

**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 1<sup>st</sup> 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
<b>Add: Other Equity</b>	<b>6,285.39</b>	<b>(26.04)</b>
<b>Total Net worth</b>	<b>6,366.23</b>	<b>(6.04)</b>

**Post-Merger Net-worth (Unaudited) as on 1<sup>st</sup> April, 2025**

(Appointment Date as per scheme of merger)

Rs. In Crores

Particulars	Kansai Nerolac Paints Limited
Equity	80.84
<b>Add: Other Equity</b>	<b>6,230.35</b>
<b>Total Net worth</b>	<b>6,311.19</b>

For, Y R & ASSOCIATES CHARTERED ACCOUNTANTS

FRN : 135722W



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)
<b>Networth</b>	<b>6,366.23</b>	<b>(6.04)</b>

**B Fair value of asset as on date of acquisition**

Particulars	KNPL	Nerofix
Tangible Assets Write ups	-	-
Intangible Assets	-	-
Deferred tax liability	-	-
<b>Total</b>		

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

Particulars	KNPL	Nerofix
Depreciation	-	-
Reversal of deferred tax	-	-
<b>Total</b>		

**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)
<b>Networth</b>	<b>6,311.19</b>	<b>6,366.23</b>	

**Abbreviations:**

KNPL: Kansai Nerolac Paints Limited

Nerofix: Nerofix Private Limited

