

## INDEPENDENT AUDITOR'S REPORT

To the Members of Purple Splash Materials Private Limited

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **Purple Splash Materials Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026, statement of profit and loss (including other comprehensive income), the statement of changes in equity, the statement of cash flows for the period from April 20, 2025 to March 31, 2026, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the period from April 20, 2025 to March 31, 2026.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those 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 (ICAI) 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



## Other Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions.

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## Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the adequacy and operating effectiveness of entity's internal financial controls with reference to the financial statements.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

### Report on Other Legal and Regulatory Requirements

1. 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.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of profit and loss (including other comprehensive income), the Statement of changes in equity and the Statement of cash flows dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The Company is a private limited company and it falls under the exemption specified vide notification No. G.S.R 583(E) dated June 13, 2017 issued by the Ministry of Corporate Affairs. Hence, we have not reported on the adequacy and operating effectiveness of internal financial control with reference to financial statements as per the requirements of section 143(3)(i) of the Act;



- (g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion, according to the information and explanation given to us, no remuneration is paid by the Company to its directors during the year, and hence, the reporting the compliance requirements section 197 read with Schedule V of the Act is not applicable;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts 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.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the financial statement, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, 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, as disclosed in the financial statement, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on 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) contain any material misstatement.



- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of said feature being tampered with.

As the company is incorporated during the year i.e., on April 20, 2025, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

For ASA & Associates LLP  
Chartered Accountants  
Firm Registration No. 009571N/N500006



GN Ramaswami  
Partner  
Membership No. 202363  
UDIN: 26202363AIJZND1611



Place: Bengaluru  
Date: May 18, 2026

**Annexure - A referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date**

i. (a)

(A) According to the information and explanations given to us and audit procedures performed by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not own any intangible assets during the year. Accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable.

(b) The property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.

(d) According to information and explanations given to us and audit procedures performed by us, the Company has not revalued its Property, Plant and Equipment during the year.

(e) According to information and explanations given to us and audit procedures performed by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) According to the information and explanations given to us, inventories were not physically verified by the management during the year. Hence, we are unable to report on the discrepancies, if any.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.



- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or any other parties. Accordingly, reporting under clause 3(ii)(a) to 3(iii)(f) of the Order are not applicable.
- iv. According to information and explanations given to us and audit procedures performed by us, the Company has neither made any investments nor has given loans or provided guarantee or security and therefore the relevant provisions of Section 185 and 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- vi. According to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products processed and traded by it. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- vii. (a) According to the information provided and explanations given to us and based on our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it. There are no material outstanding statutory dues existing as on the last day of the financial year which is outstanding for more than six months from the day these becomes payable.  
  
(b) According to the information provided and explanations given to us, there are no statutory dues relating to Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year and accordingly reporting under clause 3(viii) of the Order is not applicable.



- ix. The Company has not availed any loans or borrowings during the year and hence reporting under clause 3 (ix)(a) to 3 (ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanations given by the management and based upon the audit procedures performed for the purpose of reporting on the true and fair view of the financial statements, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act, in ADT-4 has been filed by the auditors during the year and hence reporting under clause 3 (xi)(b) of the order is not applicable.
- (c) Based on the information and explanation provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Companies Act, 2013 or SEBI LODR Regulations and accordingly reporting under clause 3(xi)(c) of the Order is not applicable.
- xii. According to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions entered with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv. According to the information and explanations given to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Companies Act, 2013. Accordingly, reporting under clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable.



- xv. According to the information and explanations given to us, in our opinion 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) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) and (d) of the Order are not applicable.
- xvii. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report, that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information and explanation as made available to us by the management of the Company 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. The requirements as stipulated by the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.

**For ASA & Associates LLP**

Chartered Accountants

Firm Registration No: 009571N/N500006



**G.N. Ramaswami**

Partner

Membership No: 202363

UDIN: 26202363AIJZND1611



Place: Bengaluru

Date: May 18, 2026

**PURPLE SPLASH MATERIALS PRIVATE LIMITED**  
**2nd Floor, Farah Winsford, 133/8, Infantry Road, Bangalore-560 001**  
**CIN : U24311KA2025PTC201613      PHONE : 080 4011 7777**

**Balance Sheet as at 31st March, 2026**

*Rupees in Lakhs*

Particulars	Note No.	As at 31-03-2026
<b>I ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	4	7.90
(b) Financial Assets		
i) Other financial assets	5	3.90
<b>Total Non current assets</b>		<b>11.80</b>
<b>(2) Current Assets</b>		
(a) Inventories	6	571.84
(b) Financial Assets		
i) Trade receivables	7	72.75
ii) Cash and cash equivalents	8	15.76
(c) Other current assets	9	61.61
<b>Total current assets</b>		<b>721.96</b>
<b>Total Assets</b>		<b>733.76</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	10	1.00
(b) Other equity	11	44.03
<b>Total Equity</b>		<b>45.03</b>
<b>Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Deferred tax liabilities (Net)	12 (c)	0.04
<b>Total Non-current liabilities</b>		<b>0.04</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
i) Trade payables	13	-
(A) Total outstanding dues of Micro enterprises and Small enterprises		
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		22.80
ii) Other financial liabilities	14	648.13
(b) Other current liabilities	15	1.98
(c) Current tax liabilities(Net)	12 (b)	15.78
<b>Total current liabilities</b>		<b>688.69</b>
<b>Total Equity and Liabilities</b>		<b>733.76</b>

