

TO WHOM SO EVER IS CONCERN

We have examined relevant records and documents produced before us for verification, of Kansai Nerolac Paints Limited ("the Company") having its registered office at 28th Floor, A - Wing, Marathon Futurex, N M Joshi Marg, Area: Lower Parel City: Mumbai Pin: 400 013 & Nerofix Private Limited having address at 2702, 27th Floor, A wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400013 Maharashtra and on the basis of such examination and other information and explanations provided to us as per attached "Annexure A", we hereby report that Net-worth, pre & post - merger is calculated as under:

Pre-Merger Net-worth (Unaudited) as on 1st April, 2025

(Appointment Date as per scheme of merger)

Rs. In Crores		
Particulars	Kansai Nerolac Paints Limited	Nerofix Private Limited
Equity	80.84	20.00
Add: Other Equity	6,285.39	(26.04)
Total Net worth	6,366.23	(6.04)

Post-Merger Net-worth (Unaudited) as on 1st April, 2025

(Appointment Date as per scheme of merger)

Rs. In Crores	
Particulars	Kansai Nerolac Paints Limited
Equity	80.84
Add: Other Equity	6,230.35
Total Net worth	6,311.19

For, Y R & ASSOCIATES CHARTERED ACCOUNTANTS

FRN : 135722W

Chotalia

CA RITESH P CHOTALIA

M NO 157150

UDIN :- 26157150BJMXGM9499

DATE : 21/01/2026

PLACE : MUMBAI



Annexure A:

Calculation of Pre & Post Merger Networth of Kansai Nerolac Paints Limited as on Appointed Date 1st April, 2025 as per the scheme of amalgamation:

Rs. In Crores

A Pre merger standalone net worth as on 1st April, 2025

Particulars	KNPL	Nerofix
Equity	80.84	20.00
Other Equity	6,285.39	(26.04)
Networth	6,366.23	(6.04)

B Fair value of asset as on date of acquisition

Particulars	KNPL	Nerofix
Tangible Assets Write ups	-	-
Intangible Assets	-	-
Deferred tax liability	-	-
Total		-

C Impact on Consolidated Other Equity due to above fair valuations till 1st April 2025

Particulars	KNPL	Nerofix
Depreciation	-	-
Reversal of deferred tax	-	-
Total		-

D Impact on reserves due to higher equity investment as on date of acquisition

Particulars	KNPL	Nerofix
Other Equity	-	(29.00)

E Post Merger KNPL Net Worth as on 1st April, 2025

Particulars	KNPL Merged	KNPL	Nerofix
Equity	80.84	80.84	-
Other Equity (A + C + D)	6,230.35	6,285.39	(55.04)
Networth	6,311.19	6,366.23	

Abbreviations:

KNPL: Kansai Nerolac Paints Limited

Nerofix: Nerofix Private Limited

