net of tax) | 0 | 5.87 | 5.87 |
| Total comprehensive income (D) | 0 | -107.62 | -107.62 |
| Balance as at 31 March 2023 (C)+(D) | 7.64 | 1176.86 | 1184.50 |

Notes:

1. Capital reserve represents the excess of net assets taken over by the Company over the consideration paid for business combinations.
2. Retained Earnings represents the cumulative profits as well as remeasurement of defined benefit plans attributable to shareholders.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

This is the statement of changes in equity referred to in our report of even date.

For L.B.JHA & Co.
Chartered Accountants
Firm Registration Number: 301088E

Pratik Agarwal

Pratik Agarwal
Partner
Membership Number: 301880

Place: Mumbai
Date: 11.05.2023
UDIN:- 2330188006GVELJ9674

For and on behalf of the Board of Directors



[Signature]
Director

[Signature]

Director

[Signature]
Company Secretary

BEEPEE COATINGS PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2023

Note-1

Background

Beepee Coatings Private Limited is a Company incorporated under the Companies Act, 1956 on 27 February 1982. The Company is a wholly owned subsidiary of Berger Paints India Limited.

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

(i) Compliance with Ind AS

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

(ii) Historical cost convention

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

- Certain financial assets and liabilities that is measured at fair value;
- Defined benefit plans – plan assets measured at fair value;

b) Revenue recognition

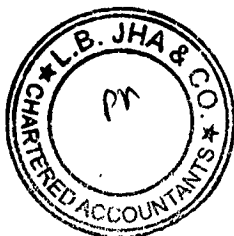
The Company provides processing services to its holding company. Revenue from processing charges are recognised based on the production made during the year on accrual basis and the rates considered are as per the agreement.

A receivable is recognised when the processed goods are delivered as this is the time that the consideration is unconditional because only the passage of time is required before payment is due.

c) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

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



Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognized for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

d) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

e) Cash and cash equivalents

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

f) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

g) Inventories

Inventories are stated at the lower of cost or net realizable value. Cost of inventories also include all other cost incurred in bringing the inventories to their present location and condition. Costs are determined using weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

h) Investments and other financial assets

i) Classification

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

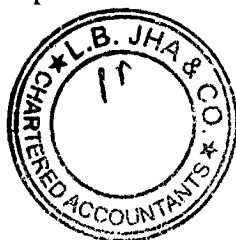
- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit or loss or other comprehensive income.

ii) Measurement

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



Debt instruments:

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

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

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

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments:

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

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

iii) **Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 30 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.



iv) Derecognition of financial assets

A financial asset is derecognized only when

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

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

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

i) Leases

As a lessee: From 1 April 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments: • fixed payments (including in-substance fixed payments), less any lease incentives receivable • variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date • amounts expected to be payable by the company under residual value guarantees • the exercise price of a purchase option if the company is reasonably certain to exercise that option, and • payments of penalties for terminating the lease, if the lease term reflects the company exercising that option. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor:

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature. The company did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.



j) Offsetting financial instruments

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

k) Property, plant and equipment

Leasehold land is carried at historical cost less amortization. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognized as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

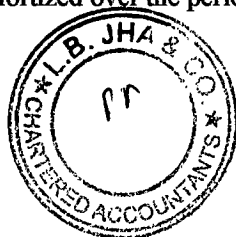
Depreciation methods, estimated useful lives and residual value Depreciation on fixed assets is provided on straight-line basis at the rates arrived at based on the useful lives prescribed in Schedule II of the Companies Act, 2013. The company follows the policy of charging depreciation on pro-rata basis on the assets acquired or disposed off during the year. Leasehold assets are amortised over the period of lease. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains or losses on disposal are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

l) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

m) Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.



Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instrument issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as consequence of the breach.

n) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization. Other borrowings costs are expensed in the period in which they are incurred.

o) Provisions

Provisions for legal claims, volume discounts and returns are recognised when the company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognized as interest expense.

p) Employee benefits

(i) Short-term obligations

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



(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

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

Gratuity obligations

The liability or assets recognized in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the current in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined contribution plans The company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.



q) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

r) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

s) Earning per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

t) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Refer note 26 for segment information presented.

u) Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Company's financial statements.

V) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.



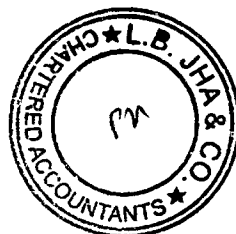
BEEPEE COATINGS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2023

"₹ In Lakhs"

Note 2 (a) - Property, plant and equipment

| Particulars | Gross carrying amount | | | | Accumulated depreciation/amortisation | | | | Net carrying amount |
|---|-----------------------|----------------|---------------------------|------------------------|---------------------------------------|---------------|--------------|------------------------|------------------------|
| | As at 1 April 2022 | Additions | Deletions/ adjustments | As at 31 March 2023 | As at 1 April 2022 | For the Year | On disposals | As at 31 March 2023 | As at 31 March 2023 |
| Owned Assets | | | | | | | | | |
| Leasehold land | 6.77 | 0.00 | 0.00 | 6.77 | 0.71 | 0.10 | 0.00 | 0.81 | 5.96 |
| Buildings | 980.15 | 24.10 | 0.00 | 1004.25 | 154.64 | 37.00 | 0.00 | 191.64 | 812.61 |
| Plant and machinery | 819.45 | 872.82 | 7.16 | 1685.11 | 93.24 | 85.24 | 0.35 | 178.13 | 1506.98 |
| Furniture and fixtures | 6.17 | 0.38 | 0.00 | 6.55 | 1.92 | 0.78 | 0.00 | 2.70 | 3.86 |
| Electrical installation | 226.84 | 44.05 | 0.00 | 270.89 | 29.15 | 15.15 | 0.00 | 44.30 | 226.59 |
| Equipments | 191.56 | 369.69 | 0.00 | 561.25 | 36.42 | 22.71 | 0.00 | 59.13 | 502.12 |
| Computer Software(Intangibles) | 25.84 | 0.00 | 0.00 | 25.84 | 2.16 | 5.17 | 0.00 | 7.33 | 18.51 |
| Vehicles | 0.19 | 0.00 | 0.00 | 0.19 | 0.19 | 0.00 | 0.00 | 0.19 | 0.00 |
| Assets given on operating lease: | | | | | | | | | |
| Leasehold Land | 20.58 | 0.00 | 0.00 | 20.58 | 2.09 | 0.30 | 0.00 | 2.38 | 18.20 |
| Buildings | 13.74 | 0.00 | 0.00 | 13.74 | 6.86 | 1.26 | 0.00 | 8.12 | 5.62 |
| TOTAL | 2291.30 | 1311.04 | 7.16 | 3595.17 | 327.37 | 167.71 | 0.35 | 494.73 | 3100.44 |



