SIEVERT 20 MICRONS BUILDING MATERIALS PRIVATE LIMITED
56, Siddhi Industrial Infrastructure Park,
Opp. GIDC Industrial Estate,
Waghodia, Vadodara - 391 760
Gujarat, India

Annual Booklet containing

* Independent Auditors' report
* Balance Sheet as at March 31, 2026
* Statement of Profit and loss for the year ended on March 31, 2026
* Cash Flow Statement for the year ended March 31, 2026
* Statement of Changes in Equity as at March 31, 2026

Auditors:
N C Vaishnav & Co.
Chartered Accountants
301, Meraki Latitude,
Opp. HDFC BANK,
O.P Road, Vadodara -390020

Sievert 20 Microns Building Materials Private Limited
Financial Statements under Indian Accounting Standards (Ind AS)
for the year ended March 31, 2026
CIN - U46909GJ2024FTC156406

N. C. Vaishnav & Co.
CHARTEREDACCOUNTANTS

301, Meraki Latitude, Near Akshar Chowk,
OP Road, Vadodara-390020
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SIEVERT 20 MICRONS BUILDING MATERIALS PRIVATE LIMITED

Report on the Ind AS Financial Statements

Opinion

We have audited the financial statements of Sievert 20 Microns Building Materials Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement Of Changes In Equity and the Statement Of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements)

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 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, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
Reporting of key audit matters as per SA 701 is not mandatory in case of the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

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

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

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

Responsibility of Management and Those Charge with Governance for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those 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 scepticism 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

N. C. VAISHNAV & CO. Chartered Accountants BARODA

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 Section 143(3) of the Act, based on our audit 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 except for the matters stated in the paragraph 1(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors)

N. C. VAISHNAV & CO. Chartered Accountants BARODA

Rules, 2014.

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(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 is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3) (b) of the Act and paragraph (i)(v) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) With respect to adequacy of internal financial controls over financial reporting of the company and operative effectiveness of such controls, as per notification dated 13th June, 2017 issued by Central Government, reporting under section 143 (3) clause (i) is not applicable to the company.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

(i) 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, as amended, 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 having an impact on its financial position in its Ind AS financial statements.

ii. The Company has not entered into any long term contracts including derivative contracts, hence provision, as required under the applicable law or accounting standard, for material foreseeable losses has not been made.

iii. The company is not required to transfer any amount to Investors Education Funds , as required by the provisions of sub section (2) of Section 125 of the Companies Act, 2013 and there is no delay on this account.

iv. (a). The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b). The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with

N. C. VAISHNAV & CO. Chartered Accountants BARODA

the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c). Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with during the course of our audit. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 & 4 of the Order.

For N. C. Vaishnav & Co.
Chartered Accountants
FRN – 112712W

CA. Jayesh Mehta
Partner
M. No. – 037267
Place – Vadodara
Date – 11th May, 2026
UDIN - 26037267RZRGFA8042

N.C. VAISHNAV & CO. Chartered Accountants BARODA

ANNEXURE A

Annexure to Independent Auditors' Report for the year ended March 31, 2026

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

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

i. In respect of Company's Property, Plant and Equipment and Intangible Assets

(a) (A) According to the information and explanations given to us, the company does not own any Property, Plant and Equipment and accordingly reporting under paragraph 3(i) (a) (A), 3(i) (b) to (e) of the Order is not applicable to company;

(B) In our opinion and to the information and explanations given to us, the Company has maintained proper records showing full particulars of intangible assets.

(ii) Inventories

(a) In our opinion and to the information and explanations given to us, the company has no inventory as at March 31, 2026 accordingly reporting under paragraph 3(ii)(a) of the order is not applicable to the company.

(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limit in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) Loans given

In our opinion and according to the information and explanation given to us, the Company has not granted any guarantee or security and granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

(iv) Compliance of section 185 & 186

In our opinion and according to the information and explanation given to us, the company has not given any loans, investments, guarantee and securities in pursuance of section 185 and 186 of the Companies Act, 2013 accordingly reporting under paragraph 3 (iv) of the Order is not applicable to the company.

(v) Public Deposit

The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) Cost Records

The maintenance of cost records has not been specified for the activities of the Company by the

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Central Government under section 148(1) of the Companies Act, 2013

(vii) Statutory Dues

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess, and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2026.

(viii) Undisclosed Income

According to the information and explanations given to us by the management, there were no transaction that were un recorded in the books of account or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) Borrowings

(a) According to the information and explanations given to us by the management, the Company has not taken any loans or other borrowings. Accordingly, reporting under paragraph 3 (ix) (a) of the Order is not applicable to the company

(b) The Company has not taken any loans or other borrowings from any bank or financial institution or other lender. Accordingly, reporting under paragraph 3 (ix) (b) (c) and (d) of the Order is not applicable to the company.

(c) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(d) The Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint venture or associate companies and hence reporting under clause 3(ix)(f) of the Order is not applicable.

(x) Issue of Securities

(a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not raised money by way of initial public offer or further public offer (including debt instrument). Hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) except the initial subscription of share through Memorandum of Association and the requirement of section 42 and 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the were raised.

N. C. VAISHNAV & CO.
Chartered Accountants
BARODA

(xi) Fraud

(a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the Company and no material fraud on the company has been noticed or reported during the year.

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

(c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) Nidhi Company

The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) Related Parties

According to the records examined by us, and information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) Internal Audit

(a) According to the information and explanations given to us, the company does not have an internal audit system.

(b) Since the Company is not required to maintain internal audit system and conduct Internal Audits, reporting under this clause is not applicable.

(xv) Non-cash transactions

In our opinion during the year, the company has not entered into any non-cash transaction with its's directors or persons connected with its's directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) Section 45-IA of the Reserve Bank of India Act, 1934

(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

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

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(xvii) Cash Loss

According to the information and explanations given to us and on the basis of our examination of the books of account, company has incurred cash losses amounting ₹. 2,04,13,173 in the financial year.

(xviii) Resignation of Statutory Auditors

There has been no resignation of the statutory auditors of the Company during the year.