**Material accounting policies information- 1 to 3**

**See accompanying notes to the financial statements**

As per our report of even date attached

**For ASA & Associates LLP**

Chartered Accountants

ICAI Firm Reg.No:009571N/N500006

**GN Ramaswami**

Partner

Membership No: 202363



Place: Bengaluru

Date: 18th May, 2026

For and on behalf of the Board  
of Directors  
**Purple Splash Materials  
Private Limited**

**Dhananjay Miralay Srinivas**

Director

DIN: 09108483

**Alex Varghese**

Director

DIN: 02859292

Place: Bengaluru

Date: 18th May, 2026



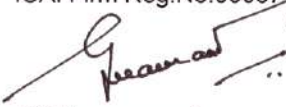
**PURPLE SPLASH MATERIALS PRIVATE LIMITED**  
 2nd Floor, Farah Winsford, 133/8, Infantry Road, Bangalore-560 001  
 CIN : U24311KA2025PTC201613      PHONE : 080 4011 7777  
**Statement of Profit and Loss for the period ended 31st March 2026**

*Rupees in Lakhs*

Particulars	Note No.	For the period from 04-2025 to 31-03-2026	20-
I Revenue from operations	16	321.11	
<b>I Total Income (I)</b>		<b>321.11</b>	
<b>II Expenses</b>			
Purchases of Stock-in-Trade		739.74	
Changes in inventories of stock-in-trade	17	(571.84)	
Employee benefits expense	18	23.84	
Finance costs	19	14.50	
Depreciation and amortization expenses	4	0.45	
Other expenses	20	55.33	
<b>Total expenses (II)</b>		<b>262.02</b>	
<b>III Profit before tax (I-II)</b>		<b>59.09</b>	
<b>IV Tax expense:</b>	12 (a)		
Current tax		15.02	
Deferred tax		0.04	
<b>Total Tax Expense</b>		<b>15.06</b>	
<b>V Profit for the period (III-IV)</b>		<b>44.03</b>	
<b>VI Other Comprehensive Income</b>			
A Items that will not be reclassified to profit or loss			
(i) Re-measurements of defined benefit plans		-	
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	
<b>Total A</b>		-	
B Items that will be reclassified to profit or loss			
<b>Total B</b>		-	
<b>Total Other Comprehensive Income/(loss) (A+B)</b>		-	
<b>VII Total Comprehensive Income for the year</b>		<b>44.03</b>	
<b>VIII Earning per equity share: [Face value Rs.10 per share]</b>	21		
Basic		440.30	
Diluted		440.30	
<b>Material accounting policies information- 1 to 3</b>			
<b>See accompanying notes to the financial statements</b>			

As per our report of even date attached

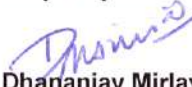
For **ASA & Associates LLP**  
 Chartered Accountants  
 ICAI Firm Reg.No:009571N/N500006

  
**GN Ramaswami**  
 Partner  
 Membership No: 202363



Place: Bengaluru  
 Date: 18th May , 2026

For and on behalf of the Board of  
 Directors  
**Purple Splash Materials Private Ltd**

  
**Dhananjay Miralay Srinivas**  
 Director  
 DIN: 09108483

  
**Alex Varghese**  
 Director  
 DIN: 02859292

Place: Bengaluru  
 Date: 18th May , 2026



**PURPLE SPLASH MATERIALS PRIVATE LIMITED**  
2nd Floor, Farah Winsford, 133/8, Infantry Road, Bangalore-560 001

CIN : U24311KA2025PTC201613

PHONE : 080 4011 7777

**Statement of Changes in Equity for the period ended 31st March 2026**

**A. Equity Share Capital**

*Rupees in Lakhs*

**(1) Current reporting period (refer note no 10)**

Balance at the beginning i.e. 20th April 2025	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the current year	Balance at the end i.e. 31st March 2026
-	-	1.00	1.00

**B. Other Equity (Refer Note 11)**

**(1) Year ended 31st March 2026**

Particulars	Reserves and Surplus		Other Items of other comprehensive income		Total
	Retained Earnings		Remeasurements of Net defined benefit Liability / Asset		
	Surplus in Statement of Profit and Loss	Defined benefit plan			
Balance at the beginning i.e. 20th April 2025	-	-	-	-	-
Profit for the period	44.03	-	-	-	44.03
Balance for the year ended i.e. 31st March 2026	44.03	-	-	-	44.03

**Material accounting policies information- 1 to 3**

**See accompanying notes to the financial statements**

As per our report of even date attached

**For ASA & Associates LLP**

Chartered Accountants

ICAI Firm Reg.No: 009571N/N500006

**GN Ramaswami**

Partner

Membership No: 202363



For and on behalf of the Board of Directors

**Purple Splash Materials Private Ltd**

**Dhananjay Miralay Srinivas**

Director

DIN: 09108483

**Alex Varghese**

Director

DIN: 02859292



Place: Bengaluru

Date: 18th May , 2026

Place: Bengaluru

Date: 18th May , 2026

**Purple Splash Materials Private Limited**  
**Notes to the Financial Statements**  
**(Rupees in Lakhs except share data and as stated)**

**1. CORPORATE INFORMATION**

Purple Splash Materials Private Limited ("the Company") (CIN: U24311KA2025PTC201613) was incorporated as a private limited company under the provisions of the Companies Act, 2013 on 20th April, 2025. The Company's registered office is situated at 2nd Floor, Farah Winsford, 133/8, Infantry Road, Bangalore-560 001.