BEEPEE COATINGS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2023

"₹ In Lakhs"

Note 2 (a) - Property, plant and equipment

| Particulars | Gross carrying amount | | | | Accumulated depreciation/amortisation | | | | Net carrying amount |
|---|-----------------------|---------------|--------------|------------------------|---------------------------------------|---------------|--------------|------------------------|------------------------|
| | As at 1 April 2021 | Additions | Deletions | As at 31 March 2022 | As at 1 April 2021 | For the Year | On disposals | As at 31 March 2022 | As at 31 March 2022 |
| Owned Assets | | | | | | | | | |
| Leasehold land | 6.77 | 0.00 | 0.00 | 6.77 | 0.61 | 0.10 | 0.00 | 0.71 | 6.06 |
| Buildings | 965.47 | 14.68 | 0.00 | 980.15 | 117.96 | 36.67 | 0.00 | 154.64 | 825.52 |
| Plant and machinery | 499.06 | 343.43 | 23.04 | 819.45 | 52.16 | 41.47 | 0.38 | 93.24 | 726.21 |
| Furniture and fixtures | 5.17 | 1.00 | 0.00 | 6.17 | 1.17 | 0.75 | 0.00 | 1.92 | 4.25 |
| Electrical installation | 39.22 | 187.62 | 0.00 | 226.84 | 24.52 | 4.62 | 0.00 | 29.15 | 197.69 |
| Equipments | 183.13 | 8.43 | 0.00 | 191.56 | 20.35 | 16.07 | 0.00 | 36.42 | 155.14 |
| Computer Software(Intangibles) | 10.00 | 15.84 | 0.00 | 25.84 | 0.16 | 2.00 | 0.00 | 2.16 | 23.68 |
| Vehicles | 0.19 | 0.00 | 0.00 | 0.19 | 0.19 | 0.00 | 0.00 | 0.19 | 0.00 |
| Assets given on operating lease: | | | | | | | | | |
| Leasehold Land | 20.58 | 0.00 | 0.00 | 20.58 | 1.79 | 0.30 | 0.00 | 2.09 | 18.49 |
| Buildings | 13.29 | 0.45 | 0.00 | 13.74 | 5.94 | 0.92 | 0.00 | 6.86 | 6.88 |
| TOTAL | 1742.88 | 571.47 | 23.04 | 2291.30 | 224.86 | 102.90 | 0.38 | 327.37 | 1963.93 |

Note 2 (c) - Capital-work-in-progress

₹ In Lakhs

| Particulars | As At 1st April 2022 | Additions during the year | Capitalisation during the year | As at 31st March 2023 |
|-------------------|-------------------------|------------------------------|-----------------------------------|--------------------------|
| Plant & Equipment | 900.68 | 454.44 | 64.54 | 1,290.58 |
| Total | 900.68 | 454.44 | 64.54 | 1,290.58 |

| Particulars | As At 1st April 2021 | Additions during the year | Capitalisation during the year | As at 31st March 2022 |
|-------------------|-------------------------|------------------------------|-----------------------------------|--------------------------|
| Plant & Equipment | 249.12 | 651.56 | - | 900.68 |
| Total | 249.12 | 651.56 | - | 900.68 |

Note

1) Capital work in progress mainly comprise of plant and machinery structures under construction for paint mixtures



BEEPEE COATINGS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2023

Note 2(b) Leases

"₹ In Lakhs"

This note provides information for leases where the company is a lessee. These lease arrangements range for a period between 10 and 15 years. Most of the leases are renewable for further period on mutually agreeable terms.

(i) Amounts recognised in balance sheet

Right of use assets

| Particulars | Gross carrying amount | | | Accumulated depreciation/amortisation | | | | Net carrying amount | |
|---------------------|-----------------------|-----------|-----------|---------------------------------------|-----------------------|--------------|--------------|------------------------|------------------------|
| | As at 1 April 2022 | Additions | Deletions | As at 31 March 2023 | As at 1 April 2022 | For the Year | On disposals | As at 31 March 2023 | As at 31 March 2023 |
| Plant and Machinery | 189.31 | 0 | 0 | 189.31 | 75.78 | 25.26 | 0.00 | 101.04 | 88.27 |
| TOTAL | 189.31 | 0 | 0 | 189.31 | 75.78 | 25.26 | 0.00 | 101.04 | 88.27 |

Lease liabilities

| Particulars | Current | | Non-current | |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|
| | As at 31-Mar-2023 | As at 31-Mar-2022 | As at 31-Mar-2023 | As at 31-Mar-2022 |
| Lease liabilities | 26.62 | 24.10 | 79.17 | 105.79 |
| Total Lease liabilities | 26.62 | 24.10 | 79.17 | 105.79 |

(ii) Amount recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

| Particulars | Notes | As at 31-Mar-2023 | As at 31-Mar-2022 |
|--|-------|-------------------|-------------------|
| Depreciation on right of use assets | 2(b) | 25.26 | 25.26 |
| Interest expense (included in finance costs) | 21 | 11.90 | 14.19 |
| Expense relating to short term leases | | 6.60 | 6.60 |

The total cash outflow for leases for the year ended March 31, 2023 was Rs.43.76 Lakhs



BEEPEE COATINGS PRIVATE LIMITED
Notes to financial statements for the year ended 31 March 2023

Note 3(a). Non-current investments

| Particulars | Number of shares | | Amount | |
|--|------------------|-------------|-------------|-------------|
| | As at | As at | As at | As at |
| | 31-Mar-2023 | 31-Mar-2022 | 31-Mar-2023 | 31-Mar-2022 |
| Charotar Gas Company | 10 | 10 | 0.05 | 0.05 |
| Total investments | | | 0.05 | 0.05 |
| Aggregate amount of unquoted investments | | | 0.05 | 0.05 |

Note 3(b). Other Financial Assets

| Particulars | "₹ In Lakhs" | |
|-------------------|--------------|--------------|
| | As at | As at |
| | 31-Mar-2023 | 31-Mar-2022 |
| Security deposits | 49.05 | 49.05 |
| Total | 49.05 | 49.05 |