(xix) Ability to pay liabilities

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Corporate Social Responsibility – Unspent Amount

The provisions of Section 135 of the Act are not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For N C Vaishnav & Co.
Chartered Accountants
FRN – 112712W

N. C. VAISHNAV & CO. Chartered Accountants BARODA

CA Jayesh Mehta
Partner
M. No. – 037267
Place – Vadodara
Date – 11th May, 2026
UDIN – 26037267RZRGFA8042

SIEVERT 20 MICRONS BUILDING MATERIALS PRIVATE LIMITED
Balance Sheet as at March 31, 2026

(Amount in INR Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
[I] ASSETS			
A. Non-current Assets			
(a) Property, Plant & Equipment	2.01	141.80	-
(b) Capital Work in Progress	2.01	5.82	50.44
(c) Intangible Assets	2.01	0.43	0.66
(d) Right of Use Assets	2.01	71.73	-
(e) Financial Assets			
(i) Other Financial Assets	2.02	8.16	1.00
Total Non-Current Assets [A]		**227.94**	**52.10**
B. Current Assets			
(a) Inventories	2.03	47.11	-
(b) Financial Assets			
(i) Cash and cash equivalents	2.04	185.77	495.05
(ii) Trade Receivables	2.05	13.53	-
(iii) Other Financial Assets	2.06	0.33	-
(c) Other Current Assets	2.07	49.51	7.00
Total Current Assets [B]		**296.26**	**502.05**
TOTAL ASSETS [A+B]		**524.20**	**554.14**
[II] EQUITY AND LIABILITIES			
A. Equity			
(a) Equity Share Capital	2.08	500.00	500.00
(b) Other Equity	2.09	(275.09)	(45.88)
Total Equity [A]		**224.91**	**454.12**
B. Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities	2.10	244.53	-
(b) Deferred Tax Liabilities	2.11	2.97	0.06
Total Non-Current Liabilities		**247.50**	**0.06**
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	2.12	27.33	-
(ii) Trade Payables	2.13	3.27	93.83
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		3.27	93.83
(b) Other Current Liabilities	2.14	16.28	3.78
(c) Provisions	2.15	4.91	2.35
Total Current Liabilities		**51.79**	**99.96**
Total LIABILITIES [B]		**299.29**	**100.02**
TOTAL EQUITY AND LIABILITIES [A+B]		**524.20**	**554.14**

Material Accounting Policy Information 1.02

Notes referred to above form an integral part of the financial statements

As per our audit report of even date attached

For N C Vaishnav & Co.
Chartered Accountants
FRN - 112712W

N. C. VAISHNAV & CO. Chartered Accountants BARODA

CA Jayesh Mehta
Partner
M. No. - 037267
Place: Vadodara
Date: May 11, 2026

For and on behalf of the board
SIEVERT 20 MICRONS BUILDING MATERIALS PRIVATE LIMITED

Atil C. Parikh
Director
DIN: 00041712
Place: Vadodara
Date: May 11, 2026

Sunil A. Mistry
Director
DIN: 09352963
Place: Vadodara
Date: May 11, 2026

SIEVERT 20 MICRONS BUILDING MATERIALS PRIVATE LIMITED
Statement of Profit and loss for the year ended 31st March, 2026

(Amount in INR Lakhs)

	Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**INCOME**			
	(i) Revenue from Operations	2.16	25.26	-
	(ii) Other Income	2.17	6.29	-
	TOTAL INCOME		**31.55**	-
2	**EXPENSES**			
	(i) Purchase of Stock in Trade/ Traded Goods	2.18	66.60	-
	(ii) Changes In Inventory Of Finished Goods and Work In Progress	2.19	(47.11)	-
	(iii) Employee Benefits Expense	2.20	111.15	5.61
	(iv) Finance costs	2.21	4.16	0.14
	(v) Depreciation and Amortisation Expense	2.22	25.08	0.02
	(vi) Other expenses	2.23	97.98	40.05
	TOTAL EXPENSES		**257.86**	**45.81**
3	**Profit / (loss) before tax [1-2]**		**(226.31)**	**(45.81)**
4	**Tax Expenses**			
	(i) Current tax		-	-
	(ii) Income tax of earlier years		-	-
	(iii) Deffered Tax Liability/(Assets)		2.90	0.06
5	**Profit /(Loss) for the year [3-4]**		**(229.22)**	**(45.88)**
6	**Other Comprehensive Income (OCI)**			
	Total other comprehensive income/ (loss), [Net of tax]		-	-
7	**Total comprehensive income for the year**		**(229.22)**	**(45.88)**
8	**Earnings per Equity share**	2.24		
	(i) Basic		(4.58)	(0.92)
	(ii) Diluted		(4.58)	(0.92)

Material Accounting Policy Information 1.02
Notes referred to above form an integral part of the financial statements
As per our audit report of even date attached

For N C Vaishnav & Co.
FRN - 112712W
Chartered Accountants

N. C. VAISHNAV & CO. Chartered Accountants BARODA

CA Jayesh Mehta
Partner
M. No. - 037267
Place: Vadodara
Date: May 11, 2026

For and on behalf of the board
SIEVERT 20 MICRONS BUILDING MATERIALS PRIVATE LTD.

Atil C. Parikh
Director
DIN 00041712
Place: Vadodara
Date: May 11, 2026

Sunil A. Mistry
Director
DIN 09352963
Place: Vadodara
Date: May 11, 2026

SIEVERT 20 MICRONS BUILDING MATERIALS PRIVATE LIMITED

Cash Flow Statement for the year ended March 31, 2026

(Amount in INR Lakhs)

Particulars	For the year ended on March 31, 2026	For the period ended on March 31, 2025
(A) Cash Flow From Operating Activities:-		
Net Profit/(Loss) before Tax	(226.31)	(45.81)
Adjusted for		
Depreciation	25.08	0.02
Finance Costs Debited to Profit and Loss Account	4.16	0.14
Interest Income	6.29	-
Operating Profit before working capital changes	(190.78)	(45.66)
Adjustments for changes in Working Capital		
(Increase)/Decrease in Other - Non Current Assets	(7.16)	(1.00)
Changes in Trade and other receivables		
Increase / Decrease in Current financial and other assets	(56.38)	(7.00)
Increase / Decrease in Current / Current financial and other Liabilities / Provisions	196.36	99.96
Increase / Decrease in inventories	(47.11)	0.0
Cash Generated from Operation	(105.06)	46.30
Income tax paid (Net of refunds)	-	-
Net Cash Flow from Operating Activities(A)	(105.06)	46.30
(B) Cash Flow From Investing Activities:-		
Interest Received	(6.29)	-
Payment for purchase of Fixed Asset	(193.77)	(51.11)
Net Cash Flow from Invesing Activities(B)	(200.06)	(51.11)
(C).Cash Flow From Financing Activities(C)		
Finance Costs incurred	(4.16)	(0.14)
Net Cash Flow from Financing Activities(C)	(4.16)	499.86
Net Cash & Cash Equivalents(A-B-C)	(309.28)	495.05
Cash and cash equivalents - opening balance	495.05	-
Cash and cash equivalents - closing balance	**185.77**	**495.05**
Notes:		
1 .Cash and Cash Equivalents comprise of:		
Cash on hand	-	-
Balance with scheduled banks		
- Current Accounts	185.77	495.05
	185.77	**495.05**

Notes to Cash Flow Statement:

(i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard IND AS - 7 on Cash Flow Statements.

