EURO PRATIK
An Opus of Products

29th August, 2026

To,
The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001,
Scrip Code: 544519

To,
The Manager - Listing
National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai- 400 051
Symbol: EUROPRATIK

Dear Sir / Ma'am,

Sub: Submission of copy of Annual Report along with the Notice of the 17th Annual General Meeting of Menon Bearings Limited pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Regulation 30 read with Schedule III and Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we submit herewith copy of the Annual Report, for the Financial Year 2025-26 along with the Notice of 17th Annual General Meeting (AGM) of the Company.

The 17th Annual General Meeting ('AGM') of Menon Bearings Limited ('Company') will be held on **Tuesday, 22nd September, 2026** at 03:00 P.M. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OVAM") without physical presence of the members of the Company at a common venue in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with the circulars issued in this regard from time to time, the latest being 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs (MCA).

The Annual Report for the FY 2025-26 along with the Notice of 17th AGM is being sent to all the Members of the Company whose e-mail addresses are registered with the Company / Registrar and Transfer Agent ('RTA') / Depository Participant(s) ("DPs"). The same is also uploaded on the Company's website at www.europratik.com and on the website of the RTA of the Company viz. MUFG Intime India Private Limited i.e. at www.instavote.linkintime.co.in.

Further, pursuant to the provisions of Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to those shareholders whose email addresses are not registered with the Company/RTA/Depositories, providing the web links along with exact path from where the said Annual Report and the Notice convening the 17th AGM can be accessed on the website of the Company.

Kindly take the above on your record.

Thanks and Regards,

for **Euro Pratik Sales Limited**

SHRUTI KULDEEP SHUKLA Digitally signed by SHRUTI KULDEEP SHUKLA Date: 2026.08.29 15:52:31 +05'30'

Shruti Shukla
Company Secretary & Compliance Officer
Membership No.: A60044
Encl.: A/a

DISRUPTOR

EURO PRATIK SALES LIMITED | **ANNUAL REPORT 2025-26**

Forward looking statement

This document contains statements about expected future events and financials of Euro Pratik Sales Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis of this Annual Report.

CONTENTS

DISRUPTOR

The one who asks, ‘Why not?’ when everyone else asks, ‘Why?’

The one who sees an ordinary problem and refuses an ordinary solution.

The one who makes the familiar feel new again.

The one who challenges the way things have always been done.

The one who spots the gap before everyone else sees the opportunity.

The one who turns bold ideas into new possibilities.

WHY IS AN ORDINARY WALL STILL AN AMAZING OPPORTUNITY?

Because every room has one - and most are still waiting to be reimagined.

Because India has nearly 340 Million homes - and more than a billion walls are waiting for their moment.

Because a wall used to be the quietest part of the room - paint it, cover it and move on.

Because today, that billion-plus-wall canvas is moving from background to centre stage: the first thing you notice, the backdrop of a brand, the mood of a home or the signature of a space.

Because as Indian consumers become more design-conscious, demand is shifting from plain surfaces to character, texture, depth and personality.

For Euro Pratik, that makes the opportunity enormous. A billion blank canvases. A category still in the making. And one of the largest untapped opportunities in India's interiors market - right on the walls.

CORPORATE **SNAPSHOT**

A WALL CAN BE A BACKDROP - OR IT CAN TRANSFORM THE ROOM. EURO PRATIK SALES LIMITED IS IN THE BUSINESS OF MAKING THE LATTER HAPPEN.

One of India’s leading decorative wall panel brands, the Company blends design, functionality and quality across wall panels, louvers, chisel panels, Auris panels and decorative laminates.

From homes and offices to hotels and commercial spaces, Euro Pratik creates surfaces that make interiors more distinctive, modern and personal.

With a strong distribution ecosystem and a growing community of architects, designers, dealers and customers, the Company continues to bring fresh ideas and differentiated designs to India’s walls.

Because great interiors do not just fill a space. They give it personality.

Our vision

To be the global pioneer and the most trusted one-stop solution for interior and exterior spaces. Our vision is to deliver world-class products, exceptional service, and innovative designs that inspire, transform, and evolve with the changing needs of modern living.

Our mission

To expand our portfolio across diverse product categories and markets by embracing innovation, fostering excellence, and delivering superior quality. We are committed to exceeding customer expectations, empowering our people, and building lasting relationships that drive sustainable growth and industry leadership.

Our core values

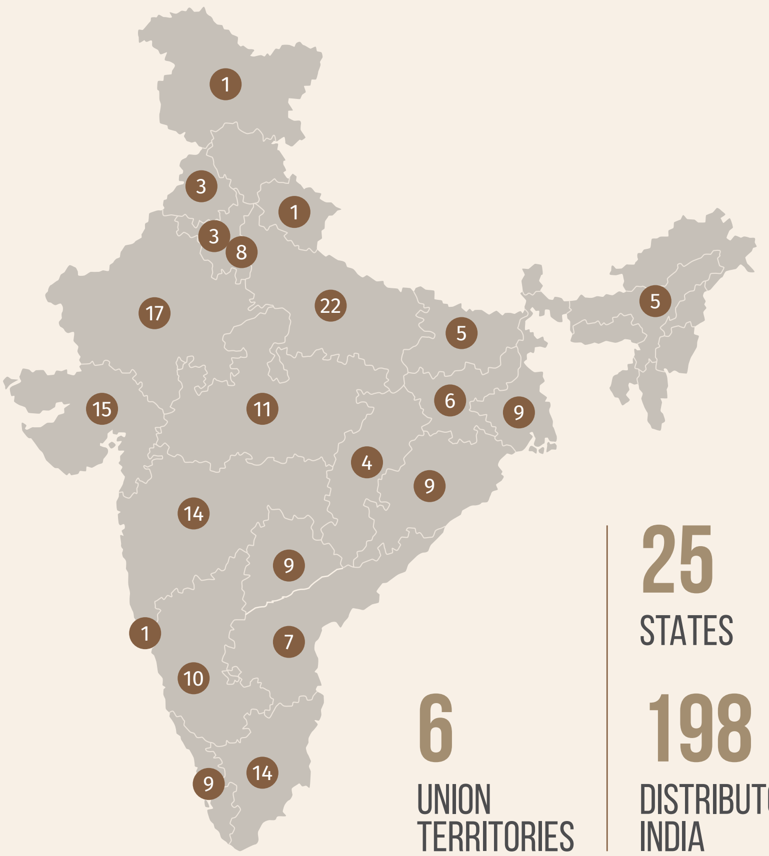
Our foundation is built on innovation, quality, sustainability, and customer-centricity. By anticipating evolving consumer preferences, embracing emerging technologies, and providing eco-friendly solutions from around the world, we create products that inspire exceptional spaces while delivering enduring value to our customers.

Customer-driven

Great design begins with knowing who you are designing for. At Euro Pratik, customer needs are at the heart of how the Company thinks, innovates and grows. Its core values bring together innovation, integrity, technology, safety, sustainability, strong networks and lasting relationships to create products that are relevant, reliable and built for changing tastes. The Company stays close to its customers and partners, listens to what is changing and turns those insights into better designs, smarter solutions and stronger experiences. For Euro Pratik, customer focus is more than a value — it is the starting point for everything it creates.

Pedigree

Two decades can build a business. Two decades of getting the details right can build a reputation. With over 20 years in the industry, Euro Pratik has grown into a trusted name in decorative surfaces and premium building materials, earning its place through a consistent focus on quality, design innovation and customer satisfaction. Along the way, the Company has built lasting relationships with architects, designers, channel partners and customers, while creating products that balance looks with performance, and innovation with reliability. Its pedigree is not just about how long it has been around - it is about the trust it has built along the way.



25 STATES

6 UNION TERRITORIES

198 DISTRIBUTORS IN INDIA

Presence

From one market to a pan-India footprint, Euro Pratik has built its reach one relationship at a time. Its growing network of architects, interior designers, dealers, distributors and retail partners connects the brand with customers across the country. The Company’s expanding distribution network and diverse portfolio of decorative surface solutions enable it to serve a range of spaces - from homes and offices to hospitality, healthcare and institutional projects. As its footprint grows, Euro Pratik is getting closer to more markets, more customers and more of the ideas that are shaping India's interiors.

Particulars as at 31st March,	2026	2025
Number of SKUs	3657	3438
Number of distributors	198*	180
Number of States in India with presence	25	25

As of 31st March, 2026, the distributor count stood at 198, including 196 in India and 2 in Nepal.

Distribution network

Region-wise distributors (%)

North India: 29.08
South India: 26.02
East India: 21.43
West India: 18.37
Central India: 5.10

Revenue from operations by region (%)

North India: 15.9
South India: 47.0
East India: 8.2
West India: 26.1
Central India: 2.7

Revenue mix (%)

North India: 57.3
South India: 31.4
East India: 11.3

Product range

A well-designed space needs more than one material; it needs the freedom to bring different ideas together. Euro Pratik offers a comprehensive portfolio of laminates, decorative veneers, acrylic surfaces, wall panels, edge bands, decorative films and allied interior products. This breadth allows the Company to respond to diverse design requirements across the residential, commercial, hospitality, healthcare and institutional spaces, while giving customers greater choice, convenience and consistency.

EURO PRATIK®
An Opus of Products

Product portfolio

30+ PRODUCTS

11 RANGE OF DECORATIVE LAMINATES

19 RANGE OF DECORATIVE WALL PANELS

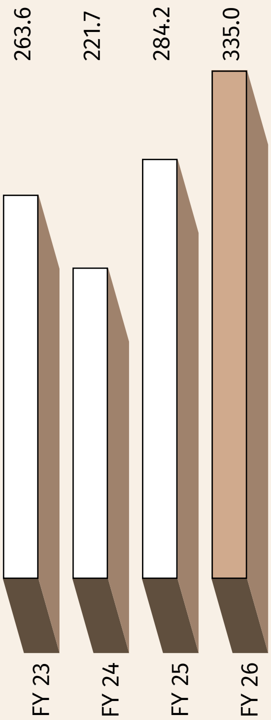
3657+ SKUS

3000+ DESIGNS

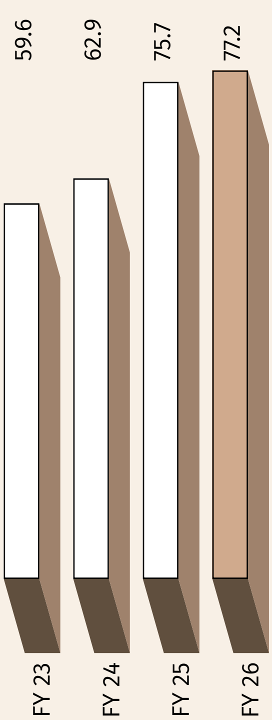
EURO PRATIK®
An Oasis of Products

THIS IS HOW OUR PERFORMANCE HAS GROWN DRAMATICALLY IN THE LAST FEW YEARS

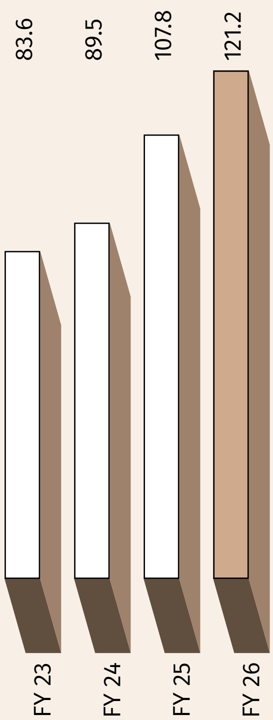
Revenues
(₹ Crore)



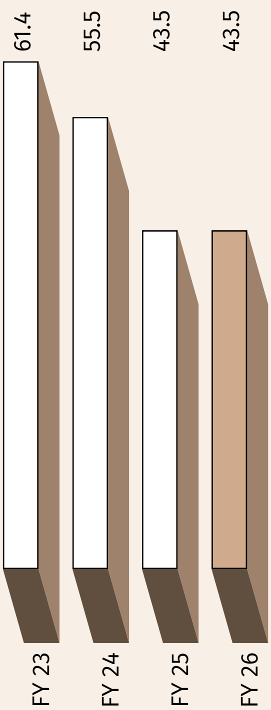
Profit After Tax
(₹ Crore)



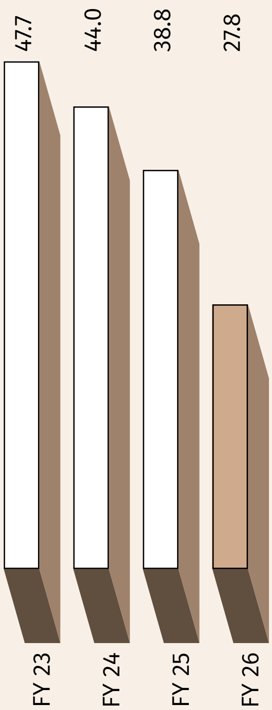
EBITDA
(₹ Crore)



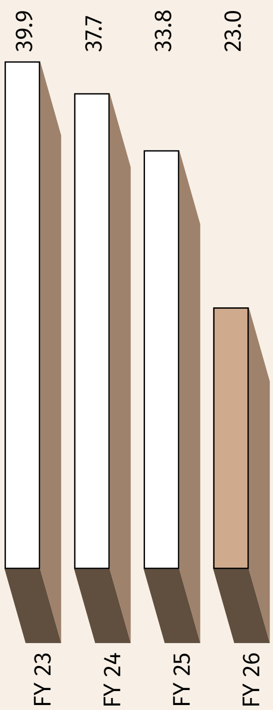
Return on Capital Employed (%)



Return on Equity
(%)



Return on Assets
(%)



CHAIRMAN'S **OVERVIEW**

EURO PRATIK. DISRUPTING THE WAY INDIA DESIGNS ITS INTERIORS.

Introduction

There are defining moments in the evolution of an economy when an emerging category ceases to be a niche and becomes a mainstream choice. India's housing sector witnessed such a transformation over the last three decades. We believe the Indian interior decor industry is standing at a similar threshold today.

The story of modern India is often narrated through the rise of information technology, digital connectivity and entrepreneurial innovation. Equally significant, though less frequently acknowledged, has been the silent revolution in India's home ownership. Affordable housing finance, rising household incomes, rapid urbanisation and supportive government policies have fundamentally altered the aspirations of millions of Indian families. Home ownership has shifted from being an inherited privilege to an achievable aspiration.

The numbers tell the story. India's urban population is expected to exceed 600 Million by 2031. The residential real estate market has emerged as one of the country's largest economic multipliers, contributing nearly 7% to the national GDP today and projected to approach 13% by 2030. The housing finance market has expanded exponentially over the last three decades, enabling millions of first-time buyers to own homes. Every new home, apartment, office, hotel, hospital, retail outlet and commercial establishment has subsequently created demand for dozens of downstream industries — from electricals and plumbing to furniture, flooring, lighting and interior surfaces.

I have dealt with the subject of home ownership in some detail because one of the biggest beneficiaries of its transformation has been the interior aesthetics industry, a space where we belong.

As homes have become larger, aspirations stronger and disposable incomes larger, Indian consumers have began investing not merely in construction but in creating spaces that finally reflect their personalities. Interior design has evolved from a luxury into an expression of lifestyle. Consumers no longer want merely painted walls; they seek textures, finishes, patterns, elegance and individuality.

It is within this structural transformation that Euro Pratik Sales Limited has built its identity - not as just another participant in the industry but as one of its most decisive disruptors.

A category waiting for its inflection point

When Euro Pratik entered the decorative wall panel business more than two decades ago, conventional paint dominated virtually every residential and commercial wall.

Paint served its purpose but carried limitations. Painting involved considerable labour, extended execution time, disruption of occupied spaces, recurring maintenance, odour, dust and, in several instances, volatile organic compound emissions. Every repainting exercise effectively became a mini renovation project.

At Euro Pratik, we asked ourselves a question: Could there be a faster, cleaner, more aesthetic and more versatile alternative? Our answer: decorative wall panels and premium laminates.

We recognised earlier than most that consumers increasingly sought interiors that could evolve with changing tastes. Unlike previous generations that repainted every decade, younger homeowners were beginning to redesign spaces more frequently.

Commercial establishments, hospitality projects, retail chains and premium residences sought surfaces that could transform interiors with speed without interrupting business operations. Decorative wall panels represented precisely this opportunity.

What once appeared to be an emerging category has now reached an important inflection point. Growing consumer awareness, improving affordability, rapid product innovation, stronger distribution and expanding applications have collectively created conditions for accelerated adoption.

The category is no longer asking whether it will grow; the question is how rapidly it will replace conventional alternatives.

Seeing the industry through different eyes

Many companies within our space attempted to compete better; we chose to compete differently instead.