Purple Splash Materials Private Limited deals with trading, retailing and wholesale distribution of a number of product categories including Steel pipes and tubes, roofing solutions, plumbing materials, tiles, sanitary ware, kitchen sinks, lighting and other allied products.

**2. BASIS OF PREPARATION, CRITICAL ESTIMATES AND JUDGMENTS, MATERIAL ACCOUNTING POLICIES:**

**2.1 Statement of compliance**

These Standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

The financial statements for the period beginning from April 20, 2026 and ended on March 31, 2026 are duly adopted by the Board of Directors in the meeting held on May 18, 2026 for consideration of approval by the shareholders.

**2.1.1 Functional and presentation currency**

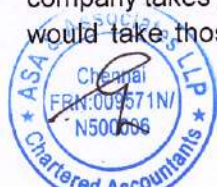
These financial statements have been prepared and presented in Indian Rupees and all amounts have been presented in crore with two decimals, except share data and as otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0.00" in the relevant notes in these financial statements.

**2.1.2 Basis of preparation and presentation**

These financial statements have been prepared and presented under accrual basis of accounting and as a going concern on historical cost convention or fair values, wherever applicable, as per the requirements of Ind AS prescribed under section 133 of the Act and relevant rules made there under, as amended;

Disclosures under Ind AS are made only in respect of material items and in respect of the items that will be useful to the users of financial statements in making economic decisions.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the



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measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such basis and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

**2.1.3 Current and Non-Current Classification**

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle or 12 months or other criteria as set out in the Schedule III to the Companies Act, 2013. Based on the nature of its business, the Board has ascertained its operating cycle to be 12 months for the purpose of current and non-current classification of assets and liabilities.

**2.2 Material Accounting policies**

**2.2.1 Revenue recognition**

**A) Sale of products**

Revenue from sale of goods is recognized on fulfilment of performance obligation. In other words, revenue is recognized when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer.

Revenue is measured at the transaction price net of discounts, rebates, returns, taxes and duties as per the terms of the contract with Customer.

**B) Interest income**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is recognized on time proportion basis.

**C) Other Income**

Other income is recognized on accrual basis provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.



## **2.2.2 Property, Plant and Equipment**

### **A) Recognition and measurement**

The cost of Property, Plant and Equipment comprises of its purchase price, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning, net of any trade discounts and rebates.

### **B) Subsequent expenditure**

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. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Property, Plant and Equipment are stated in the balance sheet at cost less accumulated depreciation / amortization and impairment, if any.

### **C) Disposal of Property, Plant and Equipment**

An item of Property, Plant and Equipment is derecognized upon disposal or on retirement, when no future economic benefits are expected to arise from the continued use of the asset.

Gains or losses on disposal are determined by comparing proceeds with the carrying amount. These are included in the Statement of Profit and Loss within other gains / (losses).

### **D) Depreciation**

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of Property, Plant & Equipment (other than capital work in progress) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.



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Details of Property Plant and Equipment and the estimated useful life are as follows:

S.no	Asset	Useful life estimated by the Management in Years	Useful life as per Schedule II to the Act in Years
1	Vehicles	8-10	8-10

Management has re-assessed the useful lives of the Property, Plant and Equipment and on the basis of technical evaluation, management is of the view that useful lives assessed by management, as above, are indicative of the estimated economic useful lives of the Property, Plant and Equipment. In respect of additions to Property, Plant and Equipment, depreciation has been charged on pro rata basis. Individual assets costing less than Rs. 0.005 Lakhs (Rs. 5,000/-) are depreciated fully during the year of purchase.

The company reviews the residual value, useful lives and depreciation method annually and, if current estimates differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

### **2.2.3 Impairment of Property, Plant and Equipment and Intangible Assets**

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.



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If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

An impairment loss is recognized immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Any reversal of the previously recognized impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

#### **2.2.4 Leases**

##### **Company as a Lessee**

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess where the Company has the right to control the use of identified assets, the Company assesses whether the:

- (i) the contract involves the use of identified assets,
- (ii) whether the Company has the right to obtain substantially all the economic benefits from the use of assets throughout the period of use and
- (iii) whether the Company has the right to direct the use of assets.