Note 4. Deferred tax (Liability)/assets (net)

| Particulars | "₹ In Lakhs" | |
|--|---------------|--------------|
| | As at | As at |
| | 31-Mar-2023 | 31-Mar-2022 |
| Deferred tax assets | 141.28 | 169.86 |
| Deferred tax liabilities | 155.99 | 123.67 |
| Total deferred tax (Liability)/Assets | -14.71 | 46.20 |

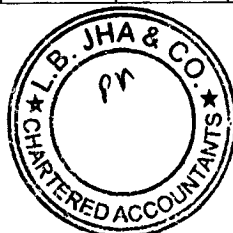
Movement in deferred tax assets/liabilities balances:

| For the year ended 31 March 2023 | "₹ In Lakhs" | | | |
|---|------------------------------------|------------------------------|--|-------------------------------------|
| | Opening balance as on 1 April 2022 | Recognized in profit or loss | Recognized in other comprehensive income | Closing Balance as on 31 March 2023 |
| Deferred tax assets in relation to: | | | | |
| Provision for employee benefits | 137.18 | -18.36 | -1.74 | 117.08 |
| Lease liabilities | 32.69 | -8.48 | 0.00 | 24.20 |
| Total deferred tax assets | 169.86 | -26.84 | -1.74 | 141.28 |
| Deferred tax liabilities in relation to: | | | | |
| Depreciation on Property, plant and equipment | 95.10 | 40.70 | 0.00 | 135.80 |
| Right of use assets | 28.57 | -8.38 | 0.00 | 20.19 |
| Total deferred tax liabilities | 123.67 | 32.32 | 0.00 | 155.99 |
| Deferred tax assets (net) | 46.20 | -59.17 | -1.74 | -14.71 |

| For the year ended 31 March 2022 | "₹ In Lakhs" | | | |
|---|------------------------------------|------------------------------|--|-------------------------------------|
| | Opening balance as on 1 April 2021 | Recognized in profit or loss | Recognized in other comprehensive income | Closing Balance as on 31 March 2022 |
| Deferred tax assets in relation to: | | | | |
| Provision for employee benefits | 159.36 | -21.76 | -0.42 | 137.18 |
| Lease liabilities | 38.18 | -5.49 | 0.00 | 32.69 |
| Total deferred tax assets | 197.54 | -27.25 | -0.42 | 169.86 |
| Deferred tax liabilities in relation to: | | | | |
| Depreciation on Property, plant and equipment | 53.40 | 41.70 | 0.00 | 95.10 |
| Right of use assets | 34.93 | -6.36 | 0.00 | 28.57 |
| Total deferred tax liabilities | 88.33 | 35.34 | 0.00 | 123.67 |
| Deferred tax assets (net) | 109.21 | -62.59 | -0.42 | 46.20 |

Note 5. Other assets

| Particulars | Current | | Non-current | |
|---|---------------|---------------|-------------|--------------|
| | As at | As at | As at | As at |
| | 31-Mar-2023 | 31-Mar-2022 | 31-Mar-2023 | 31-Mar-2022 |
| Capital advances | 0 | 0 | 4.71 | 10.48 |
| Advances other than capital advances: | | | | |
| Advance for supply of goods and rendering of services | 0.12 | 1.92 | 0 | 0 |
| Prepaid Expenses | 1.64 | 2.46 | 0 | 0 |
| Advance tax (net of provisions) | 174.87 | 114.28 | 0 | 0 |
| GST (ITC) | 155.72 | 0 | | |
| Total other assets | 332.35 | 118.66 | 4.71 | 10.48 |



BEEPEE COATINGS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2023

Note 6. Inventories

(At lower of cost or net realisable value)

| Particulars | "₹ In Lakhs" | |
|--------------------------|----------------------|----------------------|
| | As at 31-Mar-2023 | As at 31-Mar-2022 |
| Stores and spares | 83.59 | 55.45 |
| Total inventories | 83.59 | 55.45 |

Note 7. Trade receivables

"₹ In Lakhs"

| Particulars | "₹ In Lakhs" | |
|--|----------------------|----------------------|
| | As at 31-Mar-2023 | As at 31-Mar-2022 |
| (Unsecured, considered good) | | |
| Receivables from related parties (refer note 28) | 328.50 | 387.62 |
| Total trade receivables | 328.50 | 387.62 |
| Current portion | 328.50 | 387.62 |

Trade receivables Ageing Schedule

| | As at 31 March 2023 | | | | | "₹ In Lakhs" |
|---|---------------------|--|-------------------|-----------|-----------|--------------|
| | Current but not due | Outstanding for following periods from due date of payment | | | | |
| | | Less than 6 Months | 6 months – 1 year | 1-2 years | 2-3 years | |
| Undisputed Trade Receivables – considered good | 0 | 328.50 | 0 | 0 | 0 | 328.50 |
| Undisputed Trade Receivables – which have significant increase in credit risk | 0 | 0 | 0 | 0 | 0 | 0 |
| Undisputed Trade receivable – credit impaired | 0 | 0 | 0 | 0 | 0 | 0 |
| Disputed Trade Receivables – considered good | 0 | 0 | 0 | 0 | 0 | 0 |
| Disputed Trade Receivables – which have significant increase in credit risk | 0 | 0 | 0 | 0 | 0 | 0 |
| Disputed Trade receivable – credit impaired | 0 | 0 | 0 | 0 | 0 | 0 |

| | As at 31 March 2022 | | | | | "₹ In Lakhs" |
|---|---------------------|--|-------------------|-----------|-----------|--------------|
| | Current but not due | Outstanding for following periods from due date of payment | | | | |
| | | Less than 6 Months | 6 months – 1 year | 1-2 years | 2-3 years | |
| Undisputed Trade Receivables – considered good | 0 | 387.62 | 0 | 0 | 0 | 387.62 |
| Undisputed Trade Receivables – which have significant increase in credit risk | 0 | 0 | 0 | 0 | 0 | 0 |
| Undisputed Trade receivable – credit impaired | 0 | 0 | 0 | 0 | 0 | 0 |
| Disputed Trade Receivables – considered good | 0 | 0 | 0 | 0 | 0 | 0 |
| Disputed Trade Receivables – which have significant increase in credit risk | 0 | 0 | 0 | 0 | 0 | 0 |
| Disputed Trade receivable – credit impaired | 0 | 0 | 0 | 0 | 0 | 0 |

Note 8a. Cash and cash equivalents

"₹ In Lakhs"

| Particulars | "₹ In Lakhs" | |
|---|----------------------|----------------------|
| | As at 31-Mar-2023 | As at 31-Mar-2022 |
| Cash on hand | 0.39 | 0.37 |
| Balances with banks in current accounts | 0.91 | 0.91 |
| Total cash and cash equivalents | 1.30 | 1.28 |

There are no repatriation restrictions with regard to cash and cash equivalents at the end of the reporting period and prior periods.