From the beginning, Euro Pratik refused to view decorative wall panels merely as another decorative material. We recognised that this was fundamentally a design-led category where consumer behaviour differed substantially than in traditional construction products.

Consumers purchasing cement, steel or plywood generally sought durability and price. Consumers selecting decorative surfaces sought emotion, individuality, aesthetics and self-expression.

That distinction changed everything - product development, marketing, distribution, inventory planning and ultimately the DNA of our business.

Our differentiated objective was never to become just another manufacturer competing around capacity utilisation. Our ambition was to become India's most agile design company serving the interiors industry. This philosophy continues to define every strategic decision we take.

CONSUMERS PURCHASING CEMENT, STEEL OR PLYWOOD GENERALLY SOUGHT DURABILITY AND PRICE. CONSUMERS SELECTING DECORATIVE SURFACES SOUGHT EMOTION, INDIVIDUALITY, AESTHETICS AND SELF-EXPRESSION.

The strategic pillars of our business

Innovation is our business model: Most companies describe research and development as a department. At Euro Pratik, innovation is the business itself. In an era where global design inspirations circulate instantly through digital platforms, customers increasingly expect fresh ideas rather than repetitive catalogues. Interior designers, architects and homeowners constantly search for products that differentiate their projects. Standing still has therefore become the fastest route to irrelevance.

Our philosophy is simple. Before competitors can make our products obsolete, we must do so ourselves. Accordingly, our organisation has institutionalised continuous product disruption. Innovation is not an annual event; it is a daily discipline.

We have set ourselves an ambitious target of launching more than 1,000 designs every year. Equally significant, we aspire to generate over significant revenues from products introduced during the preceding year. This philosophy compels us to continuously reinvent ourselves.

Within our organisation, discussions around product development precede conversations on finance, marketing or logistics because we recognise that superior products create superior businesses.

Perhaps the strongest validation of this culture comes not from us but from our channel partners. Whenever our executives visit distributors, architects or dealers, the first question they hear is rarely about pricing. It is usually, "*Ab naya kya laa rahe hain market mein?*" Few compliments better capture what our brand has come to represent.

Building an asset-light disruptor: Equally disruptive has been our operating model.

Conventional thinking within manufacturing industries associates scale with larger factories, expanding gross block and increasing fixed assets.

We deliberately chose another path. Euro Pratik did not believe competitive advantage necessarily resided inside factory walls. Instead, we built one of India's most diversified sourcing ecosystems. Today, we work with 44 carefully selected contract manufacturing partners across India and overseas.

These relationships have not been built around lowest-cost procurement. They have been established around stringent standards encompassing infrastructure quality, technological capability, management philosophy, investment orientation, product specialisation and scalability. The result: a business model that combines manufacturing excellence with exceptional strategic flexibility.

Without locking substantial capital into manufacturing infrastructure, we have remained free to focus our resources where they create maximum differentiation—innovation, branding, market development and customer engagement.

This asset-light approach has helped enhance return ratios, improve capital efficiency, reduce execution risk and allow us to respond faster to changing market opportunities – because in today's rapidly evolving marketplace, agility has become a greater competitive advantage than ownership.

Distribution at the speed of design: In our business, innovation alone is insufficient.

Products create value only when they reach customers before imitation catches up. This understanding shaped another important strategic pillar.

Over the years, Euro Pratik Group has established a pan-India distribution network spanning more than 120 cities through over 200 dedicated distributors. Yet numbers alone do not explain the strength of our network. Unlike many companies whose distributors simultaneously promote multiple competing product categories, our ecosystem has been carefully cultivated around dedicated specialists who understand decorative wall panels, appreciate evolving design trends and actively educate customers.

Our objective is remarkably ambitious. Following every new product launch, we seek to make our products collection available across our national distribution network within approximately two weeks. Speed matters because design cycles have shortened dramatically; products can now be copied far quicker than ever. Competitive advantage therefore increasingly depends upon reducing the time between innovation and market availability, which is where a focused distribution network comes in.

Equally encouraging is the loyalty within our distribution ecosystem. Many of our channel partners have grown alongside us for nearly two decades, creating an ecosystem that thinks, speaks and breathes the distinctive Euro Pratik philosophy.

Creating a category-defining brand: Brands are built through consistency. For over 20 years, Euro Pratik has resisted the temptation of unrelated diversification. We have remained singularly committed to decorative wall panels and premium laminates.

This focused approach has enabled us to build deep domain expertise instead of shallow participation across multiple sectors.

The result is that our aspiration extends beyond market leadership. We seek category leadership in its truest sense. Our long-term ambition is that when consumers think of decorative wall panels, Euro Pratik becomes the first name they recall.

Achieving such recall demands a relentless investment in trust, design leadership, quality and visibility. Accordingly, we have strengthened our consumer connect through respected brand ambassadors including Hrithik Roshan, who represented the Euro Pratik brand for seven years, and Kareena Kapoor, who enhanced the visibility of Gloirio brand.

However, celebrity endorsements alone cannot build enduring brands; only consistently superior products can. Our greatest advertisement continues to be the recommendation of satisfied architects, interior designers, contractors, dealers and homeowners.

A massive opportunity waiting to be captured: The opportunity before us remains extraordinarily large. India is entering one of the strongest consumption cycles in its economic history. Per capita income has more than doubled over the last decade. Aspirational consumption continues expanding across urban and semi-urban markets. Residential launches remain robust, organised retail is expanding rapidly, premium hospitality is growing and office spaces continue to evolve.

Against this backdrop, decorative wall panels and premium laminates remain remarkably underpenetrated. Our category is estimated to represent barely around 1% of the size of India's paints market. Even a modest substitution from conventional paints into decorative wall panels can transform the industry's trajectory.

If the category merely captures an additional one percentage point of the paints market annually over the coming years, the resulting expansion would create one of the fastest-growing opportunities within India's interior decorative products ecosystem.

We believe this structural migration has already begun. Consumers increasingly value convenience. Builders increasingly value execution speed. Commercial establishments increasingly value minimal disruption. Designers increasingly value flexibility.

All four trends leads to a preference for decorative wall panels.

Leading the next phase of growth

Our objective is not merely to participate in category growth; our objective is to consistently outgrow it.

We remain confident of sustaining significant growth while strengthening market leadership through innovation, expanded product portfolios, deeper distribution and selective strategic acquisitions.

Our aspiration is ambitious and achievable. We are working towards achieving ₹1,000 Crore in revenues within the next three years. More importantly, we seek to achieve this milestone without compromising the entrepreneurial culture that has differentiated Euro Pratik since inception.

Scale should never diminish agility. Growth should never dilute innovation. Market leadership should never create complacency.

These principles will continue to guide our journey.

Creating the future, not following it

Every industry eventually reaches a point where yesterday's assumptions no longer define tomorrow's opportunities.

We believe India's interior products industry has reached precisely that moment.

The future will belong to companies capable of anticipating changing consumer preferences before consumers themselves articulate them.

It will belong to organisations that replace manufacturing rigidity with strategic flexibility, product launches with continuous innovation, transactional distribution with trusted partnerships, and conventional thinking with disruptive imagination.

Euro Pratik was built around these beliefs long before they became industry conversations.

Today, those convictions are becoming competitive advantages.

As we look ahead, we remain optimistic — not merely because India is growing, but because Indian aspirations are evolving. Every new home being built, every office being redesigned, every hotel being upgraded and every commercial space being transformed represents an opportunity to redefine what modern interiors can become. We do not merely participate in this transformation; we intend to lead it.

The years ahead promise to be the most exciting in our Company's journey. We remain committed to redefining India's decorative surfaces industry through innovation, speed, design leadership and customer-centricity. In doing so, we seek to create enduring value for our customers, channel partners, employees, shareholders and every stakeholder who has reposed faith in our vision.

Indian interiors will not simply be painted. They will be designed. And Euro Pratik intends to be at the forefront of that design revolution.

Pratik Singhvi
Chairman and Managing Director

CHIEF FINANCIAL OFFICER'S
OVERVIEW

ROBUST FINANCIAL STRENGTH FORGED THROUGH A DISRUPTIVE BUSINESS MODEL

Overview

There are companies that grow by merely participating in an expanding market. There are others that outperform because they possess a structural advantage.

At Euro Pratik Sales Limited, we belong firmly in the second category. Our financial performance in FY 2025-26 did not emerge from favourable market conditions alone; it was the natural outcome of a business model consciously designed to disrupt conventional industry economics.

From inception, the Company challenged the traditional assumptions of the decorative surfaces industry. While many participants remained manufacturing-centric and asset-intensive, Euro Pratik chose to build a business around intellectual property, design leadership, consumer insight, brand strength and an agile sourcing ecosystem. This strategy enabled us to scale rapidly while maintaining exceptional capital efficiency, healthy profitability and a net debt-free Balance Sheet.

FY 2025-26 demonstrated that disruption is not merely a branding exercise; it is a measurable financial reality. The Company's strongest-ever revenues, sustained margins, expanding reserves, strategic acquisitions and disciplined capital allocation collectively validated a business model capable of generating superior shareholder value without compromising financial prudence.

The significance of these achievements becomes even more meaningful when viewed against the backdrop of a competitive industry characterised by more than 200 competitors, rising input costs, aggressive discounting, changing consumer preferences and an increasing demand for innovative interior solutions. Even within this environment, Euro Pratik continued to strengthen every important financial metric, leading its category by a wide margin.

Perhaps the most satisfying aspect of our performance was that every financial outcome reinforced our strategic identity. Stronger revenues enabled greater investments in innovation and branding. Those investments strengthened our market differentiation. That differentiation, in turn, enhanced pricing power, profitability and cash generation, creating a virtuous cycle that continues to widen the Company's competitive advantage.

Financial performance reflecting strategic conviction

FY 2025-26 represented another milestone in Euro Pratik's growth journey. The Company reported its highest-ever consolidated revenues of ₹335 Crore, compared with ₹284.2 Crore in the previous financial year. While record revenues deserve recognition, the real achievement lies elsewhere.

The Company expanded at a pace that significantly outperformed the broader economy and the organised decorative surfaces sector. This growth was not purchased through indiscriminate discounting or aggressive channel incentives. Instead, it reflected stronger consumer preferences, sustained dealer confidence, wider product acceptance and continued success in creating differentiated decorative solutions.

Equally important, the Company preserved the quality of its earnings. EBITDA increased faster than revenues, while profitability remained resilient despite substantial strategic investments undertaken during the year. These investments included capability enhancement, organisational strengthening, acquisition-related expenditure and preparations for international expansion. They were conscious investments in future competitiveness rather than unavoidable operating costs.

The Company demonstrated attractive profits across successive years, reinforcing the resilience of its business model and confirming that superior financial performance can coexist with disciplined capital allocation.

A defining feature of FY 2025-26 was the completion of the strategic acquisition of Uro Veneer World, financed entirely through internal accruals. At a time when many companies rely heavily on leverage to pursue inorganic growth, Euro Pratik strengthened its business portfolio without compromising Balance Sheet quality. This reflected the Company's confidence in its cash-generating capabilities and its disciplined approach to capital deployment.

Revenue growth driven by market acceptance

Several factors contributed to the Company's performance during FY 2025-26. Euro Pratik and Gloirio brand continued to gain stronger acceptance across markets, supported by a reputation for innovation and differentiated aesthetics. The Company's expanding product portfolio enabled a deeper participation across multiple customer segments while reducing dependence on individual product categories.

Distribution continued to widen across the country, improving market accessibility and strengthening dealer relationships. Simultaneously, the Company maintained a disciplined programme of product portfolio renewal. The large pie of revenues were generated from products introduced during FY 2024-25, reflecting the Company's ability to remain contemporary in a category where design relevance increasingly influences buying decisions. This rapid product refresh became one of Euro Pratik's most significant competitive advantages.

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Decorative wall panels have evolved from niche products into mainstream design elements across residential, hospitality, retail and commercial spaces.

Against this backdrop, Euro Pratik continued to expand faster than the broader market by consistently anticipating, rather than merely responding to, evolving consumer aspirations.

The overwhelming proportion of revenues continued to originate from domestic operations, underlining the Company's leadership positioning in one of the world's fastest-growing interior decor markets. Decorative wall panels also continued to contribute a significant share of overall revenues, validating the Company's strategic focus on higher-value differentiated products.

Revenues

Year	FY 24	FY 25	FY 26
Revenue (₹ Crore)	221.7	284.2	335.0
Revenue growth (%)	-	28.2%	17.6%

Profitability reflecting financial quality

Financial performance should be assessed not merely by the pace of revenue growth but by the quality of earnings generated. During FY 2025-26, Euro Pratik strengthened its earnings despite consciously investing for the future. EBITDA increased from ₹107.8 Crore to ₹121.2 Crore, reflecting a continued operating efficiency and the Company's ability to protect profitability even while expanding.

Profit before tax increased to ₹103.9 Crore while profit after tax rose to ₹77.2 Crore.

The comparatively moderate growth in net profit should not be interpreted as a weakening of operating performance. Instead, it reflected deliberate investments in future value creation. The Company incurred acquisition-related expenditure funded through internal resources, strengthened organisational capabilities, invested in international market development and enhanced institutional capacities required for the next phase of expansion.

This investment positioned the Company in a way that it give not only a rise to incremental revenues and operating synergies beginning in the current financial year but also strengthened the Company is position in the market.

Earnings

Year	FY 24	FY 25	FY 26
Revenue (₹ Crore)	221.7	284.2	335.0
EBITDA (₹ Crore)	89.5	107.8	121.2
Profit Before Tax (₹ Crore)	84.6	99.8	103.9
Profit After Tax (₹ Crore)	62.9	75.7	77.2

Strengthening net worth and shareholder wealth

The true measure of financial resilience lies in the steady strengthening of the Balance Sheet.

During FY 2025-26, Euro Pratik reinforced its financial foundation through higher reserves, stronger net worth and improved liquidity. Reserves increased from ₹223.9 Crore to ₹299.7 Crore, reflecting consistent earnings retention and prudent capital management. Correspondingly, shareholders' net worth expanded to ₹320.6 Crore.

The Company's cash and cash equivalents also strengthened during the year despite funding acquisition through internal resources. This demonstrated the robustness of operating cash generation and disciplined treasury management.

A steadily expanding Balance sheet enhanced strategic flexibility. It enabled the Company to pursue growth opportunities, absorb market volatility, invest in innovation and reward shareholders without compromising financial stability.

Net worth

Year	FY 24	FY 25	FY 26
Net worth (₹ Crore)	155.7	234.5	320.6
Reserves (₹ Crore)	153.8	223.9	299.7
Cash & cash equivalents (₹ Crore)	10.5	14.0	16.4

Margins demonstrating the power of differentiation

Perhaps the strongest validation of Euro Pratik's strategy lies in its ability to protect profitability while expanding rapidly.

In industries driven primarily by commoditised products, companies often rely on discounts to stimulate growth. Such an approach may temporarily increase revenues but can erode margins, weaken brands and ultimately destroy shareholder value.

Euro Pratik consciously pursued a different path.

The Company consistently prioritised differentiated product development over price competition.

This strategic positioning translated into a steady improvement in gross margins, which expanded to 47.8% in FY 2025-26 compared with 45.5% in the previous year. Margin expansion reflected a richer product mix, improved channel composition and an increasing contribution from premium decorative wall panels.

Equally noteworthy was the Company's ability to maintain EBITDA margins above 35% despite higher investments in organisational capability, international expansion, acquisition integration, talent enhancement, distribution expansion and brand development.

The Company's ability to simultaneously deliver industry-leading margins and sustained growth demonstrates that innovation-driven differentiation remains substantially more rewarding than price-led competition.

Profitability

Year	FY 24	FY 25	FY 26
Gross profit margin (%)	43.0	45.5	47.8
EBITDA margin (%)	38.9	36.9	35.3

Capital efficiency: The financial advantage of an asset-light model

One of Euro Pratik's defining competitive advantages lies not merely in the products it markets, but in the manner in which it deploys capital. While a significant proportion of the decorative surfaces industry continues to invest heavily in manufacturing assets, the Company consciously chose an alternative path - one that prioritised intellectual capital over physical capital and agility over asset ownership.

This manufacturing-light strategy was a deliberate strategic choice rather than a constraint. By outsourcing production to an extensive ecosystem of specialised manufacturing partners, the Company insulated itself from the high fixed costs, capacity constraints and capital commitments associated with owning manufacturing facilities. Instead, the management channelised capital towards higher-value activities such as product research, design innovation, branding, consumer engagement, technology, distribution expansion and market development. The result was a business model capable of generating industry-leading returns while maintaining exceptional financial flexibility.