##### **A) Right-of-use**

The Company recognizes right-of-use assets at the commencement date of the lease i.e. the date the underlying asset is available for use. Right-of-use assets are measured at cost less accumulated depreciation. The cost of Right-of-use assets includes the amount of lease liabilities recognized, initial cost incurred and lease payments made at or before the commencement date. The Right-of-use asset is depreciated using the straight line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term basis over a lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

##### **B) Lease liabilities**

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, including amounts expected to be payable by the Company under residual value guarantee. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing



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sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.

**C) Short-term leases**

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less from the commencement date and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense over the lease term.

**2.2.5 Inventories**

Inventories are stated at lower of cost and net realizable value.

Cost comprises of purchase price, freight, other attributable costs, applicable taxes not eligible for credit, less rebates and discounts, which is determined on First-in, First-out ('FIFO') basis.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and selling expenses.

Stores and spares which do not meet the definition of Property, Plant and Equipment are accounted as inventories.

All items of inventories which are considered to be damaged, unmarketable or unserviceable and have become otherwise obsolete are valued at the estimated net realizable value.

**2.2.6 Employee benefits**

In respect of defined contribution plan, the company makes the stipulated contributions to provident fund, employees' state insurance and pension fund, in respect of employees to the respective authorities under which the liability of the company is limited to the extent of the contribution.

The liability for gratuity, considered as defined benefit, is determined actuarially using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.



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Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement gains and losses recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement.

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

The retirement benefit obligation recognized in the statement of financial position represents the actual deficit or surplus in the company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

The company recognizes a liability and an expense for bonus. The company recognizes a provision where contractually obligated or where there is a past practice that has created a constructive obligation.

### **2.2.7 Income taxes**

Tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.



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**A) Current tax**

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Indian Income Tax Act, 1961.

**B) Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

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

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

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

Deferred tax assets and deferred tax liabilities are netted against each other if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax are recognized in the statement of profit and loss, except when they are related to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The company has exercised option to pay income tax u/s. 115BAA of the Income Tax Act, 1961. Hence the provisions relating to minimum alternate tax (MAT) are not applicable to the company.



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**2.2.8 Functional currency**

The functional currency of the company is determined on the basis of the primary economic environment in which it operates. The functional currency of the company is Indian Rupee (INR).

**2.2.9 Provisions, contingent liabilities and contingent assets**

Provisions are recognized when the company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent Liabilities and Contingent Assets are not recognized but are disclosed in the notes.

**2.2.10 Earnings per share**

Basic earnings per share is computed by dividing the profit after tax / (loss) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

The weighted average number of equity shares outstanding during the year is adjusted for events including bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**2.2.11 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred under finance costs. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to interest costs.



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**2.2.12 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value or transaction value wherever appropriate. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss ('FVTPL')) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in Statement of Profit and Loss.

Trade receivables are recognized when they are originated.

Trade payables are in respect of the amount due on account of goods purchased or services availed in the normal course of business. They are recognized at the transaction price i.e., the amount payable for the goods or services, if the transaction does not contain a significant financing component.

**2.2.13 Cash and cash equivalents and cash flow statement**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flows are reported using the Indirect method, whereby profit/ (loss) before extraordinary items and tax is appropriately classified for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. In cash flow statement, cash and cash equivalents include cash in hand, balances with banks in current accounts and other short- term highly liquid investments with original maturities of three months or less.

**2.2.14 Dividend on ordinary shares**

The entity recognizes a liability to make cash or non-cash distributions to equity holders of the company when the distribution is authorized and the distribution is no longer at the discretion of the company. The amount so authorised is recognized directly in equity.

**2.2.15 Segment reporting**

1. The company is primarily engaged in the business of Trading and retailing of home improvement and building products which is a single business segment.
2. The operation of the company are fully within India and hence, there are no reportable geographical segments.
3. The chief operating decision maker review the entity as a single reportable segment as mentioned above.



### 2.2.16 Key sources of estimation uncertainty and critical accounting judgements

In the course of applying the policies outlined in all notes under section 2 above, the company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### A) Useful lives of Property, Plant and Equipment

The Board reviews the useful lives of Property, Plant and Equipment once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly depreciable lives are reviewed annually using the best information available to the Management.

#### B) Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

#### C) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

### 3 Recent Pronouncements

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

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

In August 2025, MCA notified the following amendments to:

1. Ind AS 1 - Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12



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4 PROPERTY, PLANT AND EQUIPMENT

Particulars	Vehicles	Total
Gross carrying amount as at April 01, 2025	-	-
Additions	8.35	8.35
Disposals	-	-
Gross carrying amount as at March 31, 2026	8.35	8.35
Accumulated depreciation / amortisation and impairment		
Balance as at April 01, 2025	-	-
Depreciation for the year	0.45	0.45
Depreciation on disposals	-	-
Balance as at March 31, 2026	0.45	0.45
Net Carrying amount		
As at March 31, 2026	7.90	7.90
Useful Life of the asset (In Years)	8 - 10 Years	
Method of depreciation	Straight Line Method	

**Note**

During the current year the company has not revalued its Property, Plant and Equipment.