Note 8b. Other bank balances

"₹ In Lakhs"

| Particulars | "₹ In Lakhs" | |
|----------------------------------|----------------------|----------------------|
| | As at 31-Mar-2023 | As at 31-Mar-2022 |
| Emarked balances | 3.00 | 3.00 |
| Total other bank balances | 3.00 | 3.00 |

Note 9. Other financial assets

"₹ In Lakhs"

| Particulars | Current | |
|-------------------------------------|----------------------|----------------------|
| | As at 31-Mar-2023 | As at 31-Mar-2022 |
| Other financial assets | | |
| Recoverable from employees | 0 | 0 |
| Total other financial assets | 0 | 0 |



BEEPEE COATINGS PRIVATE LIMITED
Notes to financial statements for the year ended 31 March 2023

Note 10. Equity share capital

| Particulars | "₹ In Lakhs" | |
|--|----------------------|----------------------|
| | As at 31-Mar-2023 | As at 31-Mar-2022 |
| Authorised share capital | | |
| 6,000,000 equity shares of Rs. 10 each | 600 | 600 |
| 20,000 10% cumulative redeemable preference shares of Rs. 100 each | 20 | 20 |
| Issued, subscribed and paid-up capital | | |
| 2,500,000 equity shares of Rs. 10 each fully paid up | 250 | 250 |
| Total | 250 | 250 |

a) Terms/Rights attached to each class of shares:
Equity shares:

The company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The Company declares and pays dividends in Indian rupees. No dividend has been declared during the year. 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 proportion to their shareholding.

b) Equity shares of the Company held by Holding Company:

| Particulars | "₹ In Lakhs" | |
|-----------------------------|----------------------|----------------------|
| | As at 31-Mar-2023 | As at 31-Mar-2022 |
| Berger Paints India Limited | 250 | 250 |

c) Reconciliation of Shares outstanding at the beginning and at the end of the reporting Quarter:

| Particulars | As at 31-Mar-2023 | | As at 31-Mar-2022 | |
|----------------------|-----------------------------|------------|-----------------------------|------------|
| | No. of Shares (In Lakhs) | ₹ In Lakhs | No. of Shares (In Lakhs) | ₹ In Lakhs |
| Equity Shares | | | | |
| Opening balance | 25 | 250 | 25 | 250 |
| Closing balance | 25 | 250 | 25 | 250 |

d) Details of shareholders holding more than 5 percent of equity shares in the Company:

| Particulars | As at 31-Mar-2023 | As at 31-Mar-2022 | | |
|--|-------------------|-------------------|---------------|-----------|
| | No. of Shares | % holding | No. of Shares | % holding |
| Berger Paints India Limited and its nominees | 2500000 | 100 | 2500000 | 100 |

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares as declared under the relevant provisions of the Companies Act, 2013.

| Particulars | For the year ended 31st March 2023 | | | | |
|--|--|------------------------|--------------------------------------|-------------------|--------------------------|
| | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total Shares | % change during the year |
| Promoter holding | | | | | |
| Berger Paints India Limited and its nominees | 2500000 | 0 | 2500000 | 100 | 0 |
| Particulars | For the year ended 31st March 2022 | | | | |
| | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total Shares | % change during the year |
| Promoter holding | | | | | |
| Berger Paints India Limited and its nominees | 2500000 | 0 | 2500000 | 100 | 0 |



Note 11. Other equity

"₹ In Lakhs"

| Particulars | As at | As at |
|---------------------------|----------------|----------------|
| | 31-Mar-2023 | 31-Mar-2022 |
| Retained earnings | 1176.86 | 1284.48 |
| Capital reserve | 7.64 | 7.64 |
| Total other equity | 1184.50 | 1292.12 |

Retained Earnings - Retained earnings includes surplus/ (deficit) in the Statement of Profit and Loss, Ind-AS related adjustments as on the date of transition, remeasurement gains/ losses on defined benefit plans.

Note 12. Provisions

"₹ In Lakhs"

| Particulars | Current | | Non-current | |
|--|--------------|--------------|---------------|---------------|
| | As at | As at | As at | As at |
| | 31-Mar-2023 | 31-Mar-2022 | 31-Mar-2023 | 31-Mar-2022 |
| Provision for employee benefits | | | | |
| - Provision for gratuity (Refer note 19) | 45.89 | 46.81 | 334.64 | 351.83 |
| - Provision for leave encashment | 15.83 | 19.42 | 97.59 | 101.77 |
| Total Provisions | 61.73 | 66.23 | 432.23 | 453.60 |



BEEPEE COATINGS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2023

Note 13. Borrowings

"₹ In Lakhs"

| Particulars | As at 31-Mar-2023 | As at 31-Mar-2022 |
|--|----------------------|----------------------|
| (A) Non-Current borrowings | | |
| Unsecured long term loans from Berger Paints India Ltd.(Holding Company) | | |
| Capital Loan | 2414.25 | 1096.08 |
| Total Non-current borrowings | 2414.25 | 1096.08 |
| (B) Current borrowings | | |
| Secured loans repayable on demand from Banks | | |
| Cash credit | 20.86 | 77.35 |
| Total current borrowings | 20.86 | 77.35 |

a) Cash credits from banks are secured by way of first charge on book debts and inventories. Cash credit is repayable on demand and carries interest at 10.3% per annum. The carrying amounts of financial and non-financial assets pledged as security for current borrowings are disclosed in Note 29.

b) The Company had sanctioned unsecured loan of Rs. 12.00 crores from his parent company i.e. Berger Paints India Ltd in F.Y. 2021-22 @ interest rate 5.85% per annum. The loan utilize is 21-22 is Rs. 10.96 crores. In F.Y.2022-23, an additional loan has taken of Rs.12.14 crores at rate of interest is @8% per annum. The total loan utilize as on 31.03.2023 is Rs. 24.14 crores. The loan is repayable on demand basis.

Note 14. Trade payables

"₹ In Lakhs"

| Particulars | As at 31-Mar-2023 | As at 31-Mar-2022 |
|--|----------------------|----------------------|
| Total outstanding dues of Micro, Small & Medium Enterprises (refer note below) | 0 | 0 |
| Total outstanding dues of creditors other than Micro, Small & Medium Enterprises | 209.86 | 79.78 |
| Total trade payables | 209.86 | 79.78 |

Note:

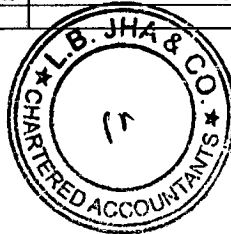
There are no Micro, Small and Medium enterprises, to whom the Company owes dues which are outstanding for more than 45 days during the year and also as at March 31, 2023. This information, as required to be disclosed under the 'Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of the information available with the Company.