This approach has become increasingly relevant as the decorative interiors industry undergoes rapid transformation. Consumer preferences now evolve much faster than manufacturing cycles. Interior architects, designers and homeowners increasingly seek differentiated aesthetics, customised finishes and frequent design refreshes. In such an environment, the competitive advantage belongs less to companies owning the largest factories and more to those capable of conceptualising, sourcing and commercialising innovative products quickly.

Euro Pratik's manufacturing ecosystem provides exactly this flexibility. Instead of depending upon a single production facility, manufacturing orders can be allocated among specialised partners based on product complexity, geographical proximity, production capability, quality standards and cost competitiveness. This distributed manufacturing model enhances operational resilience while reducing concentration risk.

Perhaps even more importantly, it allows the Company to scale rapidly without corresponding increases in capital expenditure. As demand expands, production capacity can be enhanced through partner relationships rather than expensive factory construction. This significantly shortens the time required to commercialise new opportunities.

The financial implications are substantial. Lower capital intensity translates directly into superior capital productivity. Reduced depreciation and maintenance obligations improve profitability. Limited investment in fixed assets enhances Balance Sheet flexibility. Capital that would otherwise remain locked inside manufacturing infrastructure generates higher returns through investments in intangible assets that strengthen long-term competitiveness.

This philosophy was reflected in the Company's Return on Capital Employed of 43.5% during FY 2025-26 - a level that compares favourably not merely within the decorative surfaces sector but across many manufacturing industries. Such returns demonstrate that the Company succeeded in converting strategic differentiation into measurable financial performance.

An equally important contributor to capital efficiency was the Company's relentless investment in research-led product development. The major revenues during the year were generated from products introduced in the previous financial year, highlighting the Company's ability to continuously refresh its portfolio.

This rapid innovation cycle delivered multiple financial benefits. It accelerated inventory rotation, reduced the need for product discounting, strengthened premium pricing, shortened working capital cycles and enhanced dealer confidence. Products remained contemporary, inventories remained productive and consumer interest remained high.

Instead of protecting ageing product lines through discounts, Euro Pratik continually replaced them with fresh designs that commanded stronger realisations. This strategy protected margins while simultaneously improving inventory productivity - a combination rarely achieved in consumer-facing industries.

The Company's capital efficiency was therefore not merely the outcome of financial discipline; it was the consequence of strategic architecture. Every investment decision was evaluated on its ability to generate sustainable shareholder returns rather than simply increase scale.

Capital efficiency

Year	FY 24	FY 25	FY 26
Return on Capital Employed (%)	55.5	43.5	43.5
Return on Equity (%)	44.0	38.8	27.8

Debt-free capital structure: Financial strength without compromise

Financial resilience is often tested not during periods of expansion but during periods of uncertainty. Companies carrying excessive leverage frequently discover that financial obligations can constrain strategic flexibility precisely when opportunities emerge. Euro Pratik consciously avoided this vulnerability.

The Company remained net debt-free during FY 2025-26, preserving one of the strongest Balance Sheets in its sector. This achievement assumed a greater significance considering that the Company simultaneously funded strategic acquisitions entirely through internal accruals.

Remaining debt-free was more than a conservative financial policy. It represented a strategic advantage. A debt-free Balance Sheet protected earnings from interest rate volatility, preserved our borrowing capacity for exceptional opportunities, strengthened investor confidence and enabled the management to take long-term decisions without being constrained by lender covenants or refinancing obligations.

Equally importantly, this demonstrated the Company's ability to generate sufficient operating cash flows to finance expansion organically. Strong internal cash generation remained the most reliable indicator of our business quality. It reflected profitable operations, disciplined working capital management and prudent capital allocation - all characteristics that consistently defined Euro Pratik's financial philosophy.

Strategic acquisitions: Deploying capital for accelerated growth

While organic growth remained the foundation of Euro Pratik's strategy, the management also recognised that carefully selected acquisition could significantly accelerate value creation.

The decorative surfaces industry in India remains fragmented despite growing rapidly. Consumer demand is expanding across regions, product categories and distribution channels, creating opportunities for companies capable of integrating complementary businesses.

Against this backdrop, Euro Pratik completed one strategically significant acquisition during FY 2025-26. Unlike acquisitions driven primarily by scale, this transaction was selected because it complemented the Company's existing capabilities, expanded geographical reach and accelerated market penetration.

The acquisition involved a 51% stake in Uro Veneer World, one of South India's respected interior decor brands. Completed in December 2025 for investment of ₹76.5 Crore in cash, the transaction provided an immediate access to one of India's fastest-growing interior markets while significantly strengthening the Company's regional presence.

Beyond the immediate financial contribution, the acquisition offers strategic advantages that extend well beyond incremental revenues. It gives a direct connect to end users and consumers as Uro Veneer World is present 100% in the retail segment. This provides a first-hand feedback of regional design preferences and broadens the Company's product development capabilities.

Importantly, this acquisition was financed entirely through cash generated internally. This transaction should therefore be viewed not simply as an acquisitions, but as an investment designed to accelerate the Company's journey towards its long-term aspiration of becoming India's most admired decorative surfaces company.

The benefits are expected to become increasingly visible during FY 2026-27 as integration progresses, operating synergies emerge and the acquired businesses contribute across the full financial year.

International expansion: Taking an Indian brand to global markets

For much of its journey, Euro Pratik concentrated almost exclusively on building leadership within India. That strategy enabled the Company to achieve scale, strengthen its brand and establish a differentiated product portfolio before embarking upon international expansion.

The Company's international operations are expected to create multiple strategic advantages.

Global expansion therefore represents an extension of the Company's innovation-led strategy rather than a departure from it.

Capital allocation: Investing for enduring shareholder value

Capital allocation remains one of the most important responsibilities of any management team. Superior businesses are distinguished not merely by their ability to generate profits but by their ability to deploy those surpluses where they generate the highest long-term returns. At Euro Pratik, every investment decision was guided by a single principle: capital must strengthen the Company's competitive advantage while enhancing sustainable shareholder value.

Over the years, the Company consciously preferred investments in intangible capabilities over investments in conventional manufacturing infrastructure. This philosophy reflected our conviction that, in today's decorative interiors industry, competitive differentiation is increasingly determined by innovation, brand strength, consumer engagement, product design and distribution reach rather than by the ownership of production assets.

This disciplined approach enabled Euro Pratik to build a business that combined rapid growth with financial resilience. Capital was consistently allocated towards expanding the distribution network, strengthening research capabilities, enhancing customer engagement, developing differentiated product catalogues, building the Euro Pratik brand and selectively acquiring complementary businesses. Each of these investments reinforced the Company's ability to grow profitably while preserving Balance Sheet strength.

The success of this philosophy was evident in the Company's consistently healthy cash generation, robust reserves and ability to finance strategic acquisitions entirely through internal resources. We believe prudent capital allocation will continue to remain one of the defining characteristics of our business as we pursue our next phase of growth.

Research and innovation: The foundation of sustainable differentiation

Innovation has always been the cornerstone of Euro Pratik's business model. The Company recognises that decorative surfaces have evolved from being functional products into important expressions of lifestyle, aesthetics and personal identity. Consequently, sustained success depends upon anticipating changing consumer tastes rather than merely responding to them.

Over the last decade, Euro Pratik made disproportionate investments in research-led product development, creating what is arguably one of the strongest innovation capabilities within the industry. During the year under review, the Company continued to strengthen its research organisation, investing in product conceptualisation, design development, material innovation and trend forecasting.

These investments translated into one of the Company's most powerful competitive advantages - a constant flow of differentiated products that keeps the brand contemporary and relevant.

Consumers increasingly associate Euro Pratik with innovation, while channel partners view the Company as a dependable source of fresh catalogues and differentiated offerings. This reputation enabled the Company to strengthen dealer engagement, improve product visibility and command premium market positioning.

Innovation therefore influenced every major financial parameter - from revenue growth and gross margins to working capital efficiency and return on capital. As design-led consumption continues to gain momentum across India, the Company's sustained commitment to research positions it favourably to capture emerging opportunities across residential, commercial and institutional segments.

Brand building: Creating pricing power through trust

Strong brands create enduring financial advantages. In categories characterised by intense competition, trusted brands reduce customer acquisition costs, strengthen dealer relationships, improve pricing power and generate superior customer loyalty. Recognising this, Euro Pratik consistently invested in strengthening its brand rather than treating branding as a discretionary expenditure.

Over the last decade, the Company made substantial investments in enhancing the visibility and positioning of the Euro Pratik brand. These investments extended across marketing communication, dealer engagement, product displays, catalogue development, design showcases and customer education.

The outcome was reflected in the growing perception of Euro Pratik as a company synonymous with innovation, differentiation and contemporary design.

Brand investments generated tangible financial outcomes. Strong consumer recall supported premium product positioning, reduced a dependence on discounting and strengthened the market acceptance of newly launched products. Dealers increasingly recognised the commercial value of associating with a brand that consistently delivered differentiated offerings and sustained consumer demand.

In today's marketplace, brand equity represents one of the Company's most valuable intangible assets. It cannot be replicated quickly, nor can it be measured entirely through conventional accounting metrics. Nevertheless, its contribution to revenue growth, profitability and shareholder value remains significant.

Outlook: Building the next phase of growth

The momentum achieved during FY 2025-26 continued into the current financial year. Despite the first quarter traditionally representing the weakest seasonal period for the interiors industry, Euro Pratik reported its highest-ever first-quarter revenues of ₹103.33 Crore. This performance provided encouraging evidence that demand remained healthy and that the Company's strategic initiatives gained traction.

The management remains confident of sustaining robust revenue growth while preserving healthy operating margins. This confidence is supported by several structural drivers: expanding domestic demand, increasing premiumisation within the decorative interiors market, continued investments in product innovation, deeper market penetration, the commencement of international operations and the full-year financial contribution from businesses acquired.

India's housing, commercial real estate, hospitality and organised retail sectors continue to create a favourable long-term demand for premium interior solutions. Simultaneously, increasing consumer preference for aesthetically differentiated living and working spaces is expected to expand the addressable market for decorative wall panels and allied products.

Against this backdrop, Euro Pratik is exceptionally positioned. Our differentiated business model, net debt-free Balance Sheet, innovation-led culture, manufacturing-light operating structure and disciplined capital allocation provide a strong platform for sustained value creation.

Our long-term aspiration of achieving ₹1,000 Crore in revenues within the next three years is ambitious, but we believe it is achievable. More importantly, we intend to pursue this growth without compromising the principles that have defined our journey - financial discipline, innovation, operational agility and prudent capital stewardship.

As we look ahead, our objective extends beyond becoming a larger company. We seek to become a stronger, more resilient and more admired enterprise that consistently delivers superior returns to shareholders while setting new benchmarks in innovation and financial performance within India's decorative surfaces industry.

Mr. Jai Singhvi

Chief Financial Officer

OUR BUSINESS **MODEL**

AN ASSET-LIGHT MODEL FOR SUSTAINABLE GROWTH

The idea is simple: stay close to the customer, stay ahead of the trend and stay light on assets.

Euro Pratik's business model brings together design leadership, product innovation, market agility and financial discipline, with investments focused on intellectual capital, product development, brand building and distribution rather than heavy manufacturing infrastructure.

The philosophy: own the ideas, own the brand and own the customer relationship - while retaining the flexibility to manufacture across multiple platforms. This gives Euro Pratik the agility to respond to changing preferences, bring differentiated products to market faster and scale without being tied down by manufacturing capacity. The result is a flexible, capital-efficient model built for sustainable growth and stronger returns.

The foundation of our business

Design intelligence

Good products begin with understanding what people will want next. Euro Pratik stays close to global design trends, engages with architects and designers and draws inspiration from international markets to track changing aesthetics, materials and applications. These insights are translated into contemporary collections designed for the Indian market, keeping the portfolio fresh, relevant and ahead of the curve.

Premium product positioning

Euro Pratik chooses to compete on design and differentiation, not on commoditisation. The Company focuses on premium decorative finishes that add the final layer of character to an interior, where aesthetics, texture and design matter most. Its portfolio spans fabric laminates, acrylic laminates and specialised decorative finishes, giving architects, designers and homeowners contemporary options across applications. This premium positioning helps the Company build stronger customer relevance while protecting the value of its offering.

Innovation-led product development

Innovation is where the next growth opportunity begins. Euro Pratik continues to expand its portfolio with differentiated products that bring together design, functionality and ease of installation. During FY 2026–27, the Company plans to introduce two new product categories that can be installed directly on walls without plywood backing. The first has already seen encouraging traction, with its initial batch sold out. The second is expected to launch towards the end of August or early September, with both innovations expected to contribute meaningfully to growth from Q3 onwards. The Company is also exploring adjacent categories that can complement its existing portfolio and open up new avenues for growth.

Flexible manufacturing ecosystem

The advantage is not in owning every machine; it is in knowing how to use the right one. Euro Pratik's asset-light model centres on owning proprietary designs, product concepts, research capabilities and brand equity, while working with a flexible network of manufacturing partners. This ecosystem enables the Company to work across PVC, WPC, aluminium, polystyrene, clay and other substrates, without being tied to a single facility or technology. The ability to shift production across partners provides greater flexibility on quality, cost and speed to market, while reducing the capacity constraints associated with conventional manufacturing models.

Brand and distribution

A great product needs the reach to find its market. Euro Pratik has built a growing brand presence through an expanding distribution network, close engagement with architects and interior designers and sustained investment in brand building. More importantly, this network gives the Company a launchpad for new ideas. Once a new product is ready, an established distribution ecosystem can take it to market faster - shortening the journey from innovation to customer acceptance and turning new categories into growth opportunities.

Multiple engines of growth

Organic growth: The first engine is built from within: keep innovating, keep adding value and keep moving with the market. Euro Pratik continues to expand its premium portfolio, enter adjacent categories and introduce differentiated products that make interior solutions more contemporary and convenient. This creates opportunities to deepen engagement with existing customers, increase share of wallet and reach new segments. The encouraging response to the newly launched wall-installation products reinforces the potential of this approach. With more launches planned during the year, the Company expects innovation-led growth to gain further momentum from Q3 onwards.

Inorganic growth: The second engine is about growing faster by bringing the right businesses into the fold. Since its listing, Euro Pratik has completed strategic acquisition, using them as platforms for forward integration and wider market access. The opportunity goes beyond adding businesses: the Company can take its broader product portfolio into their existing distribution networks, creating immediate cross-selling opportunities and deeper customer reach.

The Company continues to evaluate acquisitions that can add new products, open new markets and strengthen existing capabilities, with strategic integration at the centre of the approach.

OUR BRAND AMBASSADOR

Our product strategy

Watch the market. Read the designer. Read the homeowner. Launch faster than anyone else in the category. Never let a season pass without a reason for our trade partner to walk a customer into a new catalogue.

PRODUCT **PORTFOLIO**

DESIGNING INDIA'S WALLS, ONE COLLECTION AT A TIME.

Euro Pratik does not market a commodity product. It markets taste, translated into a surface.

Every panel that leaves our warehouse in Bhiwandi carries a design decision - a colour a homeowner will live with, a texture a designer will specify, a finish a hotel lobby will be photographed against. That is the product we are actually in the business of. Everything else - sourcing, distribution, warehousing, catalogue velocity - exists to serve that single promise: *When the Indian interior evolves, Euro Pratik is where the evolution shows up first.*

Decorative wall panels

Decorative laminates

Eco-friendly and functional alternatives

Alternatives to wallpaper, wood veneer and paint. Anti-bacterial, anti-fungal, low-maintenance, and built for a country where humidity, dust and heat pressure-test every interior surface every summer.

This is the portfolio that carries our sustainability commitment into the marketplace — recyclable materials, pre-finished installation, and lifetime performance that outlasts traditional finishes.

EURO PRATIK
An Opus of Products

DECORATIVE WALL PANELS

LOUVERS 2025

The range that opened the category in India. Fluted, linear, three-dimensional; the panel that architects reach for when an interior needs to look considered.

CHISEL VOLUME 2 AND CHISEL FLEX 2

Precision-crafted architectural panels that work as both feature and function.

CHISEL RIO 1 AND CHISEL RIO 2

The entry into mass-market at an economical price point; a volume-driver that gives every homeowner access to the Euro Pratik design language.

DUCOTEX

A design-forward, economically priced range built to scale in Tier-2 and Tier-3 markets.

NATURLITE

A premium 2025 collection inspired by natural surfaces and earthy textures; widely specified by interior designers, and one of our strongest value contributors.

STONITE

Statement panels for feature walls where the surface itself is the design element.

WEAVERS AND WEAVERS TUFF

Woven textures that bring warmth and craft into modern interiors.

Miga Edge 1 and 2, Dazzle, Cassa Supreme, Maze, Roma, Decolite, Forest, Flexo Volume 2, Lamart Decor Panel — the depth-of-portfolio that lets a single showroom answer for a bungalow, a boardroom, a cafe and a five-star lobby.