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5 OTHER FINANCIAL ASSETS (NON CURRENT)

Particulars	As at 31-03-2026
Unsecured, considered good:	
Security Deposit*	3.90
<b>Total</b>	<b>3.90</b>

\*Includes amount receivable from related party (Refer note no 22 C)

6 INVENTORIES

Particulars	As at 31-03-2026
Inventories:(at lower of cost and Net realisable value)	
Stock-in-trade	571.84
<b>Total</b>	<b>571.84</b>

7 TRADE RECEIVABLE (CURRENT)

Particulars	As at 31-03-2026
Unsecured:	
Trade receivables Considered Good	72.75
Less: Allowance for doubtful debts (Expected credit loss allowance)	-
<b>Total</b>	<b>72.75</b>

Trade Receivables (Current) ageing schedule as at 31-03-2026

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	34.50	38.25	-	-	-	-	72.75
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>34.50</b>	<b>38.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72.75</b>

The credit period on goods sold ranges from 30 to 60 days without security. No interest is charged on overdue trade receivables. The company classifies trade receivable due for more than one year as trade receivable with significant increase in credit risk. Trade receivable with credit impairment is identified on case to case basis.

In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

Before accepting any new customer, the company evaluates the financial soundness, business opportunities, credit references etc of the new customer and defines credit limit and credit period. The credit limit and the credit period are reviewed at periodical intervals.

The Company does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Company to the counterparty.

In determining the recoverability of a trade receivable, the Company considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.



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8 CASH AND CASH EQUIVALENT

Particulars	As at 31-03-2026
Balances with banks :	
In current account	15.14
Cash on hand	0.62
<b>Total</b>	<b>15.76</b>

9 OTHER CURRENT ASSETS

Particulars	As at 31-03-2026
Unsecured, considered good	
<b>Advances other than capital advances:</b>	
Advances for purchases	15.08
Balances with government authorities	46.53
<b>Total</b>	<b>61.61</b>



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**10 EQUITY SHARE CAPITAL**

Particulars	As at 31-03-2026	
	No. of Shares	Amount
<b>Authorised:</b>		
Equity shares of Rs.10/- each (Refer note (a) below)	10,000	1.00
<b>Issued, subscribed and fully paid:</b>	10,000	1.00

**a) Reconciliation of number of equity shares and equity share capital**

Particulars	As at 31-03-2026	
	No. of Shares	Amount
Balance as at the beginning of the year	-	-
Changes in equity share capital during the year	10,000	1.00
Balance as at the end of the year	10,000	1.00

**b) Rights, preferences and restrictions**

- (i) Rights, preferences and restrictions attached to shares and terms of conversion of other securities into equity.

The company has one class of equity shares having par value of Rs.10 each. Each share holder is eligible for one vote per share held and carry a right to dividend. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

- (ii) There are no restrictions attached to equity shares

**c) Details of Shares held by holding Company:**

Name of Shareholder	As at 31-03-2026	
	No. of Shares	% of Holding
Shankara Buildpro Limited	5,100	51.00%
Fahim Akthar Mohammadali	4,900	49.00%

**d) Details of shareholders holding more than 5% of the aggregate shares in the Company:**

Name of Shareholder	As at 31-03-2026	
	No. of Shares	% of Holding
Shankara Buildpro Limited	5,100	51.00%
Fahim Akthar Mohammadali	4,900	49.00%

**e) Shares held by promoters at the end of 31-03-2026**

Promoter name	No. of Shares	% of total shares
Shankara Buildpro Limited	5,100	51.00%
Fahim Akthar Mohammadali	4,900	49.00%
<b>Total</b>	<b>10,000</b>	<b>100.00%</b>

**f) From the Date of Incorporation till 31-03-2026:**

- i) The Company has not allotted any equity shares as fully paid-up without payment being received in cash.
- ii) The Company has not allotted any equity shares by way of bonus issue.
- iii) The Company has not bought back any equity shares.



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**11 OTHER EQUITY**

Particulars	As at 31-03-2026
Retained earnings	44.03
<b>Total</b>	<b>44.03</b>

**Retained earnings**

Surplus in Statement of Profit and Loss is part of retained earnings. This is available for distribution to shareholders as dividend and capitalisation.



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**12 INCOME TAXES**

Indian companies are subject to Indian income tax on a standalone basis. Each entity is assessed to tax on taxable profits determined for each fiscal year beginning on April 1 and ending on March 31.

Incomes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the Income tax Act, 1961. Such adjustments generally relate to depreciation of fixed assets, disallowances of certain provisions and accruals, the set-off of tax losses and depreciation carried forward and retirement benefit costs.

The Company has opted to exercise the option permitted under section 115BAA of the Income-tax Act, 1961. Accordingly, the Company has made a provision for Income tax and re-measured its deferred tax at the rate prescribed by the section. Income tax is charged at 22% plus surcharge of 10% plus health and education cess of 4%.