(ii) Purchase of fixed assets are stated inclusive of movements of capital work in progress, assets under development and capital advances.

(iii) Previous year figures have been regrouped and reclassified wherever considered necessary to confirm to the current year's figures.

(iv) In Part A of the cash flow statement, figures in brackets indicate deductions made from the Net Profit for deriving the Net cash flow from operating activities. In Part B and Part C, figures in bracket indicate cash-outflow.

Notes referred to above form an integral part of the financial statements

As per our audit report of even date attached

For N C Vaishnav & Co.
FRN - 112712W
Chartered Accountants

N. C. VAISHNAV & CO. Chartered Accountants BARODA

CA Jayesh Mehta
Partner
M. No. - 037267
Place: Vadodara
Date: May 11, 2026

For and on behalf of the board
SIEVERT 20 MICRONS BUILDING MATERIALS PRIVATE LTD.

Atil C. Parikh
Director
DIN 00041712
Place: Vadodara
Date: May 11, 2026

Sunil A. Mistry
Director
DIN 09352963
Place: Vadodara
Date: May 11, 2026

SIEVERT 20 MICRONS BUILDING MATERIALS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY (SOCIE) AS AT MARCH 31, 2026

(A) Equity share capital
Financial Year 2025-26

Amounts in INR (Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the end of the current reporting period
500.00	-	-	-	500.00

Financial Year 2024-25

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the end of the current reporting period
-	-	-	500.00	500.00

(B) Other equity

Particulars	Reserves & Surplus	Total Other Equity
	Retained Earnings	
Balance at April 01, 2024	-	-
Profit/(Loss) for the year	(45.88)	**(45.88)**
Balance as at March 31, 2025	**(45.88)**	**(45.88)**
Balance at April 01, 2025	(45.88)	(45.88)
Profit/(Loss) for the year	(229.22)	(229.22)
Balance as at March 31, 2026	**(275.09)**	**(275.09)**

Material Accounting Policy Information
Notes referred to above form an integral part of the financial statements
As per our audit report of even date attached

For N C Vaishnav & Co.
Chartered Accountants
FRN - 112712W

N. C. VAISHNAV & CO. Chartered Accountants BARODA

CA Jayesh Mehta
Partner
M. No. - 037267
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For and on behalf of the board
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Date: May 11, 2026

Note 1.01 Corporate Information

"Sievert 20 Microns Building Materials Private Limited" is incorporated on 19th day of November Two Thousand Twenty Four under the companies Act, 2013 as a private limited company.

Company is mainly engaged in the business of encompasses tiling and stone care solutions, industrial and commercial flooring systems, waterproofing products, concrete repair solutions, decorative finishes, surface treatment solutions, sealants and coatings, insulation materials, and specialty construction chemicals designed for various applications.

Note 1.02 Material accounting policy Information

The material accounting policies applied by the Company in the preparation of its financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1. Statement Of Compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.

2. Basis of Preparation

Financial statements have been prepared under the historical cost convention except for certain assets and liabilities that are required to be measured at fair values under the guidance from Ind AS.

Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A summary of important accounting policies, which have been applied consistently, is set out hereunder.

3. Use of Estimates and critical accounting judgements

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the 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 the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, other provisions, recoverability of deferred tax assets, commitments and contingencies.

Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

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4. Property, Plant and Equipment

An item of Property, plant and equipment that qualifies as an asset is measured at their cost. Following initial recognition, items of property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines the cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life.

Subsequent expenditures, including replacement costs where applicable, incurred for an item of Property plant and equipment are added to its books value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced.

Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

The cost of dismantling and restoration of Leasehold Land, being uncertain, is not estimated and therefore no recognition to the cost of Leasehold Land is made in this regard.

Any item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is charged to revenue in the income statement when the asset is derecognised.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset.

5. Capital work-in-progress and intangible assets under development

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects/intangible assets under development and are carried at cost. Cost includes related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

6. Intangible Assets

Intangible asset is recognized only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and cost can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Any item of intangible assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the intangible asset (calculated as the

K. C. Mehta & Co. Chartered Accountants Vadodara difference between the net disposal proceeds and the carrying amount of the intangible asset) is recognised in the statement of Profit and Loss when the asset is derecognised.

7. Depreciation and amortisation methods estimated useful lives and residual values.

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

The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. The management believes that these useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The useful lives are reviewed by the management at each financial year end and revised, if appropriate. In case of a revision, the unamortised depreciable amount (remaining net value of assets) is charged over the revised remaining useful lives.

Based on management estimate, residual value of 5% is considered for respective tangible assets.

The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively if appropriate.

Component accounting of assets: If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment and accordingly depreciated at the useful lives.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

8. Impairment of non-financial assets

At the balance sheet date, non-financial assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

9. Revenue recognition

Revenue is recognized when it is probable that economic benefits associated with a transaction flows to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates allowed by the Company. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue includes only the gross inflows of economic benefits. Amounts collected on behalf of third parties such as Goods and Service Tax is excluded from revenue.

Revenue from sale of products is recognized when the Company transfers all the significant risks and rewards of ownership to the buyer, while the company retains neither continuing managerial involvement nor effective control over the product sold. No significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods, amount of sale can be measured reliably, and the cost incurred and to be incurred can be measured reliably.

Interest is recognised using Effective Interest Rate method as set out in Ind AS 109.

Other operating income and misc. income are accounted on accrual basis as and when the right to receive arises.

10. Borrowing

There are no borrowings by the company in the previous years. Hence, no borrowing costs have been incurred. In Current year company borrowing from related party as on 31st March 2026 was Rs. 200. lakhs.

11. Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. 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 profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

i. Financial assets:

- **Cash & Bank Balances**

  This includes cash in hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

- **Financial Assets at amortized cost**

  Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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- **Financial Assets at fair value through other comprehensive income**

  Financial assets are measured at fair value through other comprehensive income if these financial assets are held within business model whose objective is to hold these assets for either

  (i) to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding or

  (ii) to sell these financial assets.

  The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity investments. Such an election is made by the Company on an instrument-by-instrument basis at the time of initial recognition of such equity investments.

- **Financial Assets at fair value through profit & loss**

  Financial assets which do not fall in either amortized cost or fair value through other comprehensive income categories as above, are measured at fair value through profit & loss.

- **Impairment of financial asset**

  Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost. The Company recognizes life time expected credit losses for all trade receivables that do not constitute a financing transaction.

- **De-recognition of financial assets**

  The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

  If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

ii. Financial Liabilities and equity instruments:

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

- **Equity Instruments**

  An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

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- **Financial Liabilities**

  Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

  Borrowings (secured / unsecured) are measured initially as at fair value, net of transaction costs, and subsequently at amortised cost, using the effective interest rate method where the time value of money is significant.

- **De-recognition of financial liabilities**

  The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

iii. Offsetting Financial Instruments:

Financial Assets & Liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

12. Inventories

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct materials and, where applicable, overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of marketing, selling and distribution.

The costs of inventories of items purchased that are not ordinarily interchangeable and can be identified specifically with outward supplies are assigned by using specific identification of their individual costs.

Costs of inventories other than those can be specifically identified in the outward supplies are determined using First-In-First-Out cost formula. Year ended on 31st march, 2026 company reported Rs. 47.11 lakhs inventory.

Impairment provision is recognized item wise, for obsolete and slow-moving items based on historical experience of utilization.

13. Employee Benefits

Employees Benefits are provided in the books as per Ind AS -19 on "Employee Benefits" in the following manner:

13.1 Post-Employment Benefit Plans

Defined Contribution Plan

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees. The Company does not carry any other obligation apart from the monthly contribution.

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The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

Defined Benefit Plans

The company provides for gratuity, a defined benefit plan covering eligible employees in accordance with the Payment of Gratuity Act, 1972, through an approved Gratuity Fund. The Gratuity Fund is separately administered through a Trust/Scheme. Contributions in respect of gratuity are made to the approved Gratuity Fund.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next twelve months.

13.2 Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognized during the period when the employee renders the services. Short term employee benefits include salary and wages, bonus, incentive and ex-gratia and also includes accrued leave benefits, which are expected to be availed or en-cashed within 12 months from the end of the year.

14. Leases

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.

Company as a lessee

(A) Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

(B) Right-of-use assets

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement

(A) Lease Liability

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

(B) Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the under lying asset.

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Impairment

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Short term Lease:

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

As a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.
Lease income is recognised in the statement of profit and loss on straight line basis over the lease term.

15. Taxation

Tax expenses is the aggregate amount of current tax i.e. amount of tax for the period determined in accordance with the Income Tax Law and deferred tax (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income tax expenses are recognised in statement of profit or loss except tax expenses related to items recognised directly in reserves (including statement of other comprehensive income) which are recognised with the underlying items.

15.1 Current Tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

15.2 Deferred Taxes

Deferred tax is provided in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in financial statements at the reporting date. Deferred taxes are recognised in respect of deductible temporary differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods., the carry forward of unused tax losses and the carry forward of unused tax credits.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

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Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Any tax credit available including Minimum Alternative Tax (MAT) under the provision of the Income Tax Act, 1961 is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the statement of profit and loss and shown under the head deferred tax asset.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

16. Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share is the net profit for the period after deducting preference dividends, if any, and any attributable distribution tax thereto for the period.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

17. Provisions and Contingent Liabilities

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated.

Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where:

i. by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and;

ii. As a result, the entity has created a valid expectation on the part of those parties that will discharge those responsibilities.

Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

18. Cash Equivalents

Cash and cash equivalents comprise cash and deposits with banks and corporations. The Company considers all highly liquid investments with original maturities of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

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

19. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

20. Recent Accounting 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. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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SIEVERT 20 MICRONS BUILDING MATERIALS PRIVATE LIMITED
Notes to Financial Statements as at March 31, 2026

NOTE 2.01 : PROPERTY, PLANT AND EQUIPMENT

(Amount in INR Lakhs)

Particulars	Factory Buildings	Plant and machinery	Electrical Installation	Material Handling Equipment	Furniture and Fixtures	Office Equipments	Computers	Laboratory Equip	PPE	Right to Use Assets	Intangible Assets/Software	Capital Work in Progress	Grand total
	PROPERTY, PLANT AND EQUIPMENT												
Gross Block													
As at April 01, 2024	-	-	-	-	-	-	-	-	-	-			
Add: Additions during the period	-	-	-	-	-	-	-	-	-	-	0.68	50.44	51.11
Less: Deletions during the period	-	-	-	-	-	-	-	-	-	-			
As at March 31,2025	-	-	-	-	-	-	-	-	-	-	**0.68**	**50.44**	**51.11**
Add: Additions during the period	1.80	85.44	10.89	0.37	32.51	4.75	4.87	9.58	150.21	88.18	-	5.82	244.20
Less: Deletions during the period	-	-	-	-	-	-	-	-	-	-	-	(50.44)	(50.44)
As at March 31,2026	**1.80**	**85.44**	**10.89**	**0.37**	**32.51**	**4.75**	**4.87**	**9.58**	**150.21**	**88.18**	**0.68**	**5.82**	**244.88**
Accumulated Depreciation, depletion, amortization and impairment													
As at April 01, 2024	-	-	-	-	-	-	-	-	-	-			
Add: Charge for the year	-	-	-	-	-	-	-	-	-	-	0.02		0.02
Less: Disposals/adjustments	-	-	-	-	-	-	-	-	-	-			
Accumulated Depreciation as at March 31, 2025	-	-	-	-	-	-	-	-	-	-	**0.02**	-	**0.02**
Add: Charge for the year	0.04	2.70	0.99	0.02	3.08	0.41	0.96	0.21	8.41	16.45	0.22		25.08
Less: Disposals/adjustments													
Accumulated Depreciation as at March 31, 2026	**0.04**	**2.70**	**0.99**	**0.02**	**3.08**	**0.41**	**0.96**	**0.21**	**8.41**	**16.45**	**0.24**	-	**25.10**
Net Book Value													
As at March 31, 2025	-	-	-	-	-	-	-	-	-	-	0.66	50.44	51.09
As at March 31, 2026	1.76	82.74	9.90	0.35	29.43	4.34	3.91	9.37	141.80	71.73	0.43	5.82	219.78