DECORATIVE LAMINATES

ARTISAN VOLUME 2

A premium, designer-specified laminate range; among our strongest value-drivers of the year.

NATURLITE LAMINATES

The laminate expression of our natural-inspired collection, allowing designers to carry a single design language across wall, cabinetry and furniture.

EURO PRATIK®
An Opus of Products

The flagship. Contemporary, design-led, category-defining.

The brand behind our first-to-market ranges (Louvers, Chisel, Auris) and our premium collections.

Targets the design-conscious homeowner, the specifying architect, the boutique-commercial buyer.

TWO BRANDS. TWO POSITIONINGS.

The complementary brand.

Broadens shelf presence and gives our channel a second brand identity to work with.

Extends reach into complementary customer segments and price points.

GLOIRIO®
style your interior

MANAGEMENT DISCUSSION ANALYSIS

Global economy

Global economic grew marginally at an 3.4% in 2025 compared to 3.3% in the previous year, influenced by the US tariff shock of April 2025. Despite being partially unwound through subsequent trade deals, it left effective tariff rates well above pre-2025 levels and heightened trade policy uncertainty.

Advanced economies witnessed a marginal growth from 1.8% in 2024 to 1.9% in 2025, while emerging market and developing economies demonstrated relative resilience, expanding by 4.4% in 2025 compared to 4.3% in 2024.

Global inflation continued its multi-year downward trend in 2025, declining to an estimated 4.1% from 5.8% in 2024.

Regional growth (%)	2025	2024
World output	3.4	3.3
Advanced economies	1.9	1.8
Emerging and developing economies	4.4	4.3

(Source: IMF, un.org)

Performance of the major economies, 2025

United States: GDP growth of 2.1% in 2025 compared to 2.8% in 2024.

China: GDP growth was 5.0% in 2025 compared to 5.0% in 2024.

United Kingdom: GDP growth was 1.3% in 2025 compared to 1.1% in 2024.

Japan: GDP growth was 1.2% in 2025 compared to (0.2)% in 2024.

Germany: GDP growth was 0.2% in 2025 compared to a -0.5% in 2024.

Outlook

Given the challenge of forming stable, real-time assumptions for projections, the IMF World Economic Outlook report adopted a 'reference forecast' instead of a conventional baseline, assuming the war remains contained in duration, intensity, and reach, with disruptions easing by mid-2026, in line with commodity futures as of 10th March, 2026.

Under this reference view, global growth is projected at 3.1% in 2026 and 3.2% in 2027. Global inflation is expected to rise to 4.4% in 2026 before easing to 3.7% in 2027.

Indian economy

The Indian economy's real GDP grew at 7.7% in FY 2025-26, compared to 7.1% in FY 2024-25. This growth was driven by strong consumption and increasing investments, reaffirming India's position as the fastest-growing major economy.

India's Real GDP at Constant Prices was estimated at ₹323.12 Lakh Crore in FY 2025-26, compared with ₹299.89 Lakh Crore in FY 2024-25.

Growth of the Indian economy

	FY 23	FY 24	FY 25	FY 26
Real GDP growth (%)	7.0*	7.2	7.1	7.7

* The FY23 figure (7.0%) is from the old base year series (2011–12) as the new series back-data for FY23 will only be available after December 2026.

Growth of the Indian economy quarter by quarter, FY 2025-26

	Q1 FY 26	Q2 FY 26	Q3 FY 26	Q4 FY 26
Real GDP growth (%)	6.7	8.4	7.8	7.8

Note: Q2 revised upward from 8.2% and Q3 from 7.35% under the new base year 2022–23 series released February 27, 2026. Q4 remains an estimate. (Source: MoSPI)

Inflation, policy and currency dynamics

Inflation remained benign through much of FY 2025-26, with full-year CPI estimated at an exceptionally low 2.1%. This created room for 125 basis points of cumulative rate cuts, supporting consumption and investment.

However, macro stability was accompanied by currency volatility. The Indian rupee depreciated sharply by 9.88% during FY 2025-26 — its steepest fall since FY12 — touching ₹94.83 against the US dollar. This reflected global capital flows, a strong dollar environment, and geopolitical uncertainties.

Capital flows and market behaviour

Foreign portfolio investors remained risk-averse, withdrawing a record ₹1.8 Trillion during FY 2025-26 – the largest outflow in 36 years. However, strong domestic institutional inflows of ₹8.50 Trillion provided a crucial counterbalance, highlighting the growing maturity and depth of India's domestic capital markets.

India's market capitalisation declined 8% year on year in FY 2025-26 to USD 4.5 Trillion from USD 4.83 Trillion in FY 2024-25, marking the sharpest drop since FY23. The downturn was largely driven by the ongoing West Asia conflict and concerns around potential tariff measures by USA, which weighed on global investor sentiment.

Banking sector

India's banking sector reflected improving financial health, with the gross non-performing asset ratio declining to a robust 2.1% as of September 2025, indicating stronger asset quality and disciplined lending practices. This stability was mirrored in profitability metrics, as scheduled commercial banks reported a return on assets of 1.3% and a return on equity of 12.5% during the first half of 2025-26, underscoring sustained operational efficiency and a healthier balance sheet trajectory.

India's growth story

Real Gross Value Added (GVA), which measures economic output excluding taxes and subsidies, grew 7.9% in FY 2025-26, compared with 7.3% in FY 2024-25. At current prices, nominal GVA rose 9.1% to ₹314.87 Lakh Crore from ₹288.54 Lakh Crore a year earlier.

The tertiary services sector remained a key growth driver, expanding by 9.0% in FY 2025-26 and increasing its share in nominal gross value added to 54.3% from 52.8% in FY 2024-25, supported by broad-based momentum across segments.

During FY 2025-26, financial, real estate, IT and professional services grew by 9.9%, while trade, hotels, transport, communication and broadcasting recorded a strong 10.1% growth, and public administration and other services expanded by 5.8%.

The secondary sector grew 9.1%, accelerating from 8.0% in the previous year, driven by manufacturing alongside construction growth of 7.1%. This combination of services-led scale and manufacturing acceleration is shaping a more balanced and resilient economic structure.

Growth catalysts

Policy-led consumption boost: The Union Budget FY27's tax relief measures -particularly income tax exemptions up to ₹12 Lakh - are expected to stimulate discretionary spending and reinforce consumption-led growth.

Anticipatory Pay Commission impact: The 8th Pay Commission, though expected to be implemented from FY28, is already shaping consumer sentiment, creating a forward consumption impulse.

Monetary stability: The Reserve Bank of India's calibrated stance, with the repo rate at 5.25%, balances inflation risks with growth support, ensuring macroeconomic stability.

Credit expansion: Improved banking health and liquidity conditions are expected to sustain strong credit growth across MSMEs, housing, and retail segments.

Fiscal prudence with growth focus: The Union Budget maintains fiscal discipline while prioritising infrastructure, MSME support, skilling, and innovation - key levers for long-term productivity.

Outlook

The year under review underscores a defining divergence: a world grappling with uncertainty, and an India navigating it with confidence.

In a global environment marked by fragmentation and caution, India stands out as a rare convergence of stability, scale and structural opportunity. The World Bank has revised its FY27 growth estimate upward to approximately 6.6%, reflecting resilient domestic momentum even as growth moderates from the previous year. India is expected to retain its position as the fastest-growing major economy.

Growth will be shaped by a combination of strong domestic demand and resilient private consumption, supported by low inflation and GST rationalisation, alongside stable export performance with improved access to key markets. This momentum is further reinforced by sustained policy support, ongoing economic reforms, and a favourable demographic advantage.

While risks persist, particularly from elevated energy prices, subsidy pressures on government spending, and uncertainty in global demand, India's macroeconomic fundamentals remain strong.

Over the medium term, sustained consumption, gradual investment recovery, and expanding global trade linkages are expected to reinforce India's position as a key driver of global economic growth.

Decorative laminates industry

The global decorative laminates market was valued at USD 49.3 Billion in 2025 and is projected to reach USD 64.9 Billion by 2034, registering a CAGR of 3.01% during 2026–2034. Asia Pacific remained the largest regional market, accounting for more than 45.1% of global demand in 2025. The region's leadership is being driven by rapid urbanisation, robust construction activity, and rising demand for stylish, durable, and cost-effective interior solutions.

A key driver of industry growth is the increasing consumer preference for aesthetically appealing yet practical interior spaces. Rising urbanisation, improving disposable incomes, and evolving lifestyle aspirations are encouraging consumers to invest in modern home and office decor. Decorative laminates have emerged as a preferred choice owing to their versatility, durability, and ability to replicate the appearance of premium materials such as wood, stone, and metal at a significantly lower cost.

The Indian decorative laminates market was valued at USD 1.32 Billion in 2025 and is expected to grow from USD 1.39 Billion in 2026 to USD 1.81 Billion by 2031, registering a CAGR of 5.35% during the forecast period. Market expansion is being supported by sustained residential construction, increasing adoption of modular furniture, and regulatory emphasis on ultra-low formaldehyde grades. At the same time, manufacturers are navigating rising input cost complexities while continuing to rely on particle board and medium density fibreboard as the primary substrate materials.

(Source: IMARC Group, Mordor Intelligence)

Decorative Wall Panels Industry

The Indian decorative wall panels market was valued at USD 7.5 Billion in 2025 and is projected to reach USD 11.5 Billion by 2034, registering a CAGR of 4.70% during 2026–2034. The market is witnessing steady growth, driven by rapid urbanisation, rising middle class incomes, and increasing consumer preference for contemporary interior design solutions.

The expansion of residential and commercial construction is creating sustained demand for wall panel solutions that combine visual appeal with functional performance. At the same time, advancements in manufacturing technologies have enabled the development of innovative, customisable, and environmentally responsible products that cater to evolving customer preferences.

The growing reach of e commerce platforms has significantly improved product accessibility across urban and semi urban markets, enabling manufacturers to engage a wider consumer base. Together, these factors are strengthening market growth and creating new opportunities for innovation and expansion in India's decorative wall panels industry.

(Source: IMARC Group)

Growth drivers

Demographic momentum: India's status as the world's most populous nation, combined with a young demographic profile, creates a strong and enduring demand driver for the housing and interiors market. With a median age of around 28 years and over 40% of the population below 25, the country is witnessing rising household formation, increasing first-time homeownership, and a growing preference for aspirational, design-led living spaces.

Rapid urbanisation: India's urban population is expected to reach nearly 600 Million by 2036, contributing close to 70% of GDP, necessitating significant investment in both residential and commercial infrastructure. At the same time, the growth momentum is broadening beyond metros, with emerging Tier II cities such as Surat, Indore, Lucknow, Jaipur and Visakhapatnam increasingly absorbing internal migration as manufacturing and IT services decentralise. This shift is expanding demand for mid-range and value-driven furnishing and surface solutions across a wider geographic base.

Rising consumption class: India's middle class has grown at a CAGR of 6.3% between 1995 and 2021 to account for 31% of the population and is projected to reach 38% by 2031 and nearly 60% by 2047, with an addition of nearly 100 Million middle-class and affluent households by 2030. This expanding cohort, with annual incomes of USD 10,000 to USD 50,000, forms the core demand base for branded and design-led surface solutions, with rising incomes and consumer spending, expected to grow from USD 1.9 Trillion to USD 5.2 Trillion by 2031, driving sustained demand for interior infrastructure and substrate solutions.

Housing demand and policy support: India's real estate sector is projected to expand from USD 200 Billion in 2021 to nearly USD 1 Trillion by 2030, contributing around 7.3% to GDP by 2025, thereby driving strong downstream demand for laminates, engineered wood panels, and allied surface solutions. This structural growth is further supported by large-scale government initiatives such as Pradhan Mantri Awas Yojana Gramin and Pradhan Mantri Awas Yojana Urban 2.0, under which millions of homes have been completed and sanctioned, with continued expansion planned through 2029. As beneficiaries transition into occupied homes, furnishing demand typically accelerates in subsequent years, translating into sustained consumption of modular furniture and interior surface upgrades.

Hospitality led demand expansion: India's travel and tourism ecosystem is witnessing strong growth, with the market projected to reach USD 125 Billion by FY27 and the hotel segment expanding from USD 32 Billion in FY20 to USD 52 Billion by FY27, while international tourist arrivals are expected to touch 30.5 Million by 2028, generating over USD 59 Billion in revenue. This expansion is driving sustained investments in hotels and resorts, increasing demand for durable, high-performance interior solutions such as compact laminates, moisture-resistant panels and premium finishes suited for high-traffic environments, positioning interior solutions players to benefit from a structurally growing institutional and project opportunity supported by repeat demand and ongoing refurbishment cycles.

Medical tourism: India's medical tourism industry is projected to reach USD 18 Billion by 2027, growing at a CAGR of 19% from USD 7 Billion in 2022, driving rapid expansion of hospitals, specialty clinics and wellness facilities. This growth is accelerating demand for surfaces that meet stringent hygiene, durability and aesthetic requirements.

Commercial real-estate momentum: India's office market is witnessing strong absorption across both metro and non-metro cities, driven by technology, consulting, BPM, e-commerce, and global capability centres. As of August 2025, gross leasing activity is on track to surpass a record 90 Million square feet, led by sustained demand from technology, BFSI, and engineering sectors across the top eight cities. As occupiers continue to upgrade workspace quality and compliance standards, demand for specification-grade laminates and certified surface solutions is becoming increasingly integral to commercial fit-out requirements.

Brand led consumption shift: There is a pronounced, accelerating shift from unbranded to branded products in the surfaces and interiors category. Rising consumer awareness around quality, aesthetics, safety, and sustainability is driving greater trust in established brands that deliver consistency and reliability. This transition is amplified by urbanisation, improved access to product information through digital channels, and growing aspirations for premium living spaces — all of which create durable, structural tailwinds for branded players that invest in design innovation and quality assurance.

Sustainability and eco-label demand: Rising adoption of green building practices and certified supply chains is steadily redirecting demand towards low-emission substrates and eco-certified surface solutions. Frameworks such as Forest Stewardship Council certification and Indian Green Building Council standards are gaining wider acceptance, with India's green building market projected to reach USD 39 Billion by 2025 and over 7,000 certified projects covering 1.37 Billion square feet. Concurrently, regulatory measures including BIS standards and quality control norms are reinforcing the shift towards compliant, low-VOC materials. This evolving specification environment is consolidating demand in premium residential and certified commercial segments, closely aligning with differentiated product certifications and manufacturing capabilities.

Company review

Euro Pratik - We do not design spaces. We bring dreams to life.

Euro Pratik is a leading designer of premium decorative panel solutions, creating world-class interior and exterior spaces that inspire. As a globally expanding, design-led brand, we combine creativity with innovation to develop products that redefine aesthetics while continually enhancing our operational excellence.

Backed by more than two decades of expertise, we have built a diverse portfolio of over 30 brands and 3,000+ SKUs, offering comprehensive solutions for residential, commercial, and architectural spaces. Every product reflects our commitment to transforming environments through superior design, uncompromising quality, and lasting value.

Driven by a vision to establish a strong global footprint, Euro Pratik has consistently expanded its presence across international markets. Along this journey, we have achieved numerous milestones, strengthening our position as one of the leaders in the decorative interior products industry.

Our journey is further amplified by our association with our brand ambassador, megastar Hrithik Roshan, whose pursuit of excellence mirrors our own philosophy. At Euro Pratik, we firmly believe that innovation is what separates a leader from a follower, and it continues to shape every product, every collection, and every space we create.

Decorative wall panels

Decoclay 14+ designs	Bezel 60+ designs	Allusion 36+ designs	Styro 70+ designs	Dazzle 140+ designs
StyroEdge 30 designs	Flexo 5 designs	Jade 50+ designs	Lamart 160+ designs	Iris 100+ designs

Decorative laminates

Sapphire 160+ designs.	LAMage 225+ designs.	Arcoglass 80+ designs.

Interior films

Pluto 53 designs

Other products

Profile

Moldings

Highlighters

Exterior Cladding

Translucent Panel

Adhesives

Sustainable and Eco-friendly collections

At Euro Pratik, sustainability is an integral part of our design philosophy. Our thoughtfully crafted portfolio of eco-friendly solutions is designed to create inspiring spaces while reducing environmental impact. Manufactured using materials containing recyclable content, our products embody responsible sourcing, innovative craftsmanship, and enduring quality.

By seamlessly combining sustainable practices with contemporary design, we deliver solutions that are aesthetically appealing, high performing, and built to last. Every collection reflects our commitment to creating beautiful interiors while contributing to a more sustainable and environmentally responsible future.

Consolidated Financial review

Revenue: Revenue for the year amounted to ₹334.96 Crore.

Interest and finance cost: Net interest and finance costs for the year amounted to ₹3.17 Crore.