Trade Payables Ageing Schedule

"₹ In Lakhs"

| Particulars | As at 31 March 2023 | | | | | Total |
|--|--|------------------|-----------|-----------|-------------------|---------------|
| | Outstanding for following periods from due date of payment | | | | | |
| | No Dues | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Total outstanding dues of micro enterprises and small enterprises | | | | 0 | 0 | 0 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 0 | 202.64 | 5.63 | 1.59 | 0.00 | 209.86 |
| Disputed dues of micro enterprises and small enterprises | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed dues of creditors other than micro enterprises and small enterprises | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | | | | | | 209.86 |

| Particulars | As at 31 March 2022 | | | | | Total |
|--|--|------------------|-----------|-----------|-------------------|--------------|
| | Outstanding for following periods from due date of payment | | | | | |
| | No Dues | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Total outstanding dues of micro enterprises and small enterprises | | | 0 | 0 | 0 | 0 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 0 | 78.06 | 0.06 | 1.59 | 0.07 | 79.78 |
| Disputed dues of micro enterprises and small enterprises | 0 | 0 | 0 | 0 | 0 | 0 |
| Disputed dues of creditors other than micro enterprises and small enterprises | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | | 79.78 |



Note 15. Other financial liabilities

"₹ In Lakhs"

| Particulars | As at 31-Mar-2023 | As at 31-Mar-2022 |
|---|----------------------|----------------------|
| Provision for Bonus | 25.37 | 26.89 |
| Payable for purchase of Property, plant and equipment | 493.66 | 137.92 |
| Other payables | 0.97 | 0.67 |
| Interest Payable on Loan | 11.036 | 19.733 |
| Total | 531.03 | 185.21 |

"₹ In Lakhs"

| Particulars | Less than 3 months | |
|--|----------------------|----------------------|
| | As at 31-Mar-2023 | As at 31-Mar-2022 |
| Life Insurance Corporation Of India | 1.47 | 1.55 |
| B.P.C.Ltd. Emp. Credit Co-Op. Society Ltd. | 7.00 | 0.00 |
| Other Misc. Provisions | 20.84 | 18.05 |
| Total | 29.31 | 19.60 |
| Total other financial liabilities | 560.35 | 204.81 |

Note 16. Other current liabilities

"₹ In Lakhs"

| Particulars | As at 31-Mar-2023 | As at 31-Mar-2022 |
|--|----------------------|----------------------|
| Statutory dues including provident fund and tax deducted at source | 27.59 | 0.08 |
| Total other current liabilities | 27.59 | 0.08 |



BEEPEE COATINGS PRIVATE LIMITED**Notes to financial statements for the year ended 31 March 2023****Note 17. Revenue from operations**

"₹ In Lakhs"

| Particulars | For the Year ended 31 March 2023 | For the Year ended 31 March 2022 |
|--------------------------------------|---|---|
| Processing charges | 3356.22 | 3056.1 |
| Total revenue from operations | 3356.22 | 3056.1 |

Note 18. Other income

"₹ In Lakhs"

| Particulars | For the Year ended 31 March 2023 | For the Year ended 31 March 2022 |
|--|---|---|
| Interest income from statutory authorities | 3.32 | 2.46 |
| Rental income | 6.93 | 6.93 |
| Miscellaneous income | 3.59 | 0.3 |
| Misc. sales | 3.65 | 0.15 |
| Total other income | 17.49 | 9.84 |

Note 19. Employee benefits expense

"₹ In Lakhs"

| Particulars | For the Year ended 31 March 2023 | For the Year ended 31 March 2022 |
|--|---|---|
| Salaries, wages and bonus | 1590.59 | 1496.11 |
| Contribution to provident fund | 73.32 | 73.04 |
| Gratuity | 49.93 | 46.87 |
| Staff welfare expenses | 30.52 | 35.83 |
| Total employee benefits expense | 1744.36 | 1651.85 |

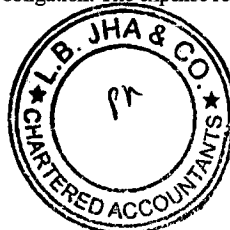
(i) Leave obligations

The leave obligations cover the Company's sick leave and earned leave.

The amount of provision of Rs.15.83 lakhs (31 March 2022: Rs.19.42 Lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take full amount of accrued leave or require payment within the next 12 months.

(ii) Post-employment obligations**a) Defined contribution plans**

The company also has certain defined contribution plans. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is Rs.73.32 lakhs (31 March 2022: Rs. 73.04 lakhs).



BEEPEE COATINGS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2023

b) Defined benefit plan - Gratuity

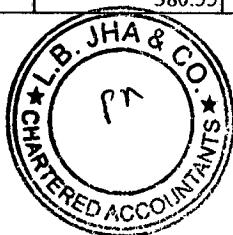
The company provides for gratuity for employees as per the payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 day salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognized funds in India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

| Particulars | "₹ In Lakhs" | | |
|--|-----------------------------|---------------------------|---------------|
| | Present value of obligation | Fair value of plan assets | Net amount |
| Opening balance as on 1 April 2021 | 569.45 | 200.58 | 368.88 |
| Current service cost | 23.12 | 0.00 | 23.12 |
| Interest | 36.67 | 12.92 | 23.76 |
| Total amount recognized in profit or loss (A) | 59.79 | 12.92 | 46.87 |
| Remeasurements: | | | |
| Return on plant assets, excluding amounts included in interest above | 0.00 | -2.39 | 2.39 |
| (Gain)/loss from change in financial assumptions | -20.92 | 0.00 | -20.92 |
| Experience (gains)/loss | 16.85 | 0.00 | 16.85 |
| Total amount recognized in other comprehensive income (B) | -4.07 | -2.39 | -1.68 |
| Contributions: | | | |
| Employers | 0.00 | 15.43 | -15.43 |
| Benefit payments from the fund | -61.32 | -61.32 | 0.00 |
| Closing balance as on 31 March 2022 | 563.85 | 165.21 | 398.65 |
| Current service cost | 22.11 | 0.00 | 22.11 |
| Interest | 39.36 | 11.53 | 27.83 |
| Total amount recognized in profit or loss | 61.47 | 11.53 | 49.93 |
| Remeasurements: | | | |
| Return on plant assets, excluding amounts included in interest above | 0.00 | -2.57 | 2.57 |
| (Gain)/loss from change in financial assumptions | -17.47 | 0.00 | -17.47 |
| Experience (gains)/loss | 7.30 | 0.00 | 7.30 |
| Total amount recognized in other comprehensive income | -10.17 | -2.57 | -7.61 |
| Contributions: | | | |
| Employers | 0.00 | 60.44 | -60.44 |
| Benefit payments | -91.38 | -91.38 | 0.00 |
| Closing balance as on 31 March 2023 | 523.77 | 143.23 | 380.54 |