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Notes to Financial Statements As at March 31, 2026

(Amount in INR Lakhs)

2.02	**Other Non-Current Financial Assets**	**As at March 31, 2026**	**As at March 31, 2025**
	Security and other deposits [Unsecured, considered good]	8.16	1.00
	Total	8.16	1.00

2.03	**Inventories**	**As at March 31, 2026**	**As at March 31, 2025**
	Raw Material	36.02	-
	Finished Goods	11.09	-
	Total	**47.11**	-

2.04	**Cash & Cash Equivalents**	**As at March 31, 2026**	**As at March 31, 2025**
	Balances with bank - Current Account	185.77	495.05
	Total	**185.77**	**495.05**

2.05	**Trade Receivables**	**As at March 31, 2026**	**As at March 31, 2025**
	(a) Trade Receivables considered good - Secured;	13.53	-
	(b) Trade Receivables considered good - Unsecured;	-	-
	(c) Trade Receivables which have significant increase in Credit Risk;	-	-
	(d) Trade Receivables - credit impaired."	-	-
		13.53	-
	Less: Provision for expected credit loss		-
	Total	13.53	-

Trade receivables ageing schedule as at March 31, 2026

Particulars	**Not due**	**Outstanding for following periods from due date of payment**					
		Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3years**	**More than 3 years**	**Total**
Undisputed trade receivables – considered good	-	13.53	-	-	-	-	13.53
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	-
Total	-	**13.53**	-	-	-	-	**13.53**

Trade receivables ageing schedule as at March 31, 2025

Particulars	**Not due**	**Outstanding for following periods from due date of payment**					
		Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables – considered good	-	-	-	-	-	-	-
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

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2.06	Other Financial Current Assets	As at March 31, 2026	As at March 31, 2025
	Loan to employee	0.33	-
	Total	0.33	-

2.07	Other Current Assets	As at March 31, 2026	As at March 31, 2025
	Advances other than Capital Advances	0.37	-
	Balances with Statutory Authorities:-		
	GST	45.80	7.00
	TDS Receivable	0.64	-
	Prepaid Expenses	2.70	-
	Total	49.51	7.00

2.08	Share Capital	As at March 31, 2026	As at March 31, 2025
	Authorised		
	50,00,000 equity shares of Rs. 10/- each	500.00	500.00
	Issued , Subscribed and Paid up		
	50,00,000 equity shares of Rs. 10/- each fully paid up	500.00	500.00
	Total Issued, Subscribed and Fully Paid-Up Shares	**500.00**	**500.00**

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2026		As at March 31 ,2025	
	Numbers (in Lakhs)	Amounts in INR (Lakhs)	Numbers (in Lakhs)	Amounts in INR (Lakhs)
At the beginning of the period	50.00	500.00	-	-
Add : Shares issued duirng the year	-	-	50.00	500.00
Outstanding at the end of the period	**50.00**	**500.00**	**50.00**	**500.00**

(b) Terms/rights attached to equity shares

(i) Company has only one class of shares referred to as equity shares having a par value of Rs. 10 per share.

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

(Figures are in numbers)

Shares held by promoters at the end of the year	As at March 31, 2026		
	No of shares	% of total shares	% Change during the period
Name of the promoters			
20 Microns Limited	2,000,000	40%	-
Baustoffe Auslandsbeteiligungen GmbH	3,000,000	60%	-
Total	**5,000,000**	**100%**	-

Shares held by promoters at the end of the year	As at March 31, 2025	
	No of shares	% of total
Name of the promoters		
20 Microns Limited	2,000,000	40%
Baustoffe Auslandsbeteiligungen GmbH	3,000,000	60%
Total	**5,000,000**	**100%**

2.09	Other Equities	As at March 31, 2026	As at March 31, 2025
(a)	**Surplus / (Deficit) in Profit and loss statement**		
	Balance as per last audited financial statements	(45.88)	-
	Profit / (loss) for the year	(229.22)	(45.88)
	Add/less: Other Comprehensive Income	-	-
	Net surplus / (deficit) in the profit and loss statement	**(275.09)**	**(45.88)**

2.10	Non-Current Financial Liabilities	As at March 31, 2026	As at March 31, 2025
	Loan From Related Party	200.16	-
	Lease Liability	44.37	-
	Total	244.53	-

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Notes to Financial Statements As at March 31, 2026 (Amount in INR Lakhs)

2.11 Deferred Tax (Assets) / Liabilities

Components of deferred tax assets and liabilities as at March 31, 2026 is as below:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax (Assests)/Liabilities	2.97	0.06
Deferred Tax Asset On Carried Forward Losses	-	-
Net Deferred Tax Liabilities / (Assets)	**2.97**	**0.06**

2.12 Lease Liabilities	As at March 31, 2026	As at March 31, 2025
Lease liabilities (current portion)	27.33	-
	27.33	-

2.13 Trade Payables	As at March 31, 2026	As at March 31, 2025
Due to Micro,Small and Medium Enterprises	-	-
Other than Micro,Small and Medium Enterprises	3.27	93.83
Total	**3.27**	**93.83**

Trade Payables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from the due date of payment						
	Unbilled payables	Payables Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	-	-	3.27	-	-	-	3.27
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	-	-	**3.27**	-	-	-	**3.27**

This being first year of operation of company, year wise ageing of outstanding is not provided.