Profit after tax: During the year, the Company reported a profit after tax amounting to ₹77.16 Crore.

Key ratios and numbers

Particulars	FY 26	FY 25
Gross Debt-equity ratio	0.04	0.01
Net Debt-equity ratio	0	0
Return on net worth (%)	27.8%	38.8%
Book value per share (₹)	31.37	22.95
Debtors Turnover (days)	105	90
Inventory Turnover (days)	119	85
Interest Coverage Ratio	28.71	15.73
Current Ratio	4.76	9.77
Operating Profit Margin (%)	23.98	21.52
Net Profit Margin (%)	23.04%	26.63%

Human resource

At Euro Pratik Sales Limited, our people remain central to our growth. We continuously invest in enhancing employee capabilities through training in technical, behavioural, managerial, and leadership skills to strengthen operational excellence, decision-making, and customer focus. We also maintain a strong emphasis on workplace safety, ethical conduct, and a culture of integrity across the organisation. As on 31st March, 2026, the Company had a workforce of 57 employees, reflecting the strength of its human capital.

Internal control systems and their adequacy

Euro Pratik Sales Limited has established a robust internal audit framework that is continuously strengthened to safeguard assets, ensure regulatory compliance, and facilitate the timely resolution of outstanding issues. The Audit Committee plays a pivotal role in this process, regularly reviewing reports from internal auditors and addressing observations that require management attention.

In addition to overseeing corrective measures, the committee ensures effective implementation of remedial actions and maintains transparent communication channels with both statutory and internal auditors.

Cautionary statement

This Management Discussion and Analysis Report contains certain forward-looking statements, within the meaning of applicable laws and regulations, that outline the Company's objectives, projections, estimates, and expectations. However, actual results may differ materially from those expressed or implied in these statements. Several factors could impact the Company's operations, including the availability and prices of raw materials, cyclical demand and pricing fluctuations in principal markets, changes in government regulations, tax regimes, foreign exchange markets, and economic developments within India and countries where the Company conducts business. Other incidental factors may also influence the Company's performance.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Pratik Singhvi
Chairman & Managing Director

Mr. Jai Singhvi
Executive Director & CFO

Mr. Abhinav Sacheti
Whole-time Director

Mr. Manish Ramuka
Independent & Non- Executive Director

Mrs. Priya Jain
Independent & Non-Executive Director

Mr. Mahendra Kachhara
Independent & Non- Executive Director

Mrs. Dhruti Bhagalia
Independent & Non- Executive Director
(upto 22nd December, 2025)

Mr. Manish Sacheti
Independent & Non- Executive Director
(w.e.f. 10th August, 2026)

COMPANY SECRETARY

Mrs. Shruti Shukla

STATUTORY AUDITORS

C N K & Associates LLP
Chartered Accountants
5th Floor, Narain Chambers
M.G. Road, Vile Parle (East)
Mumbai – 400057

Monika Jain & Co
Chartered Accountants
Office No. 808, 8th Floor,
Topiwala Centre,
Goregaon (West)
Mumbai – 400104

SECRETARIAL AUDITORS

M Baldeva Associates
228, Malad Ajanta Shopping Centre,
Daftary Road, Malad (East),
Mumbai – 400 097,
Maharashtra, Bharat

REGISTRAR AND SHARE TRANSFER AGENTS

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083.
www.in.mpms.mufg.com

REGISTERED OFFICE

601- 602, Peninsula Heights 6th Floor,
C.D. Barfiwala Lane , Andheri West
Mumbai - 400 058
CIN: L74110MH2010PLC199072
Tel: (022) 26244574
E-mail: info@europratik.in
Website: www.europratik.com

BANKERS

YES BANK
ICICI Bank Ltd.
HDFC Bank Ltd.

SHARES LISTED AT

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-40000

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, ‘G’ Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai- 400051

INTERNAL AUDITORS

M/s. D N A & Associates
Chartered Accountants
Office no 107, 597 Rajshila Building,
J.S.S Road Chira Bazar,
Marine Lines,
Mumbai – 400002

EURO PRATIK SALES LIMITED

(Formerly known as Euro Pratik Sales Private Limited)

CIN: L74110MH2010PLC199072

Registered Office: 601- 602, Peninsula Heights C.D, 6th Floor, Barfiwala Lane, Andheri (West), Mumbai - 400058, Maharashtra.

Tel.: (022) 26244574, **E-mail:** cs@europratik.com, **Website:** www.europratik.com

NOTICE

Notice is hereby given that the Seventeenth Annual General Meeting (17th AGM) of the members of Euro Pratik Sales Limited will be held on Tuesday, 22nd September, 2026 at 03:00 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without physical presence of the members at a common venue, to transact the following businesses. The proceedings of the 17th AGM shall be deemed to be conducted at the Registered Office of the Company situated at 601-602, Peninsula Heights C.D, 6th Floor, Barfiwala Lane, Andheri (West), Mumbai – 400058, Maharashtra, which shall be the deemed venue of the 17th AGM.

ORDINARY BUSINESS:

1. To receive, consider and adopt (a) the Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2026 together with the reports of the Board of Directors and Auditors thereon; and (b) the Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2026 together with the report of Auditors thereon and in this regard, if thought fit, pass the following resolutions as **ORDINARY RESOLUTIONS:**

   (a) **"RESOLVED THAT** the Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2026 and reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

   (b) **"RESOLVED THAT** the Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2026 together with the report of Auditors thereon be and are hereby received, considered and adopted."

2. To take note of interim dividend paid for the financial year ended 31st March, 2026 and, in this regard, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION:**

   "RESOLVED THAT the interim dividend of Re. 0.20 (20%) per Equity Share on 10,22,00,000 Equity Shares having face value of Re. 1/- each declared on 23rd March, 2026 and accordingly paid to the shareholders of the Company for the financial year ended 31st March, 2026, be and is hereby noted."

3. To appoint a director in place of Mr. Jai Gunvantraj Singhvi (DIN: 00408876), who retires by rotation and being eligible, offers himself for re-appointment as a director of the Company and in this regard, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Jai Gunvantraj Singhvi (DIN: 00408876), who retired by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, who shall be liable to retire by rotation."

SPECIAL BUSINESS:

4. To approve transactions with URO Veneer World LLP, subsidiary of the Company and in this regard, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions of the Companies Act 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any amendment or modification thereof from time to time) and Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members of the Company be and is hereby accorded to enter into contract or arrangement or to do transactions with URO Veneer World LLP, subsidiary of the Company, a related party, for purchase of goods and materials up to a sum of ₹125 Crore (Rupees One Hundred Twenty Five Crore only) each year and sale of goods and materials up to a sum of ₹125 Crore (Rupees One Hundred Twenty Five Crore only) each year on such terms and conditions as may be mutually agreed upon between the Company and URO Veneer World LLP.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate for giving effect to this resolution."

5. To approve transactions with Hues Ply Decor LLP, subsidiary of the Company and in this regard, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions of the Companies Act 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any amendment or modification thereof from time to time) and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members of the Company be and is hereby accorded to enter into contract or arrangement or to do transactions with Hues Ply Decor LLP, subsidiary of the Company, a related party, for purchase of goods and materials up to a sum of ₹125 Crore (Rupees One Hundred Twenty Five Crore only) each year and sale of goods and materials up to a sum of ₹125 Crore (Rupees One Hundred Twenty Five Crore only) each year on such terms and conditions as may be mutually agreed upon between the Company and Hues Ply Decor LLP.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate for giving effect to this resolution."

6. To approve transactions with Europratik Intex LLP, subsidiary of the Company and in this regard, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

   "RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions of the Companies Act 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any amendment or modification thereof from time to time) and Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members of the Company be and is hereby accorded to enter into contract or arrangement or to do transactions with Europratik Intex LLP, subsidiary of the Company, a related party, for purchase of goods and materials up to a sum of ₹125 Crore (Rupees One Hundred Twenty Five Crore only) each year and sale of goods and materials up to a sum of ₹125 Crore (Rupees One Hundred Twenty Five Crore only) each year on such terms and conditions as may be mutually agreed upon between the Company and Europratik Intex LLP.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate for giving effect to this resolution."

7. To approve transactions with Euro Pratik Trade- FZCO, subsidiary of the Company and in this regard, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions of the Companies Act 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any amendment or modification thereof from time to time) and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members of the Company be and is hereby accorded to enter into contract or arrangement or to do transactions with Euro Pratik Trade- FZCO, subsidiary of the Company, a related party, for purchase of goods and materials up to a sum of ₹125 Crore (Rupees One Hundred Twenty Five Crore only) each year and sale of goods and materials up to a sum of ₹125 Crore (Rupees One Hundred Twenty Five Crore only) each year on such terms and conditions as may be mutually agreed upon between the Company and Euro Pratik Trade- FZCO.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate for giving effect to this resolution."

8. To approve transactions with Euro Pratik C Corp INC, subsidiary of the Company and in this regard, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

   "RESOLVED THAT pursuant to provisions of Section 188 and all other applicable provisions of the Companies Act 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any amendment or modification thereof from time to time) and Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members of the Company be and is hereby accorded to enter into contract or arrangement or to do transactions with Euro Pratik C Corp INC, subsidiary of the Company, a related party, for purchase of goods and materials up to a sum of ₹125 Crore (Rupees One Hundred Twenty Five Crore only) each year and sale of goods and materials up to a sum of ₹125 Crore (Rupees One Hundred Twenty Five Crore only) each year on such terms and conditions as may be mutually agreed upon between the Company and Euro Pratik C Corp INC.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate for giving effect to this resolution."

9. To approve transactions with Chawla Brothers, an entity in which company has substantial interest and has control, and in this regard, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions of the Companies Act 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any amendment or modification thereof from time to time) and Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members of the Company be and is hereby accorded to enter into contract or arrangement or to do transaction with Chawla Brothers, an entity in which company has substantial interest and has control, a related party, for purchase of goods and materials up to a sum of ₹125 Crore (Rupees One Hundred Twenty Five Crore only) each year and sale of goods and materials up to a sum of ₹125 Crore (Rupees One Hundred Twenty Five Crore only) each year on such terms and conditions as may be mutually agreed upon between the Company and Chawla Brothers.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate for giving effect to this resolution."

10. To appoint M/s. M Baldeva Associates, Company Secretaries, Mumbai as Secretarial Auditors of the Company, and in this regard, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

    "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. M Baldeva Associates, Company Secretaries, Mumbai (Peer Review No – 1436/2021), be and are hereby appointed as Secretarial Auditors of the Company, to hold office as such for a term of 5 (five) consecutive financial years commencing from financial year 2026-27 to financial year 2030-31, on such fees and on such other terms and conditions as may be mutually agreed between the Board of Directors of the Company and the said Secretarial Auditors.

    RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate for giving effect to this resolution."

11. Appointment of Mr. Manish Sacheti as an Independent Director of the Company and in this regard, if thought fit, pass the following resolution as a **SPECIAL RESOLUTION:**

    "RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ('Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014 ('Rules') and Regulations 17(1C) and 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and in accordance with the provisions of the Articles of Association of the Company, Mr. Manish Sacheti (having DIN: 01072819 and ID Registration No.: IDDB-DI-202205-042709), who was appointed as an Additional Independ Director of the Company w.e.f. 10th August, 2026 pursuant to the provisions of Section 161 of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014, and holds office up to the date of the ensuing Annual General Meeting of the Company, and who has submitted a declaration that he meets criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from 10th August, 2026, who shall not be liable to retire by rotation.

    RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution."

By Order of the Board of Directors
of **Euro Pratik Sales Limited**

Shruti Shukla
Company Secretary and Compliance Officer
Membership No. A60044

Place: Mumbai
Date: 10th August, 2026

Registered Office:
Office No. 601-602, 6th Floor, Peninsula Heights,
C.D. Barfiwala Lane, Andheri (West),
Mumbai - 400058, Maharashtra

NOTES:

1. The details of directors proposed to be appointed / re-appointed at the ensuing 17th AGM in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard - 2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") are given in Annexure to the Notice.

2. The Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated 22nd September, 2025 ("MCA Circulars"), permitted companies to hold their general meetings through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), without physical presence of the members at a common venue. In compliance with applicable provisions of the Act and MCA circulars, the 17th AGM of the Company will be conducted through VC / OAVM without physical presence of the members at a common venue. The Company has engaged services of MUFG Intime India Private Limited ("MUFG")for conducting of the AGM and facilitating voting through electronic means i.e. remote e-voting and e-voting during the AGM.

3. In compliance with the aforesaid MCA Circulars, Notice of the 17th AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with the Company / the Depositories / Depository Participants ("DPs") / Registrar & Share Transfer Agent of the Company ("RTA"). The members may note that the Notice along with the Annual Report for the financial year 2025-26 will also be available on the Company's website viz. www.europratik.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited viz. www.bseindia.com and www.nseindia.com respectively and on the website of MUFG viz. https://instavote.linkintime.co.in/

   Further, pursuant to the provisions of the Regulation 36(1)(B) of the Listing Regulations, a letter providing the web-link, including the exact path, where complete details of the Annual Report 2025-26 are available, will be sent to those shareholders who have not registered their email address with the Company / the Depositories / DPs / RTA.

4. In accordance with the SS-2 read with Guidance/ Clarification dated 15th April, 2020 issued by the ICSI, the proceedings of the 17th AGM shall be deemed to be conducted at the Registered Office of the Company situated at Office No. 601-602, 6th Floor, Peninsula Heights, C.D. Barfiwala Lane, Andheri (West), Mumbai - 400058, Maharashtra. The members are requested to attend the 17th AGM from their respective locations through VC / OAVM and do not visit the Registered Office to attend the AGM.

5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. However, since this 17th AGM of the members of the Company is being conducted through VC / OAVM and physical attendance of members at the meeting has been dispensed with pursuant to the aforementioned MCA circulars read with Regulation 44 of Listing Regulations, the requirement to send proxy forms is not applicable to general meetings held only through electronic mode. Accordingly, the facility for appointment of proxies by the members will not be available for this 17th AGM, and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

6. In pursuance of Sections 112 and 113 of the Act, representatives of the members such as the President of India or the Governor of a State or Body Corporate can attend the 17th AGM through VC/OAVM and cast their vote through e-voting.

7. Institutional / Corporate members intending to represent through their authorised representatives in the AGM through VC / OAVM and to vote through remote e-voting or vote electronically during the AGM are requested to send to the Company, a certified copy of the Board Resolution passed pursuant to the provisions of Section 113 of the Act, authorising their representative, at its registered office by post / hand delivery or through email at designated e-mail address of the Company i.e. cs@europratik.com or at the Scrutinizer's email address i.e. manish@csmanishb.in.

8. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.

9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act and all documents referred to in the notice of 17th AGM, will be available online for inspection by the members on request by sending an e-mail to the Company at cs@europratik.com.

   As per the provisions of Section 72 of the Act and relevant SEBI Circulars, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in

Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from RTA's website as above mentioned. The members are requested to submit these details to their DPs in this regard.

10. To comply with the provisions of Section 88 of the Act read with Rule 3 of the Companies (Management and Administration) Rules, 2014, members are requested to submit / update their e-mail ID and other details vide form ISR -1 and other forms as mentioned above, available on Company's website viz. www.europratik.com. The same could be done by filling up and signing the said forms along with the required documents and by sending the same to the Company's RTA. The e-mail ID and other details as provided shall be updated, subject to successful verification of your signatures and requirement documents as per records available with the Company's RTA.

11. The cut-off date for the purpose of determining eligibility of members for voting in connection with the 17th AGM has been fixed as Tuesday, 15th September, 2026 (**"Cut-off date"**).

12. The members can join the 17th AGM through VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the 17th AGM through VC / OAVM will be made available to at least 1000 members on first come first serve basis; however this limit does not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first serve basis.

13. The attendance of the members attending the 17th AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

14. Non-Resident Indian members are requested to inform to the Company's RTA, of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if the details are not furnished earlier.

15. Members are requested to forward their all communications to the Company's RTA and are further requested to always quote their DPID-Client ID in all correspondence with the Company / RTA.

16. The shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. Listing fees for the financial year 2026-27 have been paid to both the stock exchanges.

17. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and SS-2, the Company is pleased to provide e-voting facility to its members to exercise their right to vote electronically on the resolutions mentioned in the Notice of 17th AGM dated 10th August, 2026. The members may cast their vote using electronic voting system:

    (a) The facility of casting the vote by the members / shareholders using an electronic voting system from a place other than deemed venue of the AGM ("remote e-voting") and e-voting during the meeting will be provided by the National Securities Depository Limited.

    (b) A person, whose name is recorded in the Register of Members or in the List Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting during the AGM.