**a) Income tax expenses**

Particulars	For the year ended
	31-03-2026
<b>Current tax:</b>	
Current tax	15.02
<b>Deferred tax</b>	0.04
<b>Total</b>	<b>15.06</b>

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	For the year ended
	31-03-2026
Profit before tax	59.09
Enacted tax rate in India	25.168%
Expected income tax expense at statutory tax rate	14.87
<u>Tax impact on account of</u>	
Expenses not deductible in determining taxable profits	0.19
<b>Total</b>	<b>15.06</b>
<b>Effective income tax rate</b>	<b>25.49%</b>
Tax expenses:	
- Current tax	15.02
- Deferred tax	0.04
<b>Total tax</b>	<b>15.06</b>
<b>Add: Tax for earlier years</b>	<b>-</b>
<b>Total tax expenses reported for the year</b>	<b>15.06</b>

**b) Current tax Liabilities**

Particulars	As at 31-03-2026
Provision for Income tax	15.78

**c) Deferred Tax Liabilities/(Asset)**

The majority of the deferred tax balance represents differential rates of depreciation for property plant and equipment under income tax act and disallowance of certain expenditure under income tax act. Significant components of deferred tax assets/(liabilities) recognized in the financial statements are as follows:

Particulars	As at 31-03-2026
<b>Deferred Tax Liability:</b>	
On account of accelerated depreciation for tax purpose	0.04
<b>Deferred Tax Asset/Liabilities (Net)</b>	<b>0.04</b>

Deferred tax balance (Asset)/Liability in relation to	As at 31-03-2026	Recognised/ (reversed) through profit and loss	Recognised in/ reclassified from other comprehensive income	As at 31-03-2025
Depreciation under income tax act	0.04	0.04	-	-
<b>Total</b>	<b>0.04</b>	<b>0.04</b>	<b>-</b>	<b>-</b>



**Purple Splash Materials Private Limited**  
**Notes to the Financial Statements**

*Rupees in Lakhs*

**13 TRADE PAYABLES**

Particulars	As at 31-03-2026
(a) Total outstanding dues of micro enterprises and small enterprises (MSME)	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	22.80
<b>Total Trade Payables</b>	<b>22.80</b>

**Trade Payables ageing schedule as at 30-09-2025**

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	22.80	-	-	-	-	22.80
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>22.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22.80</b>

**14 OTHER FINANCIAL LIABILITIES (CURRENT)**

Particulars	As at 31-03-2026
Interest payable*	14.84
Employee Benefits payable*	8.18
Other expense payable	4.16
Advance received from holding company*	382.96
Advance received from Director*	237.99
<b>Total Other Financial Liabilities</b>	<b>648.13</b>

\*Includes transactions with related parties.Refer note no 22C.

**15 OTHER CURRENT LIABILITIES**

Particulars	As at 31-03-2026
Statutory dues	1.98
<b>Total Other Current liabilities</b>	<b>1.98</b>



Purple Splash Materials Private Limited  
Notes to the Financial Statements

Rupees in Lakhs

16 REVENUE FROM OPERATIONS

Particulars	For the period from 20-04-2025 to 31-03-2026
Sale of traded goods	321.11
<b>Total</b>	<b>321.11</b>

17 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	For the period from 20-04-2025 to 31-03-2026
Closing stock of Stock in Trade	(571.84)
Opening stock of Stock in trade	-
<b>Total</b>	<b>(571.84)</b>

18 EMPLOYEE BENEFIT EXPENSES

Particulars	For the period from 20-04-2025 to 31-03-2026
Salaries and Wages	23.58
Contribution for:	
Employee state insurance	0.11
Staff Welfare Expenses	0.15
<b>Total</b>	<b>23.84</b>

19 FINANCE COST

Particulars	For the period from 20-04-2025 to 31-03-2026
Interest Paid on Loans and Advances	13.74
Interest on Income tax	0.76
<b>Total</b>	<b>14.50</b>

20 OTHER EXPENSES

Particulars	For the period from 20-04-2025 to 31-03-2026
Power & Fuel	0.09
Rent	3.90
Repairs and Maintenance	
- Buildings	5.18
- Other Assets	3.25
Rates & Taxes	0.53
Travelling Expenses	2.96
Payment to Auditors (Refer note below)**	2.08
Professional fees	25.14
Communication Expenses	0.51
Labour Charges	3.83
Freight Charges	4.19
Commission Charges	0.17
Miscellaneous Expenses*	3.50
<b>Total</b>	<b>55.33</b>

\*Under this head, there is no expenditure which is in excess of 1% of revenue from operations or Rs. 10 lakhs, whichever is higher

\*\* Note : Breakup for Payment to Auditors is as under: (Excluding GST)

Particulars	For the period from 20-04-2025 to 31-03-2026
a) For Statutory Audit	1.50
b) For Limited review	0.50
c) Out of Pocket Expenses	0.08
<b>Total</b>	<b>2.08</b>



Purple Splash Materials Private Limited  
Notes to the Financial Statements

Rupees in Lakhs

21 Earnings Per Share

Particulars	For the period from 20-04-2025 to 31-03-2026
<b>Basic &amp; Diluted</b>	
A. Profit attributable to equity shareholders	44.03
B. Weighted average number of equity shares (in Nos.)	10,000
C. Basic and Diluted EPS (Rs.) [A/B]	440.30
Face value per share (Rs.)	10.00

The company does not have any potential equity shares. Accordingly, basic and diluted EPS would remain the same.