Trade Payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from the due date of payment						
	Unbilled payables	Payables Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	-	-	93.83	-	-	-	93.83
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	-	-	**93.83**	-	-	-	**93.83**

2.14 Other current liabilities	As at March 31, 2026	As at March 31, 2025
Advance imprest account	-	(0.50)
Salary Payable	11.75	4.05
Statutory Dues	4.53	0.23
Total	**16.28**	**3.78**

2.15 Provisions	As at March 31, 2026	As at March 31, 2025
Provision for expenses	4.91	2.35
Total	**4.91**	**2.35**

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Notes to Financial Statements as at March 31, 2026

(Amount in INR Lakhs)

Note 2.11 Deferred tax Liabilities

(a) Deferred tax balances and movement for the year Ended March 31, 2026

Particulars	Net balance April 01, 2025	Recognised in profit or loss	Recognised in OCI	Other	As at 31st March 2026
Deferred tax Liabilities					
Property, plant and equipment and Intangible Assets	0.06	2.90	-	-	2.96
Right to use assets	-	18.05	-	-	18.05
Total	**0.06**	**20.95**	-	-	**21.01**
Deferred tax asset					
Employee benefits	0.0	0.0	-	-	-
Tax credit	0.0	0.0	-	-	-
Provisions	0.0	0.0	-	-	-
Share issue expense	0.0	0.0	-	-	-
Lease Liability	-	(18.05)	-	-	(18.05)
Total	-	**(18.05)**	-	-	**(18.05)**
Net deferred tax Liabilities	**0.06**	**2.90**	-	-	**2.97**

(a) Deferred tax balances and movement for the year Ended March 31, 2025

Particulars	Net balance April 01, 2024	Recognised in profit or loss	Recognised in OCI	Other	As at 31st March 2025
Deferred tax Liabilities					
Property, plant and equipment and Intangible Assets	-	0.06	-	-	0.06
Loans and borrowings	-	-	-	-	-
Right to use assets	-	-	-	-	-
Total	-	**0.06**	-	-	**0.06**
Deferred tax asset					
Employee benefits	-	-	-	-	-
Tax credit	-	-	-	-	-
Provisions	-	-	-	-	-
Share issue expense	-	-	-	-	-
Lease Liability	-	-	-	-	-
Total	-	-	-	-	-
Net deferred tax Liabilities	-	**0.06**	-	-	**0.06**

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Notes to Financial statements for the year ended March 31, 2026 (Amount in INR Lakhs)

2.16 Revenue from Operations	For year ended on March 31, 2026	For year ended on March 31, 2025
Revenue from Operations	25.26	-
Total	**25.26**	**-**

2.17 Other income	For year ended on March 31, 2026	For year ended on March 31, 2025
Interest Income	-	-
Interest Received on Lease	0.31	-
Interest on FD	5.97	-
Total	**6.29**	**-**

2.18 Cost Of Raw Materials Consumed	For year ended on March 31, 2026	For year ended on March 31, 2025
Purchases	66.60	-
Total	**66.60**	**-**

2.19 Changes In Inventory Of Finished Goods and Work In Progress	For year ended on March 31, 2026	For year ended on March 31, 2025
(A) At the end of the year		
(i) Finished Goods	11.09	-
(ii) RM stock	36.02	-
Total (A)	**47.11**	**-**
(B) At the beginning of the year		
(i) Finished Goods	-	-
(ii) RM stock	-	-
Total (B)	**-**	**-**
Total (B-A)	(47.11)	-

2.20 Employee Benefits Expense	For year ended on March 31, 2026	For year ended on March 31, 2025
Salaries and Wages	108.26	5.61
Contribution to Provident Fund and Other Funds	1.82	-
Employee's welfare and Other amenities	1.07	-
Total	**111.15**	**5.61**

2.21 Finance Costs	For year ended on March 31, 2026	For year ended on March 31, 2025
Bank Charges	0.09	0.14
Interest on Lease Liability	3.86	-
Other Borrowing Cost	0.22	-
Total	**4.16**	**0.14**

2.22 Depreciation and Amortization Expenses	For year ended on March 31, 2026	For year ended on March 31, 2025
Depreciation of property, plant and equipment (refer note 2.01)	8.41	-
Amortization of intangible assets (refer note 2.01)	0.22	0.02
Amortization of Right of use assets (refer note 2.01)	16.45	-
	25.08	**0.02**

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2.23	**Other Expenses**	**For year ended on March 31, 2026**	**For year ended on March 31, 2025**
	Auditors Remuneration for Audit fees	1.00	0.25
	Professional Fees	6.67	12.01
	Printing & Stationary Exps	2.87	0.02
	Computer Expenses	1.50	0.77
	Website Development Expenses	9.61	-
	Insurance Expenses	0.49	-
	Electrical & Maintance Exps	0.75	0.93
	Factory Exp (Other)	25.84	0.07
	Consumption of Stores and Spare Parts	2.10	-
	Plant & Machinery Exp	0.15	-
	Electricity Exp	4.17	0.40
	Legal Charges	0.95	0.13
	Office Exp	1.30	0.42
	Royalty paid	2.02	-
	Rent	0.25	18.98
	Round off	(0.0)	-
	GST Expenses	1.10	5.95
	Canteen Expenses	1.12	-
	Administrative & Other Expenses	1.94	-
	Marketing Expenses	28.19	-
	Stamp Duty Charges	1.38	-
	Remission Of Credit Balance	0.02	-
	Freight Charges	3.16	0.11
	Total	**97.98**	**40.05**

Other additional information to the financial statements

2.24	**Earnings per share**	**For year ended on March 31, 2026**	**For year ended on March 31, 2025**
	Profit after tax (Amount in Lakhs)	(229.22)	(45.88)
	Weighted average number of Ordinary Shares for Basic EPS (Figures in Nos)	5,000,000	5,000,000
	Weighted average number of Ordinary Shares for Diluted - EPS (Figures in Nos)	5,000,000	5,000,000
	Nominal value of Ordinary Shares (₹)	10	10
	Basic and Diluted Earnings per Ordinary Share (₹)	(4.58)	(0.92)

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Note 2.25: Disclosure for dues from MSMEs

(Amount in INR Lakhs)

Particulars	As at March 31, 2026
Disclosure under MSMED Act, 2006 are provided as under for the year 2025-26 to the extent the company has received intimation from the suppliers regarding their status under the act	-
(1) Principal amount and the interest due thereon remaining unpaid in each supplier at the end of each accounting year (but due within due date as per MSMED Act)	-
Principal amount due to Micro and Small Enterprise	-
Interest Due on Above	-
(2) Interest paid by the company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the period	NIL
(3) Interest due and payable for the period of the delay (which have been paid but beyond the appointed day during the period), but without adding interest specified under MSMED Act, 2006	NIL
(4) Amount Of Interest accrued and remaining unpaid at the end of each accounting year	NIL
(5) Interest due and remaining payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises	NIL

Particulars	As at March 31, 2025
Disclosure under MSMED Act, 2006 are provided as under for the year 2024-25 to the extent the company has received intimation from the suppliers regarding their status under the act	-
(1) Principal amount and the interest due thereon remaining unpaid in each supplier at the end of each accounting year (but due within due date as per MSMED Act)	-
Principal amount due to Micro and Small Enterprise	-
Interest Due on Above	-
(2) Interest paid by the company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the period	NIL
(3) Interest due and payable for the period of the delay (which have been paid but beyond the appointed day during the period), but without adding interest specified under MSMED Act, 2006	NIL
(4) Amount Of Interest accrued and remaining unpaid at the end of each accounting year	NIL
(5) Interest due and remaining payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises	NIL

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Note 2.26: Value of imports calculated on CIF basis NIL

Note 2.27: Expenditure in Foreign Currency- NIL

Note 2.28: Earnings in Foreign Currency- NIL

Note 2.29: Details on derivative instruments and unhedged foreign currency exposures

a) The company has not entered into any forward and derivative instruments for hedging, trading and speculative purpose.