    (c) The remote e-voting period will commence on Saturday, 19th September, 2026 (9:00 hrs.) and end on Monday, 21st September, 2026 (17:00 hrs.). During this period, members / shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by the CDSL for voting thereafter. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.

    (d) The voting rights of members / shareholders shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date.

    Any person who becomes a member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date may obtain the User ID and password by sending a request at rnt.helpdesk@in.mpms.mufg.com.

    (e) The Board of Directors of the Company has appointed CS Manish Baldeva, Proprietor M/s. M Baldeva Associates, Company Secretaries, Mumbai (FCS No.: 6180 / CP No.: 11062) as Scrutinizer to scrutinize the voting through remote e-voting process and e-voting during the 17th AGM in a fair and transparent manner. The Scrutinizer shall, within 2 working days from the conclusion of the AGM, prepare a Consolidated Scrutinizers' Report of the votes cast in favour or against, if any, and forthwith the same to the Chairman of the meeting or a person authorized by him who shall countersign the same and declare the result of the voting.

(f) The result declared along with the report of the Scrutinizer shall be placed on the website of the Company viz. www.europratik.com and on the website of MUFG viz. https://instavote.linkintime.co.in/ immediately after the declaration of result by the Chairman or a person authorized by him in writing. The result shall be communicated simultaneously to the stock exchanges.

(g) Subject to receipt of requisite number of votes in favour, the resolutions shall be deemed to be passed on the date of the 17th AGM i.e. Tuesday, 22nd September, 2026.

THE PROCEDURE / INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING 17TH AGM AND JOINING MEETING THROUGH VC / OAVM ARE AS UNDER:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/ Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to

InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678)
	CSDL	User ID is 16 Digit Beneficiary ID
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678)
	CSDL	User ID is 16 Digit Beneficiary ID
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
   - Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
   - Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:
   1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
   2) 'Investor's Name - Enter Investor's Name as updated with DP.
   3) 'Investor PAN' - Enter your 10-digit PAN.
   4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

   NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

   Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:
Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:
Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:
Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on "Login" under 'SHARE HOLDER' tab.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678)
CSDL	User ID is 16 Digit Beneficiary ID
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC / OAVM & E-VOTING DURING MEETING ARE AS UNDER:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company Name" and register with your following details:

c) Select Check Box - Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link "Cast your vote".

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4:

The Company proposes to enter into transactions of sale, purchase or supply of goods or materials with URO Veneer World LLP, subsidiary of the Company, in which Mr. Pratik Gunvantraj Singhvi, Managing Director of the Company is designated partner on behalf of the Company.

As per the provisions of Section 188 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the prior approval of the members by passing Ordinary Resolution is required for all material related party transaction(s).

The details of transactions as required pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 along with details as required under the Industry Standards on "Minimum information to be provided to the Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

Sl. No.	Particulars of the information	Information
1.	Name of the related party	URO Veneer World LLP
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Trading of Wall Panels, PVC and Laminates
4.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Subsidiary company
	▪ Shareholding of the listed entity (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	NA
	▪ Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	₹10,20,00,000/- (51%)
	▪ Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil
	Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	
5.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year (2025-26). Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	₹981.55 Lakhs
6.	Total amount of all the transactions undertaken by the listed entity or with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	₹734.06 lakhs
7.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No Default

Sl. No.	Particulars of the information		Information
8.	Amount of the proposed transactions being placed for approval in the meeting of the shareholders.		1. Sale of goods and material up to a sum of ₹125 Crore each year; 2. Purchase of goods and material up to a sum ₹125 Crore each year
9.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?		Yes
10.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year		36.43%
11.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)		Not applicable, as no subsidiary is involved in the proposed transaction.
12.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.		1.27%
13.	Financial performance of the related party for the immediately preceding financial year:		During the financial year 2025-26: (in Lakhs) (a) Turnover – 9779.82 (b) Profit after tax 891.83 (c) Net worth – 2397.33
14.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)		Sale and purchase of goods and materials
15.	Details of each type of the proposed transaction		1. Sale of goods and material up to a sum of ₹125 Crore each year; 2. Purchase of goods and material up to a sum ₹125 Crore each year
16.	Tenure of the proposed transaction (tenure in number of years or months to be specified)		Continuing till not terminated
17.	Whether omnibus approval is being sought?		Yes
18.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.		1. Sale of goods and material up to a sum of ₹125 Crore each year; 2. Purchase of goods and material up to a sum ₹125 Crore each year
19.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity		To facilitate efficient utilisation of resources, strengthen operational synergie
20.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.		-
	a.	Name of the director / KMP	Mr. Pratik Singhvi, Managing Director of the Company is designated partner on behalf of the Company.
	b.	Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil

Sl. No.	Particulars of the information	Information
21.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not required
22.	Other information relevant for decision making.	None
23.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
24.	Basis of determination of price	Prevailing market rates
25.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
	(a) Amount of Trade advance	
	(a) Tenure	
	(a) Whether same is self liquidating?	

The Audit Committee has reviewed the certificate provided by Mr. Jai Singhvi, Executive Director & CFO of the Company as required under the RPT Industry Standards.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of the Notice for approval by the members.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Pratik Singhvi, Managing Director of the Company who is designated partner on behalf of the Company in this LLP and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of 17th AGM.

Item No. 5:

The Company proposes to enter into transactions of sale, purchase or supply of goods or materials with Hues Ply Decor LLP, subsidiary of the Company, in which Mr. Jai Gunvantraj Singhvi, Executive Director and CFO of the Company is designated partner on behalf of the Company .

As per the provisions of Section 188 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the prior approval of the members by passing Ordinary Resolution is required for all material related party transaction(s).

The details of transactions as required pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 along with details as required under the Industry Standards on “Minimum information to be provided to the Shareholders for approval of Related Party Transactions” (“RPT Industry Standards”) are set forth below:

Sl. No.	Particulars of the information	Information
1.	Name of the related party	Hues Ply Decor LLP
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Trading of Wall Panels, PVC and Laminates

Sl. No.	Particulars of the information	Information
4	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Subsidiary company
	▪ Shareholding of the listed entity (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	NA
	▪ Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	₹51,000/- (51%)
	▪ Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Nil
5.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year (2025-26). Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	Nil
6.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
7.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No Default
8.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	1. Sale of goods and material up to a sum of ₹125 Crore each year; 2. Purchase of goods and material up to a sum ₹125 Crore each year
9.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
10.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	36.83%
11.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not applicable, as no subsidiary is involved in the proposed transaction.
12.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NA as subsidiary is newly incorporated.
13.	Financial performance of the related party for the immediately preceding financial year:	During the financial year 2025-26: (a) Turnover – Nil (b) Profit after tax – Nil (c) Net worth – Nil

Sl. No.	Particulars of the information	Information
14.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale and purchase of goods and materials
15.	Details of each type of the proposed transaction	1. Sale of goods and material up to a sum of ₹125 Crore each year; 2. Purchase of goods and material up to a sum ₹125 Crore each year
16.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Continuing till not terminated
17.	Whether omnibus approval is being sought?	Yes
18.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	1. Sale of goods and material up to a sum of ₹125 Crore each year; 2. Purchase of goods and material up to a sum ₹125 Crore each year
19.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	To facilitate efficient utilisation of resources, strengthen operational synergies
20.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	
	a. Name of the director / KMP	Mr. Jai Gunvantraj Singhvi, Executive Director & CFO of the Company is designated partner on behalf of the Company.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
21.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not required
22.	Other information relevant for decision making.	None
23.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
24.	Basis of determination of price	Prevailing market rates
25.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
	(a) Amount of Trade advance	
	(b) Tenure	
	(c) Whether same is self liquidating?	

The Audit Committee has reviewed the certificate provided by Mr. Jai Gunvantraj Singhvi, Executive Director & CFO of the Company as required under the RPT Industry Standards.

The Board recommends the Ordinary Resolution as set out in Item No. 5 of the Notice for approval by the members.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Jai Gunvantraj Singhvi, Executive Director & CFO of the Company who is designated partner on behalf of the Company in this LLP and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice of 17th AGM.

Item No. 6:

The Company proposes to enter into transactions of sale, purchase or supply of goods or materials with Europratik Intex LLP, subsidiary of the Company, in which Mr. Jai Gunvantraj Singhvi, Executive Director and CFO of the Company is designated partner on behalf of the Company.

As per the provisions of Section 188 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the prior approval of the members by passing Ordinary Resolution is required for all material related party transaction(s).

The details of transactions as required pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 along with details as required under the Industry Standards on "Minimum information to be provided to the Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

Sl. No.	Particulars of the information	Information
1.	Name of the related party	Europratik Intex LLP
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Trading of Wall Panels, PVC, Laminates and Interior and Exterior Products
4.	Relationship between the listed entity / subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Subsidiary company
	▪ Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	NA
	▪ Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	₹26,500/- (53%)
	▪ Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil
	Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	
5.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year (2025-26). Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	₹10.31 Lakhs
6.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
7.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No Default
8.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	1. Sale of goods and material up to a sum of ₹125 Crore each year; 2. Purchase of goods and material up to a sum ₹125 Crore each year

Sl. No.	Particulars of the information	Information
9.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
10.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	36.83%
11.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not applicable, as no subsidiary is involved in the proposed transaction.
12.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	1666.67%
13.	Financial performance of the related party for the immediately preceding financial year:	During the financial year 2025-26: (₹in Lakh) (a) Turnover – 751.06 (b) Profit after tax – 113.35 (c) Net worth – 124.70
14.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale and purchase of goods and materials
15.	Details of each type of the proposed transaction	1. Sale of goods and material up to a sum of ₹125 Crore each year; 2. Purchase of goods and material up to a sum ₹125 Crore each year
16.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Continuing till not terminated
17.	Whether omnibus approval is being sought?	Yes
18.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	1. Sale of goods and material up to a sum of ₹100 Crore each year; 2. Purchase of goods and material up to a sum ₹100 Crore each year
19.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	To facilitate efficient utilisation of resources, strengthen operational synergies
20.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	
	a. Name of the director / KMP	Mr. Jai Gunvantraj Singhvi, Executive Director & CFO of the Company is designated partner on behalf of the Company.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
21.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not required

Sl. No.	Particulars of the information	Information
22.	Other information relevant for decision making.	None
23.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
24.	Basis of determination of price	Prevailing market rates
25.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
	(a) Amount of Trade advance	
	(b) Tenure	
	(c) Whether same is self liquidating?	

The Audit Committee has reviewed the certificate provided by Mr. Jai Gunvantraj Singhvi, Executive Director & CFO of the Company as required under the RPT Industry Standards.

The Board recommends the Ordinary Resolution as set out in Item No. 6 of the Notice for approval by the members.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Jai Gunvantraj Singhvi, Executive Director & CFO of the Company who is designated partner on behalf of the Company in this LLP and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice of 17th AGM.

Item No. 7:

The Company proposes to enter into transaction for sale, purchase or supply of any goods or materials with Euro Pratik Trade FZCO, foreign subsidiary of the Company. Mr. Pratik Gunvantraj Singhvi, Managing Director and Mr. Jai Gunvantraj Singhvi, Executive Director & CFO of the Company are directors in this company.

As per the provisions of Section 188 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the prior approval of the members by passing Ordinary Resolution is required for all material related party transaction(s).

The details of transactions as required pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 along with details as required under the Industry Standards on "Minimum information to be provided to the Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

Sl. No.	Particulars of the information	Information
1.	Name of the related party	Euro Pratik Trade FZCO
2.	Country of incorporation of the related party	Dubai
3.	Nature of business of the related party	Trading of Wall Panels and Laminates
4.	Relationship between the listed entity / subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Subsidiary company
	▪ Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
	▪ Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	100%
	▪ Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA

Sl. No.	Particulars of the information	Information
	Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	
5.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year (2025-26). Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	Nil
6.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
7.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No Default
8.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	1. Sale of goods and material up to a sum of ₹125 Crore each year; 2. Purchase of goods and material up to a sum ₹125 Crore each year
9.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
10.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	36.83%
11.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not applicable, as no subsidiary is involved in the proposed transaction.
12.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NA
13.	Financial performance of the related party for the immediately preceding financial year:	During the financial year 2025-26: (in lakhs) (a) Turnover – 145.73 (b) Profit after tax – (21.09) (c) Net worth – 2.14
14.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale and purchase of goods and materials
15.	Details of each type of the proposed transaction	1. Sale of goods and material up to a sum of ₹125 Crore each year; 2. Purchase of goods and material up to a sum ₹125 Crore each year
16.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Continuing till not terminated
17.	Whether omnibus approval is being sought?	Yes

Sl. No.	Particulars of the information	Information
18.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	1. Sale of goods and material up to a sum of ₹125 Crore each year; 2. Purchase of goods and material up to a sum ₹125 Crore each year
19.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	To facilitate efficient utilisation of resources, strengthen operational synergies
20.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	
	a. Name of the director / KMP	Mr. Pratik Gunvantraj Singhvi, Managing Director and Mr. Jai Gunvantraj Singhvi, Executive Director & CFO of the Company are directors in this company.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
21.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not required
22.	Other information relevant for decision making.	None
23.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
24.	Basis of determination of price	Prevailing market rates
25.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
	(a) Amount of Trade advance	
	(b) Tenure	
	(c) Whether same is self liquidating?	

The Audit Committee has reviewed the certificate provided by Mr. Jai Gunvantraj Singhvi, Executive Director & CFO of the Company as required under the RPT Industry Standards.

The Board recommends the Ordinary Resolution as set out in Item No. 7 of the Notice for approval by the members.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Prakit Gunvantraj Singhvi, Managing Director and Mr. Jai Gunvantraj Singhvi, Executive Director & CFO of the Company who are directors in this company and their relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the accompanying Notice of 17th AGM.

Item No. 8:

The Company proposes to enter into transactions for sale, purchase or supply of goods or materials with Euro Pratik C Corp INC, foreign subsidiary of the Company. Mr. Pratik Singhvi, Managing Director of the Company is director in this company.

As per the provisions of Section 188 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the prior approval of the members by passing Ordinary Resolution is required for all material related party transaction(s).

The details of transactions as required pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 along with details as required under the Industry Standards on "Minimum information to be provided to the Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

Sl. No.	Particulars of the information	Information
1.	Name of the related party	Euro Pratik C Corp INC
2.	Country of incorporation of the related party	USA
3.	Nature of business of the related party	Investment Activity
4.	Relationship between the listed entity / subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Subsidiary company
	▪ Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	NA
	▪ Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	84%
	▪ Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil
	Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.	
	While calculating indirect shareholding, shareholding held by relatives shall also be considered.	
5.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year (2025-26). Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	Nil
6.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
7.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No Default
8.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	1. Sale of goods and material up to a sum of ₹125 Crore each year; 2. Purchase of goods and material up to a sum ₹125 Crore each year
9.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
10.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	NA
11.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not applicable, as no subsidiary is involved in the proposed transaction.
12.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NA

EURO PRATIK
An Opus of Products

Sl. No.	Particulars of the information	Information
13.	Financial performance of the related party for the immediately preceding financial year:	During the financial year 2025-26: (₹in Lakhs) (a) Turnover – Nil (b) Profit after tax – (246.26) (c) Net worth – 238.16
14.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale and purchase of goods and materials
15.	Details of each type of the proposed transaction	1. Sale of goods and material up to a sum of ₹125 Crore each year; 2. Purchase of goods and material up to a sum ₹125 Crore each year
16.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Continuing till not terminated
17.	Whether omnibus approval is being sought?	Yes
18.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	1. Sale of goods and material up to a sum of ₹125 Crore each year; 2. Purchase of goods and material up to a sum ₹125 Crore each year
19.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	To facilitate efficient utilisation of resources
20.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	
	a. Name of the director / KMP	Mr. Pratik Singhvi, Managing Director of the Company is director in this company.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
21.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not required
22.	Other information relevant for decision making.	None
23.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Prevailing market rates
24.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
25.	(a) Amount of Trade advance	
	(b) Tenure	
	(c) Whether same is self liquidating?	

The Audit Committee has reviewed the certificate provided by Mr. Jai Gunvantraj Singhvi, Executive Director & CFO of the Company as required under the RPT Industry Standards.

The Board recommends the Ordinary Resolution as set out in Item No. 8 of the Notice for approval by the members.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Prakit Gunvantraj Singhvi, Managing Director of the Company who is director in this company and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the accompanying Notice of 17th AGM.

Item No. 9:

The Company proposes to enter into transaction for sale, purchase or supply of any goods or materials with Chawla Brothers, an entity in which company has substantial interest and has control.

As per the provisions of Section 188 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the prior approval of the members by passing Ordinary Resolution is required for all material related party transaction(s).