The net liability disclosed above relating to funded and unfunded plans are as follows:

| Particulars | 31 March 2023 | 31 March 2022 |
|-------------------------------------|---------------|---------------|
| Present value of funded obligations | 523.78 | 563.85 |
| Fair value of plan assets | 143.23 | 165.21 |
| Deficit of funded plans | 380.55 | 398.65 |
| Unfunded plans | 0.00 | 0.00 |
| Deficit of gratuity plan | 380.55 | 398.65 |



BEEPEE COATINGS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2023

| Significant actuarial assumptions | 31 March 2023 | 31 March 2022 |
|-----------------------------------|---------------|---------------|
| Discount rate | 0.0747 | 0.0698 |
| Salary increase rate | 0.06 | 0.06 |
| Employee Turnover rate | 0.02 | 0.02 |

| | | |
|--------------------------|--|--|
| Pre-retirement mortality | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2012-14) |
|--------------------------|--|--|

| Sensitivity analysis (the sensitivity of the defined benefit obligation to changes in the weighted principal assumptions) | 31 March 2023 | 31 March 2022 |
|---|---------------|---------------|
| Discount rate +1% | -32.52 | -35.00 |
| Discount rate -1% | 36.85 | 39.80 |
| Salary Increase Rate +1% | 37.02 | 39.79 |
| Salary Increase Rate -1% | -33.24 | -35.62 |
| Employee Turnover Rate +1% | 3.54 | 2.55 |
| Employee Turnover Rate -1% | -3.90 | -2.82 |

The above sensitivity analysis provided by the actuary are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The weighted average duration of the defined benefit obligation is 8 years (2022 - 9 years). The expected maturity analysis of gratuity is as follows:

| Particulars | "₹ In Lakhs" | |
|-------------------|---------------|---------------|
| | 31 March 2023 | 31 March 2022 |
| Less than a year | 56.22 | 80.41 |
| Between 1-2 years | 57.84 | 19.92 |
| Between 2-5 years | 165.78 | 205.60 |
| Over 5 years | 693.97 | 700.30 |

Risk exposure:

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields: A decrease in bond yields will increase plan liabilities. The Company ensures that it has enough reserves to fund the liability.



BEEPEE COATINGS PRIVATE LIMITED
Notes to financial statements for the year ended 31 March 2023

Note 20. Other expenses

"₹ In Lakhs"

| Particulars | For the Year ended 31 March 2023 | For the Year ended 31 March 2022 |
|---|-------------------------------------|-------------------------------------|
| Carriage and Cartages | 37.56 | 34.75 |
| Power and fuel | 775.11 | 622.16 |
| Consumption of stores and spare parts | 65.9 | 67.98 |
| Factory expenses (upkeep) | 102.99 | 84.88 |
| Repairs to building | 0.96 | 2.68 |
| Repairs to machinery | 86.69 | 88.54 |
| Repairs to other assets | 6.83 | 7.11 |
| Rates and taxes | 34.33 | 7.17 |
| Rent | 6.6 | 6.6 |
| Travelling and conveyance | 1.55 | 1.32 |
| Insurance | 2.46 | 2.45 |
| Processing charges | 146.03 | 113.86 |
| Directors' fees | 0 | 0 |
| Communication expenses | 0.58 | 0.49 |
| Water charges | 4.66 | 4.53 |
| Security charges | 60.96 | 62.93 |
| Legal and professional charges | 29.01 | 17.41 |
| Printing and Stationery | 4.7 | 2.78 |
| Payments to auditors (refer note below) | 2.5 | 2.53 |
| Miscellaneous expenses | 30.03 | 17.65 |
| Total other expense | 1399.45 | 1147.82 |

Note: Details of payments to auditors

"₹ In Lakhs"

| Particulars | For the Year ended 31 March 2023 | For the Year ended 31 March 2022 |
|-----------------------------------|-------------------------------------|-------------------------------------|
| As Auditor: | | |
| Audit fees | 2.50 | 2.50 |
| Tax audit fee | 0 | 0 |
| Reimbursement of expenses | 0 | 0.03 |
| Total payments to auditors | 2.50 | 2.53 |

Note 21. Finance costs

"₹ In Lakhs"

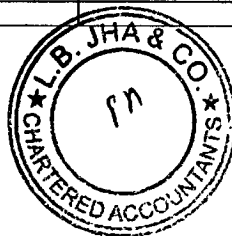
| Particulars | For the Year ended 31 March 2023 | For the Year ended 31 March 2022 |
|---------------------------------|-------------------------------------|-------------------------------------|
| Interest on borrowings | 79.35 | 25.22 |
| Interest on lease liability | 11.90 | 14.19 |
| Interest on late Payment of TDS | 0.00 | 0.15 |
| Total Finance costs | 91.25 | 39.56 |

Note 22. Income tax expense

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2023 and 31 March 2022:

"₹ In Lakhs"

| Particulars | For the Year ended 31 March 2023 | For the Year ended 31 March 2022 |
|--|-------------------------------------|-------------------------------------|
| Profit before income tax expense | -54.32 | 98.56 |
| Indian tax rate | 0.23 | 0.25 |
| Tax based on Indian tax rate mentioned above | | |
| Tax effect of amounts which are not deductible in calculating taxable income | 0 | 0 |
| Reduction in deferred tax asset due change in rate of tax | 59.17 | 62.59 |
| Net effective income tax | 59.17 | 62.59 |



BEEPEE COATINGS PRIVATE LIMITED**Notes to financial statements for the year ended 31 March 2023****Note 23. Earnings per share**

| Particulars | For the Year ended 31 March 2023 | For the Year ended 31 March 2022 |
|--|-------------------------------------|-------------------------------------|
| Profit After Tax (Rs. In Lakhs) | -113.49 | 35.97 |
| Weighted average number of shares (No. of shares in Lakhs) | 25 | 25 |
| Basic and diluted EPS (face value: Rs.10 per share) | -4.54 | 1.44 |

Note 24. Leases**As a lessee:**

The Company has significant operating leases for machineries and premises. These lease arrangements range for a period between 10 and 15 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms.