Note 2.30: Contingent Liabilities: Nil

Note 2.31: Capital and Other Commitments: CWIP Rs. 5.82 in current year and CWIP Rs. 50.44 in previous year.

Note 2.32: Segment Reporting: Company has only one reportable segment

Note 2.33: Employee Benefit- Defined Benefit Plans : **(Amount in INR Lakhs)**

Particulars	2025-26	2024-25
Gratuity Payable	(0.90)	Nil/-
Provision for Leave Encasement	(1.53)	Nil/-

Note 2.34: Corporate Social Responsibility: Nil

Note 2.35 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short-term goals of the Company.

The Company determines the amount of capital required based on annual business plan coupled with long term and short-term strategic investment and expansion plans. The funding needs are met through equity and cash generated from operations and short-term unsecured borrowings from holding company and bank borrowings.
The Company monitors the capital structure based on net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt is derived by deducting cash and cash equivalents from gross debt.
At present, the company does not have any long-term debt in its capital structure.

(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Share Capital	500	500
Other Equity	(252.42)	(45.81)
Total Equity	**247.58**	**454.12**
Long-term borrowings	(200.16)	-
Gross Debt	-	-
Total Capital	**(452.58)**	**454.19**

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Note 2.36 Financial Instruments – Additional Disclosures

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note to the financial statements.

1. Financial Assets & Liabilities

The following tables present the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2026.

(Amounts in INR Lakhs)

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets:					
Investments	-	-	-	-	-
Deposits (non-current)	-	-	-	8.16	8.16
Trade Receivables	13.53	-	-	13.53	13.53
Other Financial Assets (Current)	0.33	-	-	0.33	0.33
Cash & Cash equivalents	185.77	-	-	185.77	185.77
Total	**199.63**	**-**	**-**	**207.79**	**207.79**
Financial Liabilities					
Trade payables	3.27	-	-	3.27	3.27
Other financial liabilities	16.28			16.28	16.28
Provisions	4.91	-	-	4.91	4.91
Total	**24.46**	**-**	**-**	**24.46**	**24.46**

The following tables present the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2025.

(Amounts in INR Lakhs)

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets:					
Investments	-	-	-	-	-
Deposits (non-current)	-	-	-	1.00	1.00
Trade Receivables	-	-	-	-	-
Other Financial Assets	-	-	-	-	-

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(Current)					
Cash & Cash equivalents	495.05	-	-	495.05	495.05
Total	**495.05**	-	-	**496.05**	**496.05**
Financial Liabilities					
Trade payables	93.83	-	-	93.83	93.83
Other financial liabilities					
Provisions	2.35	-	-	2.35	2.35
Total	**96.18**	-	-	**96.18**	**96.18**

2. **Fair Value Hierarchy**

The following table provides an analysis of financial instruments that are measured after initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1):

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares.

Valuation techniques with observable inputs (Level 2):

This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3):

This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model did not based on assumptions that are supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

As at March 31, 2026

Amounts in INR (Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets:	-	-	8.16	8.16
Investments	-	-	-	-
Total	-	-	-	-

As at March 31, 2025

Amounts in INR (Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets:	-	-	1.00	1.00
Investments	-	-	-	-
Total	-	-	-	-

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i. Although, management uses its best judgement in estimating the fair value of its financial instruments, there are inherent limitations in any estimation technique. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date. There is no any Investment during 2025-26.

3. Financial Risk Management

During its business, the Company is exposed to various types of financial risks, which may adversely impact the fair value of its financial instruments. Company has a risk management policy which covers risks associated with the financial assets and liabilities.

The risk management policy is formulated internally, the risk management framework aims to:

i. Create a stable business planning environment by reducing the impact of various types of financial risks (stated below at length) on the Company's business plan.

ii. Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Company's exposure to each type of financial risk is described below.

I. Market Risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, equity price fluctuations and other unpredictable risks due to external factors beyond the control of company. Future specific market movements cannot be normally predicted with reasonable accuracy.

- **Interest rate risk**

Presently, company is not exposed to interest rate risks as it does not carry any long term or short-term debt which may have interest stipulation. As far as interest income is concerned, interest bearing financial asset, i.e., fixed deposit with bank, is at a fixed rate of interest. Hence, fluctuations in market interest rates due to interest rate cycles in economy do not affect interest income from fixed deposits. Thus, company is not exposed to interest rate variation risks for it's' interest income.

- **Equity Price Risk**

Equity price risk is related to change in market reference price of investments in equity securities held by the Company. As company does not carry any equity instruments or investments with quoted market prices, it is not exposed to this type of risk.

II. Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses direct risk of default, risk of deterioration of credit worthiness and concentration risks.

Financial instruments that are subject to credit risk and concentration thereof, in case of company, principally consist of trade receivables, deposits, cash and cash equivalents, and other non-current balances with banks and others.

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(Amounts in INR Lakhs)

Credit Risk	2025-26	2024-25
Cash and cash equivalents	185.77	495.05
Trade Receivables	13.53	-
Other Non-Current Financial Assets	8.16	1.00
Other Current Financial Assets	0.33	-
Other Current Assets	49.51	7.00
Total	**257.31**	**503.05**

III. Liquidity Risk

The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

Liquidity risk implies risk of company not meeting its' financial obligations when they become due for payment.

Following table shows a maturity analysis of the anticipated cash flows for the Company's financial liabilities at their carrying values.