**Purple Splash Materials Private Limited**  
**Notes to the Financial Statements**

*Rupees in Lakhs*

**22 Related party disclosures**

**A. Names of Related parties and nature of relationship:**

Holding Company	Shankara Buildpro Limited
Enterprise in which relatives of Key Managerial Personnel have significant influence	Shankara Holdings Private Limited
	Vishal Precision Steel Tubes and Strips Private Limited
	Steel Network (Holdings) Pte Limited-Struck off w.e.f 26th December 2025
	Centurywells Roofing India Private Limited
	The Café at Saanchi
Enterprise in which Key Managerial Personnel have significant influence	Shankara Building Products Limited
	Taurus Value Steel & Pipes Private Limited
	Purple Splash
Relatives of Key Managerial Personnel	Mr. Sukumar Srinivas
	Mrs. Parwathi Mirlay Srikanth
	Haseena Banu Faheem Akthar
	Manal Fahim Akthar Mohammad
Key Managerial Personnel	Mr.Dhananjay Mirlay Srinivas ( Director)
	Mr. Alex Varghese ( Director)
	Fahim Akthar Mohammad Ali( Whole time Director)

**B. Transactions with Related Parties**

	<b>For the period from 20-04-2025 to 31-03-2026</b>
<b>Purchase of Goods</b>	
Purple Splash	408.60
Shankara Buildpro Limited	122.37
<b>Sale of Goods</b>	
Purple Splash	4.12
Shankara Buildpro Limited	93.46
<b>Interest Paid</b>	
Shankara Buildpro Limited	9.19
Fahim Akthar-Director	4.55
<b>Rent Paid</b>	
Shankara Building Products Limited	0.30
Director-Mr.Dhananjay Mirlay Srinivas	1.50
<b>Professional Charges Paid</b>	
Purple Splash	9.00
Relatives of a Key managerial Personnel	12.00
<b>Managerial Remuneration</b>	
Whole time Director-Fahim Akthar Mohammad Ali	9.00
	-



**Purple Splash Materials Private Limited**  
**Notes to the Financial Statements**

*Rupees in Lakhs*

C. Amount due to/ from related parties	As at 31-03-2026
<b>Sundry Creditors</b>	
Purple Splash	22.80
<b>Advances Received from</b>	
Director-Fahim Akthar Mohammad Ali	237.99
Shankara Buildpro Limited	382.96
<b>Interest Payable</b>	
Director-Fahim Akthar Mohammad Ali	4.92
Shankara Buildpro Limited	9.92
<b>Rent Deposit Payable</b>	
Shankara Building Products Limited	0.15
Director-Mr.Dhananjay Mirlay Srinivas	0.25
<b>Remuneration payable to Key Managerial Personnel</b>	
Whole time Director-Fahim Akthar Mohammad Ali	1.50



**Purple Splash Materials Private Limited**  
**Notes to the Financial Statements**

*Rupees in Lakhs*

**23 Financial Instruments**

**A. Capital risk management**

The Company's capital requirements are mainly to fund its expansion, working capital and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by short term borrowing from bank and the financial support from holding company on need basis. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and closely monitors its judicious allocation amongst competing expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents.

Particulars	As at 31-03-2026
Less: Cash and cash equivalents	(15.76)
Net Debt	(15.76)
Total Equity	45.03
Gearing Ratio	(0.35)

- i) Equity includes all capital and reserves of the Company that are managed as capital.  
ii) Debt is defined as long and short term borrowings.

**A. Categories of financial instruments**

Particulars	As at 31-03-2026	
	Carrying Value	Fair Value
<b>Financial assets</b>		
Measured at amortised cost		
Other financial assets	3.90	3.90
Trade receivables	72.75	72.75
Cash and cash equivalents	15.76	15.76
<b>Total financial assets at amortised cost (A)</b>	<b>92.41</b>	<b>92.41</b>
Measured at fair value through other comprehensive income (B)	-	-
Measured at fair value through profit and loss (C)	-	-
<b>Total financial assets (A+B+C)</b>	<b>92.41</b>	<b>92.41</b>
<b>Financial liabilities</b>		
Measured at amortised cost		
Trade payables	22.80	22.80
Other financial liabilities	648.13	648.13
<b>Total financial liabilities carried at amortised cost</b>	<b>670.93</b>	<b>670.93</b>



**Purple Splash Materials Private Limited**  
**Notes to the Financial Statements**

*Rupees in Lakhs*

**C. Financial risk management**

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

**D. 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 the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

**E. Commodity price risk:**

The Company's revenue is exposed to the market risk of price fluctuations related to the sale of its steel and other building products. Market forces generally determine prices for the steel products sold by the Company. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of its steel products.

The Company purchases the steel and other building products in the open market from third parties as well as from holding company in prevailing market price. The Company is therefore subject to fluctuations in the prices of Steel coil, Steel pipes and other building products etc.

The Company aims to sell the products at prevailing market prices. Similarly the Company procures the products based on prevailing market rates as the selling prices of steel products and the prices of inputs move in the same direction.

**F. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk since funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The company has no borrowings during the year.