As a lessor:

The Company has given certain assets like Building and Land on Operating Leases. These Lease arrangements range for a period between 10 and 15 years and include both cancellable and non-cancellable Leases. Most of the leases are renewable for further period on mutually agreeable terms.

| Particulars | "₹ In Lakhs" | |
|--|---------------|---------------|
| | 31 March 2023 | 31 March 2022 |
| With respect to all operating leases: | | |
| Minimum lease payments | 6.92832 | 6.92832 |
| Total rental income relating to operating leases | 6.92832 | 6.92832 |

With respect to non-cancellable operating leases, the future minimum lease payments receivable are as follows:

| | | |
|---|---------|----------|
| Not later than one year | 6.88032 | 6.88032 |
| Later than one year and not later than five years | 7.11024 | 13.99056 |
| Later than five years | 0.95 | 0.95 |

Note 25. Commitments and contingent liabilities

| Particulars | "₹ In Lakhs" | |
|--|-------------------------------|-------------------------------|
| | For the year ended 2022-23 | For the year ended 2021-22 |
| Estimated amount of contracts remaining to be executed on capital expenditure and not provided for (net of advances) | 278.82 | 286.34 |
| Contingent liabilities (Refer Note below) | Nil | Nil |

Note: The Company has assessed the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Financial Statements.



BEEPEE COATINGS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2023

Note 26. Segment reporting

The operating segment of the Company has been identified in a manner consistent with the internal reporting provided to the Chairman, who is the Chief Operating Decision Maker, based on which there is only one operating segment in which the Company operates i.e. business of processing paints and resins and within one geographical segment i.e. India.

Revenues of Rs. 3356.22 lakhs (31 March 2022: Rs. 3056.10 lakhs) are derived from a single external customer.

Note 27. Fair value measurements

The management assessed that trade receivables, cash and cash equivalents, other bank balances, other financial assets, short term borrowings, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities or interest bearing nature of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Company has determined fair value of Non current financial assets and liabilities using discounted cash flow of future projected cash flow.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Financial instruments by category

| Particulars | Fair value hierarchy | As at 31-Mar-2023 | | As at 31-Mar-2022 | |
|--|----------------------|-------------------|---------------|-------------------|---------------|
| | | Carrying value | Fair value* | Carrying value | Fair value* |
| A. Financial assets | | | | | |
| Measured at amortised cost | | | | | |
| (a) Trade receivables | 3 | 328.50 | 328.50 | 387.62 | 387.62 |
| (b) Cash and cash equivalents | 3 | 1.30 | 1.30 | 1.28 | 1.28 |
| (c) Bank balances other than (b) above | 3 | 3.00 | 3.00 | 3.00 | 3.00 |
| (d) Other financial assets | 3 | 0.00 | 0.00 | 0.00 | 0.00 |
| Measured at Fair value through Profit and loss | | | | | |
| (a) Investments | 3 | 0.05 | 0.05 | 0.05 | 0.05 |
| Total financial assets | | 332.85 | 332.85 | 391.95 | 391.95 |
| B. Financial liabilities | | | | | |
| Measured at amortised cost | | | | | |
| (a) Borrowings | 3 | 20.86 | 20.86 | 77.35 | 77.35 |
| (b) Lease liabilities | 3 | 105.79 | 105.79 | 129.88 | 129.88 |
| (c) Trade payables | 3 | 230.70 | 230.70 | 97.82 | 97.82 |
| (d) Other financial liabilities | 3 | 539.50 | 539.50 | 186.76 | 186.76 |
| Total financial liabilities | | 896.85 | 896.85 | 491.82 | 491.82 |

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

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

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).



BEEPÉE COATINGS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2023

Note 28. Related party transactions**(a) Parent entity**

The Company is controlled by the following entity:

| Name | Type | Place of incorporation | Ownership interest | |
|-----------------------------|-----------------|------------------------|--------------------|---------------|
| | | | 31 March 2023 | 31 March 2022 |
| Berger Paints India Limited | Holding Company | India | 100% | 100% |

(b) Transactions with related parties

"₹ In Lakhs"

| Nature of transaction | Holding Company | | Key Management Personnel | |
|--------------------------------------|-----------------|---------------|--------------------------|---------------|
| | 31 March 2023 | 31 March 2022 | 31 March 2023 | 31 March 2022 |
| Processing charges | 3356.22 | 3056.1 | 0 | 0 |
| Rental income | 6.93 | 6.93 | 0 | 0 |
| Rental Expenses | 42.60 | 6.60 | 0 | 0 |
| Loan for capital Expenditures | 1318.17 | 1096.08 | 0 | 0 |
| Interest Expenses | 75.98 | 21.93 | 0 | 0 |
| Purchase of Machinery(Excluding GST) | 0.40 | 0.00 | 0 | 0 |
| Sale of Machinery(Excluding GST) | 74.92 | 0.00 | 0 | 0 |

(c) Outstanding balances arising from sales/purchases of services

"₹ In Lakhs"

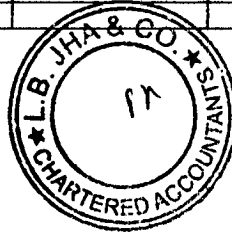
| Particulars | 31 March 2023 | 31 March 2022 |
|---|---------------|---------------|
| Receivable from parent company | 328.50 | 387.62 |
| Lease liabilities | 105.79 | 129.88 |
| Loan taken for capital Expenditures from Parent Company | 2414.25 | 1096.08 |
| Interest Payable to parent company | 11.04 | 19.73 |

Note 29. Assets pledged as security

The carrying amounts of assets pledged as security for current borrowings are:

"₹ In Lakhs"

| Particulars | Notes | 31 March 2023 | 31 March 2022 |
|---|-------|---------------|---------------|
| Current | | | |
| Financial assets | | | |
| First charge | | | |
| Receivables | 7 | 328.5 | 387.62 |
| Non-financial assets | | | |
| First charge | | | |
| Inventories | 6 | 83.59 | 55.45 |
| Total assets pledged as security | | 412.09 | 443.07 |



BEEPEE COATINGS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2023

Note 30. Financial risk management

The Company's principal financial liabilities comprise borrowings and trade payables. The main purpose of these financial liabilities is to finance the Company's working capital requirements. The Company has various financial assets such as trade receivables which are entirely receivable from Berger Paints India Limited (the holding company), cash and cash equivalents, and other financial assets that arise directly from the operations.