As at March 31, 2026 **(Amounts in INR Lakhs)**

Particulars	Carrying Value	Contractual Cash-flows	Less than one year	Between one to five years	More than five years
Non-derivative financial liabilities:					
Trade Payables	3.27	3.27	3.27	-	-
Other Financial Liabilities	-	-	-	-	-
Provision For Expenses	4.91	4.91	4.91	-	-
Total	**8.18**	**8.18**	**8.18**	-	-

As at March 31, 2025 **(Amounts in INR Lakhs)**

Particulars	Carrying Value	Contractual Cash-flows	Less than one year	Between one to five years	More than five years
Non-derivative financial liabilities:					
Trade Payables	93.83	93.83	93.83	-	-
Other Financial Liabilities	-	-	-	-	-
Provision For Expenses	2.35	2.35	2.35	-	-
Total	**96.18**	**96.18**	**96.18**	-	-

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Note 2.37: Related Parties Transactions:

(a) List Of Related Parties

Sr	Name Of Related Parties	Nature Of Relationship
1	20 Microns Limited	Associate Company and Common Director
2	20 Microns Nano Minerals Limited	Subsidiary of Associate Company and common Director
3	Baustoffe Auslandsbeteiligungen GmbH	Holding Company of Joint Venture Company
5	Rene Manfred Grupp	Director
6	Atil C Parikh	Director
7	Sunil Mistry	Director
8	Christian Thomas Manfred	Director
9	Ashok Ninan	Director

(b) Transactions With Related Parties:

Financial Year 2025-26 **(Amounts in INR Lakhs)**

Name Of Related Party	Issue of Equity Shares	Rent	Loan	Asset Purchased	Royalty paid	Purchase	O/S Bal (Dr/ (Cr))
20 Microns Ltd.	-	0.03	200.16	2.42	2.02	0.96	(200.16)
20 Microns Nano Minerals Ltd.	-	-	-	-	-	1.97	-
DMC Pvt. Ltd.	-	-	-	-	-	12.01	-

Financial year 2024-25

Name Of Related Party	Issue of Equity Shares	Rent	Reimbursement	Royalty paid	Purchase	O/S Bal (Dr/ (Cr))
20 Microns Ltd.	-	0.04	39.30	-	-	39.36

Note 2.38: The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Section 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the company continuously updates its documentation for the transactions entered with the associated enterprises during the financial year and expects such records to be in existence by due date, as required under law. The management is of the opinion that the said transaction are at the arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision of taxation, if any. Transfer pricing certificate under Section 92E of Income Tax Act, 1961 for the year ending March 31, 2026 has yet to obtained and if any comments requiring adjustments in these accounts will be done in filling of Income Tax return.

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Sievert 20 Microns Building Materials Private Limited
Notes to financial statements for the year ended March 31, 2026

Note 2.39: Disclosure of Ratio:

Financial Year 2025-26 | **Amounts in INR (Lakhs)**

S. No.	RATIOS	Numerator		Denominator		Ratio	Remarks
			Amount		Amount		
1	Current Ratio,	Current Asset	296.26	Current Liabilities	24.46	12.11	-
2	Debt-Equity Ratio	Total Debt	200.16	Total Equity	247.58	0.81	-
3	Debt Service Coverage Ratio	EBDITA	NA	Interest	NA	NA	-
4	Inventory turnover ratio	Cost of Goods Sold	19.48	Average Inventory	23.56	0.83	-
5	Trade Receivables turnover ratio	Sales	25.26	Average Trade receivables	6.77	3.73	-
6	Trade payables turnover ratio	Net credit purchase	66.60	Average Trade Payables.	1.64	40.61	Payables turnover commenced in current year; very high ratio indicates the company is paying suppliers very quickly without utilizing the available credit period.
7	Net capital turnover ratio	Sales	25.26	Capital	500	0.05	-
8	Net profit ratio,	Net Profit	(206.55)	Sales	25.26	(8.18)	-
9	Return on Capital employed	EBDITA	(197.06)	Total Assets-Curr. liab	519.44	(0.38)	-
10	Return on investment	N.A.		N.A.			-

N. C. VAISHNAV & CO. Chartered Accountants BARODA

Financial Year 2024-25

Amounts in INR (Lakhs)

S. No.	RATIOS	Numerator		Denominator		Ratio	Remarks
			Amount		Amount		
1	Current Ratio,	Current Asset	502.05	Current Liabilities	99.96	5.02	-
2	Debt-Equity Ratio	N.A.		N.A.			-
3	Debt Service Coverage Ratio	EBDITA	(45.66)	Interest	0	0	
4	Inventory turnover ratio	Cost of Goods Sold	-	Average Inventory	-	-	Not given in absence of relevant component.
5	Trade Receivables turnover ratio	Sales	-	Average Trade receivables	-	-	Not given in absence of relevant component.
6	Trade payables turnover ratio	Net credit purchase		Average Trade Payables.			Not given in absence of relevant component.
7	Net capital turnover ratio	Sales	-	Capital	500	0.00	-
8	Net profit ratio,	Net Profit	(45.81)	Sales	-	-	-
9	Return on Capital employed	EBDITA	(45.66)	Total Assets-Curr. liab	454.19	(0.10)	-
10	Return on investment	N.A.		N.A.			-

Note 2.40: The Company does not have any transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 2.41: No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

a. Crypto Currency or Virtual Currency
b. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
c. Registration of charges or satisfaction with Registrar of Companies
d. Relating to borrowed funds:
    i. Willful defaulter
    ii. Utilization of borrowed funds & share premium
    iii. Borrowings obtained on the basis of security of current assets
    iv. Discrepancy in utilization of borrowings
    v. Current maturity of long-term borrowings
e. Relating to any advanced or provided loan to or invested funds in any entity(ies) including foreign entities (Intermediaries) or to any other person(s), with the understanding that the Intermediary shall:
    i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or;
    provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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f. Relating to any fund received 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:
   i. 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;
   ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g. The Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

Note 2.42: The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 2.43: Letters for confirmation of Creditors balances were sent and the said balances to the extent not confirmed/reconciled are subject to confirmation/reconciliation.

For N C Vaishnav & co
Chartered Accountants
FRN: 112712W

N. C. VAISHNAV & CO. Chartered Accountants BARODA

Jayesh Mehta
Partner
M. No.: 037267
Place: Vadodara
Date: May 11, 2026

For and on behalf of the board of
SIEVERT 20 MICRONS BUILDING MATERIALS PRIVATE LIMITED

Mr. Atil C. Parikh
Director
DIN: 0041712
Place: Vadodara
Date: May 11, 2026

Mr. Sunil A. Mistry
Director
DIN: 09352963
Place: Vadodara
Date: May 11, 2026