**G. Credit risk management:**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks.

Company's credit risk arises principally from the trade receivables and advances.



**Purple Splash Materials Private Limited**  
**Notes to the Financial Statements**

Rupees in Lakhs

**Trade receivables:**

Customer credit risk is managed centrally by the company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on financial position, past performance, business/ economic conditions, market reputation, expected business etc. Based on that credit limit & credit terms are decided. Outstanding customer receivables are regularly monitored.

Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

**Year ended 31-03-2026**

**Expected credit loss for trade receivables under simplified approach**

Ageing	Not Due	Expected credit loss					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Gross carrying amount - Trade receivables	34.50	38.25	-	-	-	-	72.75
Expected credit losses (Loss allowance provision) - trade receivables	-	-	-	-	-	-	-
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>34.50</b>	<b>38.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72.75</b>

**H. Liquidity risk management**

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for strategic acquisitions. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term borrowings provide liquidity. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.



Purple Splash Materials Private Limited  
Notes to the Financial Statements

Rupees in Lakhs

Liquidity exposure as at 31st March 2026

Particulars	< 1 year	1-5 years	> 5 years	Total
<b>Financial assets</b>				
Other financial assets	-	3.90	-	3.90
Trade receivables	72.75	-	-	72.75
Cash and cash equivalents	15.76	-	-	15.76
<b>Total financial assets</b>	<b>88.51</b>	<b>3.90</b>	-	<b>92.41</b>
<b>Financial liabilities</b>				
Trade payables	22.80	-	-	22.80
Other financial liabilities	648.13	-	-	648.13
<b>Total financial liabilities</b>	<b>670.93</b>	-	-	<b>670.93</b>

i. Level wise disclosure of financial instruments

Particulars	Carrying Value	As at 31-03-2026		
		Level 1	Level 2	Level 3
<b>Financial assets</b>				
Other financial assets	3.90	-	-	3.90
Trade receivables	72.75	-	-	72.75
Cash and cash equivalents	15.76	-	-	15.76
<b>Total financial assets</b>	<b>92.41</b>	-	-	<b>92.41</b>
<b>Financial liabilities</b>				
Trade payables	22.80	-	-	22.80
Other financial liabilities	648.13	-	-	648.13
<b>Total financial liabilities</b>	<b>670.93</b>	-	-	<b>670.93</b>

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, and other financial liabilities other than those disclosed in the above table, are considered to be the same as their fair values, due to their short term nature.

24 Corporate social responsibility

The provisions related to Corporate Social Responsibility does not apply to the company.

25 The company was incorporated on 20th April, 2025 and this is the first year of operation and hence prior period figures are not applicable.



Purple Splash Materials Private Limited  
Notes to the Financial Statements

Rupees in Lakhs

26 Ratios as per the Schedule III requirements

As at March 31, 2026

Ratio	Numerator	Denominator	Numerator	Denominator	Ratio in %
Current ratio	Current assets	Current Liabilities	721.96	688.69	1.05
Debt equity ratio	Net Debt	Total Equity	(15.76)	45.03	(0.35)
Debt service coverage ratio	Earning available for debt service	Interest expense and Principal Repayments of long term loans made during the period excluding prepayment	74.04	13.74	5.39
Return on equity ratio	Net profit after tax	Average shareholders equity	44.03	45.03	0.98
Inventory turnover ratio	Cost of goods sold	Average inventory	167.91	571.84	0.29
Trade receivables turnover ratio	Turnover (Including GST)	Average trade receivables	378.91	72.75	5.21
Trade payables turnover ratio	Purchases (Including GST)	Average trade payables	872.90	22.80	38.28
Net capital turnover ratio	Revenue from operations	Working capital	321.11	33.27	9.65
Net profit ratio	Net profit after tax	Revenue from operations	44.03	321.11	0.14
Return on Capital employed	Earnings before interest & Taxes	Average Capital employed	73.59	29.27	2.51

Note:

- 1) Return on Investment ratio is not applicable as there are no investments.
- 2) Percentage change from pervious year is not disclosed since this is the first year of operation.



**Purple Splash Materials Private Limited**  
**Notes to the Standalone Financial Statements**

Rupees in Lakhs

- 27 No proceedings have been initiated or pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made there under.
- 28 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or  
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary
- 29 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 30 The Company has not operated in any crypto currency or Virtual Currency transactions
- 31 There are no transactions with the Companies whose name are struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31-03-2026.
- 32 During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.
- 33 The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- 34 No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013
- 35 The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013) , which are repayable on demand or without specifying any terms or period of repayments

**See accompanying notes to the financial statements**

As per our report of even date attached

**For ASA & Associates LLP**

Chartered Accountants

ICAI Firm Reg.No:009571N/N500006



**GN Ramaswami**  
Partner  
Membership No: 202363



Place: Bangalore  
Date: 18th May , 2026

**For and on behalf of the Board of Directors**  
**Purple Splash Materials Private Limited**



**Dhananjay Miralay Srinivas**  
Director  
DIN: 09108483



**Alex Varghese**  
Director  
DIN: 02859292



Place: Bangalore  
Date: 18th May , 2026