The details of transactions as required pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 along with details as required under the Industry Standards on "Minimum information to be provided to the Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

Sl. No.	Particulars of the information	Information
1.	Name of the related party	Chawla Brothers
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Trading in Wall Panels, Laminates, Venner other decorative
4.	Relationship between the listed entity / subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	An entity in which company has substantial interest and has control
	▪ Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	NA
	▪ Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	55%
	▪ Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil
	Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	
5.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year (2025-26). Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	NA
6.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	₹169.44 Lakhs
7.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No Default
8.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	1. Sale of goods and material up to a sum of ₹125 Crore each year; 2. Purchase of goods and material up to a sum ₹25 Crore each year

Sl. No.	Particulars of the information	Information
9.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
10.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	36.83%
11.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not applicable, as no subsidiary is involved in the proposed transaction.
12.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NA
13.	Financial performance of the related party for the immediately preceding financial year:	During the financial year 2025-26: (₹in Lakhs) (a) Turnover – Nil (b) Profit after tax – Nil (c) Net worth – Nil
14.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale and purchase of goods and materials
15.	Details of each type of the proposed transaction	1. Sale of goods and material up to a sum of ₹125 Crore each year; 2. Purchase of goods and material up to a sum ₹125 Crore each year
16.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Continuing till not terminated
17.	Whether omnibus approval is being sought?	Yes
18.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	1. Sale of goods and material up to a sum of ₹125 Crore each year; 2. Purchase of goods and material up to a sum ₹125 Crore each year
19.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	To facilitate efficient utilisation of resources
20.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	
	a. Name of the director / KMP	Nil
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
21.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not required
22.	Other information relevant for decision making.	None
23.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
24.	Basis of determination of price	Prevailing market rates

Sl. No.	Particulars of the information	Information
25.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA
	(a) Amount of Trade advance	
	(a) Tenure	
	(a) Whether same is self liquidating?	

The Audit Committee has reviewed the certificate provided by Mr. Jai Gunvantraj Singhvi, Executive Director & CFO of the Company as required under the RPT Industry Standards.

The Board recommends the Ordinary Resolution as set out in Item No. 9 of the Notice for approval by the members.

None of the Directors, Key Managerial Personnel or their relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the accompanying Notice of 17th AGM.

Item No. 10:

As per provisions of Section 204 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary. Further, in terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), such Secretarial Auditor shall be a Peer Reviewed Company Secretary.

Furthermore, as per provisions of said Regulation, every listed entity shall, on the basis recommendation of the Board of Directors, appoint / re-appoint an individual as a secretarial auditor for not more than one term of 5 (five) consecutive years or a secretarial audit firm as secretarial auditor for not more than 2 (two) terms of 5 (five) consecutive years, subject to shareholders' approval at the Annual General Meeting. Further, the secretarial auditor should not have incurred any of the disqualifications as specified by the Securities and Exchange Board of India ("SEBI").

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors in its meeting held on 10th August, 2026 recommended appointment of M/s. M Baldeva Associates, Company Secretaries, Mumbai, as Secretarial Auditors of the Company for a period of 5 (five) consecutive years w.e.f. financial year 2026-27 to financial year 2030-31, subject to the approval of members of the Company.

M/s. M Baldeva Associates, Company Secretaries, Mumbai, a Peer Reviewed Firm, is promoted by CS Manish Baldeva, a Fellow Member of the Institute of Company Secretaries of India, having experience for more than 25 years in the fields of Accounts, Audit and handling compliances under various Corporate Laws, Listing Regulations, Initial Public Issues, Rights Issues, Bonus Issues, Preferential Allotments, QIPs, GDRs, Takeover of listed & unlisted companies, Mergers & De-mergers of listed and unlisted companies, etc.

M/s. M Baldeva Associates have provided their consent to be appointed as Secretarial Auditors of the Company and have confirmed that their appointment will be in accordance with the provisions of Regulation 24A of the Listing Regulations read with SEBI Circular No. SEBI/HO/ CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024, and that the proposed appointment will be within the limits as prescribed by the ICSI, if appointed. They hold a valid Peer Review Certificate issued by the Peer Review Board of ICSI having Certificate No. 1436/2021. They have also confirmed the following for their proposed appointment as Secretarial Auditors:

(a) They meet the criteria of eligibility prescribed under the SEBI listing Regulations and the Act;

(b) They are not disqualified to be appointed as Secretarial Auditors in terms of the provisions of the SEBI Listing Regulations, ICSI Auditing Standards, the Company Secretaries Act, 1980 and rules and regulations made thereunder.

(c) Their proposed appointment is within the limits as laid down by ICSI and SEBI Listing Regulations and;

(d) They do not have any conflict of interest in terms of ICSI Auditing Standard on Audit Engagement (CSAS 1);

M/s. M Baldeva Associates do not have financial interest in or association with the Company, that would impair their independence or cause any conflict of interest.

M/s. M Baldeva Associates complies with the requirements as stated in Regulation 24A of Listing Regulations read with the said SEBI Circular dated 31st December 2024 and has not incurred any disqualification as per Annexure 2 of the said Circular. M/s. M Baldeva Associates shall not provide any restricted services as specified in Annexure 3 of the said Circular.

The Audit Committee and Board of Directors of the Company have considered various parameters while recommending the appointment of M/s. M Baldeva Associates as Secretarial Auditors of the Company including fulfilment of prescribed eligibility criteria, their past performance and capabilities, industry experience, credentials, assessment of independence.

The Audit Fees for the Secretarial Audit for the financial year 2026-27 is fixed at ₹1,50,000/- + GST, as applicable. The Audit Fees for subsequent years will be as may be agreed mutually. There is no change in fees paid for previous financial year 2025-26.

In addition to the Secretarial Audit, the Company proposes to avail other allied permitted services from M/s. M Baldeva Associates. The fees for such other permitted services will be mutually agreed from time to time.

The Board recommends the Ordinary Resolution as set out in Item No. 10 of the Notice for approval by the members.

None of the Directors, Key Managerial Personnel or their relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 10 of the accompanying Notice of 17th AGM.

Item No. 11:

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Manish Sacheti (having DIN: 01072819 and ID Registration No.: IDDB-DI-202205-042709), as an Additional Independent Director of the Company for a period of 5 (five) consecutive years with effect from 10th August, 2026, subject to approval of the members of the Company, and holds office upto the date of ensuing Annual General Meeting of the Company.

Mr. Manish Sacheti, aged 58 years, is a seasoned business leader with 30+ years of experience across healthcare, financial services, manufacturing, and logistics. He has a proven track record in scaling ventures, structuring finance, and executing large government-linked projects. He possesses strong expertise in governance, risk oversight, financial discipline, and stakeholder management.

The Company has received declaration from Mr. Manish Sacheti to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. He has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or any such authority pursuant to Circulars dated 20th June, 2018 issued by National Stock Exchange of India Limited and BSE Limited pertaining to enforcement of SEBI orders regarding appointment of directors by listed companies.

In the opinion of the Board, he fulfils the conditions as set out under Section 149(6) read with Schedule IV of the Act and Regulation 16(1)(b) of the Listing Regulations for being eligible for appointment as an Independent Director of the Company and is independent of the management of the Company. Further, Mr. Manish Sacheti is not disqualified from being appointed as a director in terms of Section 164 of the Act and the Company has received all statutory disclosures / declarations including her consent to act as an Independent Director of the Company from him.

The Board considers that Mr. Manish Sacheti brings a unique blend of creative vision and strategic thinking, contributing significantly to operational excellence and brand positioning. His extensive industry experience and commitment to professional ethics makes him a valuable asset to the Company. The Board considers that his appointment as an Independent Director will further enhance the Company's governance strength and strategic depth, and it is desirable to avail his services as an Independent Director of the Company.

The details in terms of Clause 1.2.5 of SS-2 and Regulation 36(3) of the Listing Regulations in relation to appointment of Mr. Manish Sacheti is given in Annexure 1 attached hereto.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 11 of the accompanying Notice in relation to appointment of Mr. Manish Sacheti as an Independent Director of the Company.

Except Mr. Manish Sacheti, being appointee, none of the other directors and Key Managerial Personnel of your Company or their relatives are concerned or interested, financial or otherwise, in the proposed Special resolution as set out at Item No. 11 of the Postal Ballot notice.

Annexure -1

INFORMATION OF DIRECTOR BEING PROPOSED TO BE APPOINTED / REAPPOINTED PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ISSUED BY THE ICSI, ARE AS FOLLOWS:

Particulars		
Name	Mr. Manish Sacheti	Mr. Jai Gunvantraj Singhvi
Designation	Additional Independent Director	Executive Director & CFO
DIN	01072819	00408876
Date of Birth	21st December, 1968	26th March, 1984
Age	58 Years	42 Years
Nationality	Indian	Indian
Qualifications	MBA in Finance from University of Pittsburgh, USA BSc Electrical Engineering from Illinois Institute of Technology, USA	Bachelor's degree in engineering (information technology) from University of Mumbai, Maharashtra Master's degree in science from Georgia State University, USA Master of business administration (with major in finance) from Georgia State University, USA
Experience (including expertise in specific functional areas / Brief resume	Mr. Manish Sacheti possesses over 30 years of experience in Finance & Strategy Leader	14 years of experience in wall décor industry.
Terms and conditions of appointment	For a period of 5 (five) consecutive years, not liable to retire by rotation	He shall be liable to retire by rotation
Remuneration sought to be paid	Sitting fees as may be approved by the Board of Directors from time to time.	Not applicable (appointed upon retiring by rotation)
Remuneration last drawn, if applicable	Not Applicable	₹45.11 Lakh
Date of first appointment on the Board	10th August, 2026	6th April, 2017
Shareholding in the Company	Nil	57,93,189 (5.67%)
Relationship with other Directors / Key managerial Personnel	He is not related inter-se to any Director(s) / Key Managerial Personnel of the Company within the meaning of Section 2(77) of the Companies Act, 2013	He is brother of Mr. Pratrik Gunvantraj Singhvi, Managing Director of the Company
No. of Board Meetings attended during the financial year 2025-26	NA	15
Directorship held in other companies	Nil	2
Chairmanship / Membership of the Committees of other Boards	Nil	1
Names of listed entities from which the appointee has resigned in the past three years	Nil	Nil
The Skills and capabilities required for the role and manner in which the proposed appointee meets such requirements, in case of independent director	As given in the explanatory statement	Not applicable
Justification for choosing the appointee for appointment as Independent Director	As given in the explanatory statement	Not applicable

Directors' Report

To the Members,
Euro Pratik Sales Limited
(formerly known as Euro Pratik Sales Private Limited)

Your directors are pleased to present the 17th (Seventeenth) Annual Report together with the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2026.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the financial year ended 31st March, 2026 is summarized below:

(₹ in Lakh)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	**20,989.23**	**21,943.65**	**33,496.18**	**28,422.57**
Other Income	1,255.01	1,199.27	808.07	792.35
Total Income	**22,244.24**	**23,142.92**	**34,304.25**	**29,214.92**
Profit before Interest, Depreciation and Taxes	6,906.51	8,545.92	12,118.93	10,924.05
Less: Interest	99.70	158.09	316.80	400.16
Less: Depreciation (Net)	397.67	418.61	621.12	545.68
Profit before exceptional item and tax	**7,403.88**	**7,969.22**	**11,178.01**	**9,978.21**
Less: Exceptional item	788.79	-	788.79	-
Profit before tax	**6,615.09**	**7,969.22**	**10,389.22**	**9,978.21**
Less: Provision for Tax (including deferred tax)	1,507.51	1,980.04	2,673.02	2,409.26
Profit After Tax	**5,107.58**	**5,989.18**	**7,716.20**	**7,568.95**
Other Comprehensive Income / (Loss) (Net of Tax)	21.81	32.8	65.00	35.43
Total Comprehensive Income	**5,129.39**	**6,021.98**	**7,781.20**	**7,604.38**

2. OPERATIONAL PERFORMANCE AND OUTLOOK

On a standalone basis, the Company could achieve total revenue of ₹20,989.23 Lakh during the financial year under review compared to ₹21,943.65 Lakh in the previous financial year. On a consolidated basis, the Company achieved higher total revenue of ₹33,496.18 Lakh during the financial year under review compared to ₹28,422.57 Lakh in the previous year.

The gross profit of the Company on standalone basis was at ₹6,906.51 Lakh as against ₹8,545.92 Lakh in the previous financial year. After considering the interest of ₹99.70 Lakh, depreciation of ₹397.67 Lakh, Profit before tax was at ₹7,403.88 Lakh (previous year ₹7,969.22 Lakh). With a tax provision of ₹1,507.51 Lakh (previous year ₹1,980.04 Lakh) Profit after tax stood at ₹5,107.58 Lakh as against ₹5,989.18 Lakh in the previous financial year. Total comprehensive income was ₹5,129.39 Lakh (previous financial year ₹6,021.98 Lakh).

The gross profit of the Company on consolidated basis was at ₹12,118.93 Lakh as against ₹10,924.05 Lakh in the previous financial year. After considering the interest of ₹316.80 Lakh, depreciation of ₹621.12 Lakh, Profit before tax was at ₹10,389.22 Lakh (previous year ₹9,978.21 Lakh). With a tax provision of ₹2,673.02 Lakh (previous year ₹2,409.26 Lakh) Profit after tax stood at ₹7,716.20 Lakh as against ₹7,568.95 Lakh in the previous financial year. Total comprehensive income was ₹7,781.20 Lakh (previous financial year ₹7,604.38 Lakh).

It was another successful year on the journey of excellence and growth and the Company posted excellent results.

To accelerate growth momentum, the Company has acquired 51% stake in Chawla Brothers, a partnership firm, to have more presence in Punjab and nearby markets.

3. THE CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the financial year under review.

4. INITIAL PUBLIC OFFER

During the financial year under review, the Company completed its Initial Public Offer of 1,82,74,798 Equity

Shares of face value of Re. 1/- each at an issue price of ₹247/- per share. The entire issue comprised of Offer for Sale by Selling Shareholders. Pursuant to the IPO, the equity shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited w.e.f. 23rd September, 2025.

5. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year to which the financial statements relate and the date of this report.

6. SHARE CAPITAL OF THE COMPANY

During the financial year under review, there was no change in the share capital of the Company. The Paid-Up Equity Share Capital of your Company as on 31st March, 2026 was ₹10,22,00,000/- (Rupees Ten Crore Twenty Two Lakh only) divided into 10,22,00,000 (Ten Crore Twenty Two Lakh only) Equity Shares of Re. 1/- (Rupee One only) each fully paid up.

During the financial year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

7. DIVIDEND & DIVIDEND POLICY

The Board of Directors declared an interim dividend of Re. 0.20 per share (20%) on 23rd March, 2026.

With a view to conserve resources for expansion of business, your Directors have thought it prudent not to recommend any further dividend for the financial year under review.

Pursuant to the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has formulated the Dividend Distribution Policy. The policy can be accessed on the Company's website at:

https://cdn.europratik.com/payload-media/static/Dividend%20Distribution%20Policy.pdf?2026-03-21T11:30:56.335Z.

8. RESERVES

During the financial year under review, no amount was transferred to the General Reserve.

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the financial year under review, the Company acquired majority stake in Euro Pratik Star LLP on 22nd April, 2025, Euro Pratik Craft LLP on 8th July, 2025 and URO Veneer World, Partnership Firm on 1st December, 2025.

As on 31st March, 2026, the Company had two wholly owned subsidiaries viz. Gloirio Décor Private Limited and Euro Pratik Trade – FZCO, Dubai, five subsidiaries viz. Euro Pratik C Corp INC, USA, Europratik Intex LLP Euro Pratik Star LLP, Euro Pratik Craft LLP and URO Veneer World (partnership firm) and two step down subsidiaries viz. Euro Pratik USA LLC and Euro Pratik EU D.O.O.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("the Act"), a statement containing salient features of financial statements of the subsidiaries in Form AOC-1 is attached to the financial statements of the Company forming part of this Annual Report.

No subsidiary, joint venture or associate Company was formed, acquired or ceased during the financial year under review except those mentioned hereinabove.

10. CONSOLIDATED AUDITED FINANCIAL STATEMENTS

Pursuant to the provisions of Sections 129 and 133 of the Act read with the Companies (Accounts) Rules, 2014 and as required under Regulation 34 of the Listing Regulations, the Company has prepared Consolidated Audited Financial Statements consolidating financial statements of its two wholly owned subsidiaries viz. Gloirio Décor Private Limited and Euro Pratik Trade – FZCO, Dubai, five subsidiaries viz. Euro Pratik C Corp INC, USA, Europratik Intex LLP, Euro Pratik Star LLP, Euro Pratik Craft LLP and URO Veneer World (partnership firm), and one step down subsidiary viz. Euro Pratik USA LLC with its financial statements in accordance with the applicable provisions of Indian Accounting Standards ("Ind-AS"). As there were no operations / transactions in Euro Pratik EU D.O.O. during the financial year ended 31st March, 2026, accounts of this step down subsidiary are not consolidated.