The Company's activities expose it to market risk. The Company's Board of Directors oversee the management of business risks. The Company's Board of Directors are supported by the Business Process and Risk Management Committee (BPRMC) that advise on the financial risks and appropriate financial risk governance framework for the Company. The BPRMC provides assurance to the Company's Board of Directors that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

I. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market factors. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks such as equity price risk, liquidity risk and commodity risk.

a. Interest rate risk

The Company has incurred short term debts to finance its working capital, which exposes it to interest rate risk. The Company's interest rate risk management policy includes achieving the lowest possible cost of debt financing, while managing volatility of interest rates, applying a prudent mix of fixed and floating debt through evaluation of various bank loans and cash credits. The Company's borrowings at the end of 31 March 2023 and each of the comparative reporting periods is at a fixed rate of interest. However, the Company's net exposure to interest rate risk is negligible.

b. Foreign currency risk

The Company does not have foreign currency receivables or payables and thereby is not exposed to any kind of foreign currency risk.

c. Commodity price risk

The Company doesn't enter into any long term contracts with its suppliers for hedging its commodity price risk.

d. Equity price risk

The Company does not have any investments in listed securities or in equity mutual funds and thereby is not exposed to any equity price risk.

II. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's financial assets mainly comprise of trade receivables which are entirely receivable from the holding company. Hence the Company is not exposed to any credit risk arising from its operating activities.

III. Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and buyers' credit facilities. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt.



The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted

"₹ In Lakhs"

| Particulars | On demand | Less than 12 months | 1 to 5 years | > 5 years | Total |
|-----------------------------|--------------|---------------------|---------------|-------------|---------------|
| Year ended 31-Mar-23 | | | | | |
| Borrowings | 20.86 | 0.00 | | | 20.86 |
| Lease liabilities | | 36.00 | 90.00 | 0.00 | 126.00 |
| Other financial liabilities | 0.00 | 539.50 | | | 539.50 |
| Trade payables | | 219.43 | 11.27 | | 230.70 |
| | 20.86 | 794.93 | 101.27 | 0.00 | 917.06 |
| Year ended 31-Mar-22 | | | | | |
| Borrowings | 77.35 | | | | 77.35 |
| Lease liabilities | | 36.00 | 126.00 | 0.00 | 162.00 |
| Other financial liabilities | | 186.76 | | | 186.76 |
| Trade payables | 0.00 | 97.82 | 1.63 | | 99.45 |
| | 77.35 | 320.58 | 127.63 | 0.00 | 525.56 |



BEEPEE COATINGS PRIVATE LIMITED**Notes to financial statements for the year ended 31 March 2023****Note 31. Use of estimates and judgements**

The key estimates and assumptions used in the preparation of financial statements are set out below:

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognized in the income statement and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

Note 32. Impact of Covid-19 pandemic on the business:

The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. The Company is engaged in the business of providing job work processing for the holding company.

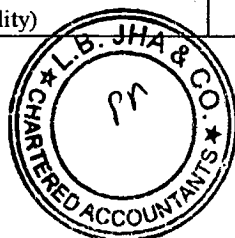
The company has carried out an assessment of the following based on certain assumptions, cumulative knowledge and understanding of the business, current indicators of future economic conditions:

- Going concern - based on the available cash flows and based on the approved annual operating plan;
- the recoverability of receivables – based on past experience and communication with the customers;
- inventories, carrying value of property, plant and equipment and Right of use assets- expects to recover the carrying amount of these assets as at the balance sheet date.

Based on the assessment management has concluded that there are no material adjustments required in the financial statements. Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in the preparation of the financial statements. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic conditions.

Note 33: Financial Ratios

| Particulars | Numerator | Denominator | For the Year ended 31 March 2023 | For the Year ended 31 March 2022 | % Change | Remarks |
|---------------------------------|--|---|----------------------------------|----------------------------------|----------|----------------------------|
| Current Ratio | Current Assets | Current Liabilities | 0.83 | 1.25 | -0.34 | |
| Debt- Equity Ratio | Total Debt | Shareholder's Equity | 1.70 | 0.76 | 1.23 | |
| Debt Service Coverage Ratio | Earnings for debt service (Net profit after taxes + Non-cash operating expenses) | Debt service (Interest & Lease Payments + Principal Repayments) | 1.48 | 3.32 | -0.55 | |
| Return on Equity Ratio | Net Profits after taxes – Preference Dividend | Average Shareholder's Equity | -0.08 | 0.02 | -4.39 | Due to incurrence of loss. |
| Inventory Turnover Ratio | Cost of goods sold | Average Inventory | 0.00 | 0.00 | 0.00 | There is no COGS |
| Trade Receivable Turnover Ratio | Net credit sales (Gross credit sales - sales return) | Average Trade Receivable | 9.37 | 9.49 | -0.01 | |
| Trade Payable Turnover Ratio | Net credit purchases (Gross credit purchases - purchase return) | Average Trade Payables | 0.00 | 0.00 | 0.00 | There is no COGS |
| Net Capital Turnover Ratio | Net sales (Total sales - sales return) | Working capital (Current assets – Current liabilities) | -21.21 | 26.89 | -1.79 | |
| Net Profit Ratio | Net Profit | Net sales (Total sales - sales return) | -0.03 | 0.01 | -3.87 | Due to incurrence of loss. |
| Return on Capital Employed | Earnings before interest and taxes | Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability) | 0.01 | 0.04 | -0.80 | |



Note 34

All figures are Rupees in lakhs. Figures marked with asterisks (*) are below the rounding off norm adopted by the Company.

Note 35. Additional regulatory information required by Schedule III to The Companies Act, 2013

- (i) 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 Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.
- (ii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- (iii) The Company has not traded or invested in crypto currency or virtual currency during the year.
- (iv) The Company does not have any transactions with companies struck off.
- (v) 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 indentified 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.

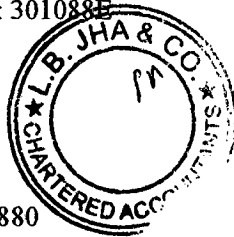
Note 36: Regrouping/Reclassification:

The figures of previous period have been regrouped, wherever required and are not comparable with the current year figures.

For L.B.Jha & Co.
Chartered Accountants
Firm Registration Number: 301088E

Pratik Agarwal

Pratik Agarwal
Partner
Membership Number: 301880
Place: Mumbai
Date: 11.05.2023
UDIN:- 23301880BGVELJ9674



For and on behalf of the Board of Directors

[Signature]
Director

[Signature]

Director

[Signature]

Company Secretary