The Consolidated Audited Financial Statements along with the Independent Auditors' Report thereon are annexed and form part of this Annual Report.

The summarized consolidated financial position is provided in point no. 1 above.

11. RISK MANAGEMENT AND AREAS OF CONCERN

The Company has laid down a well-defined Risk Management Policy covering risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out from time to time to identify, evaluate, manage and monitoring of both business and non-business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

Pursuant to the provisions of Regulation 21 of the Listing Regulations, the Company has constituted Risk Management Committee. As on 31st March, 2026, Risk Management Committee comprised of

Mr. Jai Gunvantraj Singhvi, Executive Director and Mr. Manish Kailash Ramuka, Independent Director as its members and Mr. Pratik Gunvantraj Singhvi, Managing Director as its Chairman. The Company Secretary and Compliance Officer of the Company acts as Secretary of the Committee.

The Committee assists the Board in fulfilling its oversight responsibilities with regard to enterprise risk management. The Committee reviews the risk management practices and actions deployed by the management with respect to identification, impact assessment, monitoring, mitigation and reporting of key risks while at the same time trying to achieve its business objectives.

This Committee's responsibilities include achieving the objective of developing a risk mitigated culture that supports decision making and helps improving the Company's performance as stated in the Risk Management Policy of the Company. The role and terms of reference of the Risk Management Committee are in conformity with the requirements of the Act and Regulation 21 of the Listing Regulations.

12. ANNUAL RETURN

In accordance with the provisions of Section 92(3) read with the Section 134(3)(a) of the Act, the Annual Return of the Company as on 31st March, 2026 will be placed on the website of the Company and can be accessed at the website of the Company viz. www.europratik.com.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

a) Composition

As on 31st March, 2026, the Board comprised of 6 (six) Directors including one Independent Women Director. The Board has an appropriate mix of Executive Directors and Independent Directors, which is in compliance with the requirements of the Act and the Listing Regulations, and is also aligned with the best practices of Corporate Governance.

b) Retirement by rotation

In accordance with the provisions of Section 152(6) of the Act read with the Companies (Management and Administration) Rules, 2014 and the Articles of Association of the Company, Mr. Jai Gunvantraj Singhvi (DIN: 00408876), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board of Directors, on the recommendation of Nomination and Remuneration Committee, recommends his re-appointment as such to the members of the Company.

c) Appointment and Re-appointment

Upon the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, the members of the Company re-appointed Mr. Pratik Gunvantraj Singhvi (DIN: 00371660) as Director of the Company, who retired by rotation at 16th AGM in terms of provisions of Section 152(6) of the Act.

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company appointed Mrs. Priya Abhishek Jain as Additional Independent Director of the Company w.e.f. 17th November, 2025; and the members of the Company through postal ballot, result of which was declared on 30th January, 2026 appointed her as an Independent Director of the Company for a period of 5 (five) consecutive years.

Apart from above, no other Director was appointed / re-appointed during the financial year under review.

d) Changes in Key Managerial Personnel of the Company:

There were no changes in the Key Managerial Personnel of the Company during the financial year under review.

e) Cessation

Mrs. Dhruti Apurv Bhagalia (DIN: 10818872) resigned from the post of Independent Director of the Company w.e.f. close of business hours of 22nd December, 2025. The Board of Directors of the Company places on record its appreciation for the invaluable contribution and guidance provided by her during her stint with the Company.

Apart from above, no other Director or KMP retired or resigned during the financial year under review.

f) Declaration from Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) and Regulation 25 of the Listing Regulations and declaring that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Independent Directors have also confirmed that they have complied with the provisions of Schedule IV of the Act and the Company's Code of Conduct.

Further, the Independent Directors have also submitted their declarations in compliance with the provisions of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, which mandates the inclusion of their names in the data bank of Indian Institute of Corporate Affairs ("IICA") till they continue to hold the office of an independent director.

None of the directors of your Company are disqualified under the provisions of Section 164(2) of the Act. Your directors have made necessary disclosures as required under various provisions of the Act and the Listing Regulations.

In the opinion of the Board, all the independent directors of the Company are person of integrity and possess relevant expertise and experience and are independent of the management.

g) Annual Performance and Board Evaluation

The Board has devised a policy pursuant to the provisions of the Act and the Listing Regulations for performance evaluation of the chairman, board, individual directors (including independent directors) and committees which includes criteria for performance evaluation of non-executive directors and executive directors.

The Nomination and Remuneration Committee of the Company has specified the manner of effective evaluation of the performance of the Board, its committees and individual directors of the Company and has authorized the Board to carry out the evaluation. Based on the manner specified by the Committee, the Board has devised a questionnaire to evaluate its performance and that of its committees and individual directors. Such questions are prepared considering the business of the Company and the expectations that the Board has from each of the directors. The performance of each committee was evaluated by the Board. The reports on performance evaluation of the individual directors were reviewed by the Board.

The evaluation framework for assessing the performance of directors comprises of the following key areas:

i. Attendance at Board and Committee meetings;

ii. Quality of contribution to Board deliberations;

iii. Strategic perspective or inputs regarding future growth of the Company and its performance; and

iv. Providing perspective and feedback going beyond information provided by the management.

The details of the programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the link: https://cdn.europratik.com/payload-media/static/Familiarization%20programme%20for%20Independent%20Director.pdf?2026-03-21T11:30:56.334Z

h) Key Managerial Personnel (KMP)

The details of Key Managerial Personnel of the Company are as follows:

Sr. No.	Name	Designation
1.	Mr. Pratik Singhvi	Managing Director
2.	Mr. Jai Singhvi	Whole Time Director and CFO
3.	Mr. Abhinav Sacheti	Whole Time Director
4.	Mr. Shruti Shukla	Company Secretary and Compliance Officer

14. PARTICULARS OF EMPLOYEES AND MANAGERIAL PERSONNEL

A. DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197 OF THE ACT READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Disclosure pertaining to remuneration and other details as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in "**Annexure –A**", which forms part of this Report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this Report. However, in terms of Section 136 of the Act, the reports and financial statements are being sent to the members excluding the aforesaid annexure. The said annexure is available for inspection at the registered office of the Company during the working hours and any member interested in obtaining copy of the same may write to the Company Secretary and Compliance Officer of the Company and the same will be furnished on request.

B. MATERNITY BENEFIT ACT, 1961.

During the financial year under review, the Company has complied with and adhered to provisions relating to the Maternity Benefit Act, 1961, as part of inclusive HR practices. The Company remains dedicated to supporting the health, dignity and work-life balance of all women employees and reaffirms its commitment to upholding the rights and welfare of women employees by ensuring strict compliance with the provisions of the said Act.

The Company believes in and practices no discrimination or no termination of employment on the grounds of maternity, promoting gender equity and facilitating a safe and supportive working environment, facilitating safe and hygienic working conditions in all office locations including godowns, thus supporting the holistic well-being of all employees including women employees.

C. INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with the provisions relating to the constitution of the Internal Committee(s) as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details as required under Section 134(3) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, are as follows:

(a) number of complaints of sexual harassment received in the year : **Nil**

(b) number of complaints disposed off during the year : **Nil**

(c) number of cases pending for more than ninety days : **Nil**

D. NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR ENDED 31ST MARCH, 2026:

Female : 10

Male : 47

Transgender : Nil

15. REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has adopted a policy for selection and appointment of Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP), other employees and their remuneration including criteria for determining qualifications, positive attributes, independence of a director and other related matters.

The Remuneration Policy is placed on the website of the Company viz. www.europratik.com.

16. MEETINGS OF THE BOARD

The Board met 15 (fifteen) times during the financial year under review, the details of which are given in the Corporate Governance Report, forming part of this Annual Report and are also given herein below:

Sr. No.	Date of meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1.	02.04.2025	6	6	100.00
2.	18.07.2025	6	6	100.00
3.	21.08.2025	6	6	100.00
4.	22.08.2025	6	6	100.00
5.	05.09.2025	6	6	100.00
6.	09.09.2025	6	6	100.00
7.	15.09.2025	6	6	100.00
8.	18.09.2025	6	6	100.00
9.	19.09.2025	6	6	100.00
10.	11.10.2025	6	5	83.33
11.	05.11.2025	6	5	83.33
12.	17.11.2025	6	5	83.33
13.	26.12.2025	6	6	100.00
14.	07.02.2026	6	6	100.00
15.	23.03.2026	6	5	83.33

The intervening gap between the two consecutive meetings was within the period prescribed under the Act and Listing Regulations.

17. COMMITTEES OF THE BOARD

In accordance with the applicable provisions of the Act and the Listing Regulations, the Company has constituted 5 (five) committees of the Board, namely:

1. Audit Committee,
2. Stakeholders' Relationship Committee,
3. Nomination and Remuneration Committee,

4. Risk Management Committee, and
5. Corporate Social Responsibility (CSR) Committee.

Details of the Committees constituted by the Board under the Act and Listing Regulations, along with their composition and changes thereof, if any, terms of reference and meetings during the financial year under review are provided in the Corporate Governance Report, which forms part of this Annual Report.

The number and dates of meetings of various Committees held during the financial year under review and attendance thereat are also provided herein below:

No. of meetings held	Type of Meeting	Date of meeting	Total no. of members as on the date of meeting	Attendance	
				No. of members attended	% of attendance
1.	Audit Committee	02.04.2025	3	3	100.00
2.		18.07.2025	3	3	100.00
3.		21.08.2025	3	3	100.00
4.		22.08.2025	3	3	100.00
5.		05.09.2025	3	3	100.00
6.		11.10.2025	3	3	100.00
7.		05.11.2025	3	3	100.00
8.		17.11.2025	3	3	100.00
9.		07.02.2026	3	3	100.00
1.	Nomination & Remuneration Committee	02.04.2025	3	3	100.00
2.		17.11.2025	3	2	100.00
1.	Stakeholders' Relationship Committee	02.04.2025	3	3	100.00
2.		07.02.2026	3	3	100.00
1.	Risk Management Committee	17.11.2025	3	3	100.00
2.		07.02.2026	3	3	100.00
1.	CSR Committee	02.04.2025	3	3	100.00
2		18.07.2025	3	3	100.00

18. AUDIT COMMITTEE AND ITS COMPOSITION

The Audit Committee is duly constituted as per the provisions of Section 177 of the Act and Regulation 18 of Listing Regulations. As on 31st March, 2026, the Audit Committee comprised of Mr. Manish Kailash Ramuka, Mr. Jai Gunvantraj Singhvi and Mr. Mahendra Kachhara. Mr. Manish Kailash Ramuka is Chairman of the Audit Committee. The Company Secretary and Compliance Officer of the Company acts as Secretary of the Audit Committee. All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company. Other details with respect to Audit Committee are given in Corporate Governance Report, which forms part of this Annual Report.

The Audit Committee reviews the reports to be submitted to the Board of Directors with respect to auditing and accounting matters, etc. It also supervises the Company's internal control, financial reporting process and vigil mechanism.

19. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134(3)(c) read with Section 134(5) of the Act, state that:

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors have prepared the annual accounts on a going concern basis;

(e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. PUBLIC DEPOSITS

During the financial year under review, the Company has not accepted or renewed any public deposit within the meaning of Sections 73 to 76 of the Act read with Companies (Acceptance of Deposits) Rules, 2014. As on 31st March 2026, there were no deposits which remained unclaimed / unpaid and due for repayment nor payment of interest thereon.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE ACT

All contracts / arrangements / transactions entered by the Company during the financial year under review with related parties were in ordinary course of business and on arm's length basis and are entered into based on considerations of various business exigencies, such as synergy in operations, their specializations etc. and to further the Company's interests.

The details of material related party transactions as referred to in Section 188(1) of the Act in the prescribed Form AOC-2 under the Companies (Accounts) Rules, 2014 are given in **"Annexure – B"** which forms part of this report.

In accordance with the provisions of Regulation 23 of the Listing Regulations, the Company has adopted the policy on related party transactions and the same is available on the Company's website at https://cdn.europratik.com/payload-media/static/Related%20Party%20Transaction%20Policy.pdf?2026-03-21T11:30:56.328Z.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, guarantees or investments made by the Company as required under Section 186 of the Act are given under Notes to Accounts on financial statements forming part of this Annual Report.

23. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Pursuant to the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, the Company has formed Corporate Social Responsibility Committee and the Corporate Social Responsibility ('CSR') Policy. The CSR Policy has been placed on the website of the Company viz. www.europratik.com.

As required under the provisions of Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, a brief outline/salient features of the Company's CSR Policy and the Annual Report on CSR activities undertaken by the Company during the financial year under review are given in **"Annexure - C"**, which forms part of this Report.

24. WHISTLE BLOWER / VIGIL MECHANISM POLICY

The Company has a Vigil Mechanism / Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in appropriate and exceptional cases. The details of the Vigil Mechanism Policy are explained in the Corporate Governance Report and the policy has been placed on the website of the Company viz. www.europratik.com.

We affirm that during the financial year under review, no employee or director was denied access to the Chairman of the Audit Committee.

25. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company at their 13th Annual General Meeting held on 30th September, 2022, re-appointed M/s. Monika Jain and Co., Chartered Accountants (Firm Registration No. 130708W), as Statutory Auditors of the Company to hold office till the conclusion of the 18th Annual General Meeting, to be held for the financial year ending 31st March, 2027.

Further, the member of the Company at their 15th Annual General Meeting held on 11th September, 2024, appointed M/s. CNK & Associates LLP, Chartered Accountants, Mumbai (having FRN: 101961W / W-100036) as Joint Statutory Auditors of the Company, for a term of 5 (five) consecutive years to hold office from the conclusion of 15th Annual General Meeting till the conclusion of 20th Annual General Meeting to be held for the financial year ending on 31st March, 2029.

M/s. Monika Jain and Co. and M/s. CNK & Associates LLP have furnished written confirmation to the effect that they are not disqualified from acting as Statutory Auditors of the Company in terms of the provisions of Sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules 2014.

26. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, the Company appointed M/s. M Baldeva Associates, Company Secretaries, Mumbai as Secretarial Auditors of the Company to undertake Secretarial Audit for the financial year ended 31st March, 2026.

The Secretarial Audit Report is annexed as **"Annexure – D"** which forms part of this Report.

With respect to the observations made by the Secretarial Auditors in their report your directors would like to state that (a) short notice to stock exchanges w.r.t. record date was inadvertent; and (b) the delay in filing of some eforms with the Registrar of Companies was inadvertent.

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, the Board, at its meeting held on 10th August, 2026, based on the recommendation of the Audit Committee, has recommended appointment of M/s. M Baldeva Associates (Peer Review No. 1436/2021), Company Secretaries, Mumbai as Secretarial Auditors of the Company for a term of 5 (five) consecutive years w.e.f. financial year 2026-27 to financial year 2030-31, on payment of such fees, basis the recommendation of the Audit Committee, as may be mutually agreed between the Board and the Secretarial Auditors from time to time, to the members of the Company at the ensuing AGM. Your Directors seek members' approval for appointment of M/s. M Baldeva Associates as Secretarial Auditors of the Company, as aforesaid.

M/s. M Baldeva Associates have confirmed they are not disqualified from being appointed as Secretarial Auditors of the Company and satisfy the prescribed eligibility criteria.

As per Regulation 24A of the Listing Regulations, the Company is required to annex the Secretarial Audit Report of its material subsidiary to its Annual Report. Accordingly, the Secretarial Audit Report of the material subsidiary is attached as **"Annexure – E"** which forms part of this Report.

27. INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Board, on recommendation of the Audit Committee, appointed M/s. D N A & Associates, Chartered Accountants, Mumbai, as Company's Internal Auditors for the financial year 2025-26.

The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control systems in the Company, its compliances with operating systems, accounting procedures and policies at all locations of the Company and reports are presented to the Audit Committee periodically.

28. COST RECORDS AND COST AUDITORS

The provisions of Section 148 of Act regarding maintenance of cost records and appointment of Cost Auditors were not applicable to the Company during the financial year under review.

29. COMMENTS ON QUALIFICATION BY STATUTORY AUDITORS AND SECRETARIAL AUDITORS

There are no qualifications, observations, adverse remarks or disclaimers by the Statutory Auditors in their reports. With respect to observations made by Secretarial Auditors in their report, your directors would like to clarify that:

1. As required under Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company gave intimation of record date 2 (two) days advance instead of at least 3 (three) days advance for fixation of 27th March, 2026 as record date for payment of interim dividend for the financial year ended 31st March, 2026.

   Directors' comments: The short notice was inadvertent, and the Company has paid fines imposed by the NSE and BSE.

2. Delay in filing of some e-forms with the Registrar of Companies, Mumbai.

   Directors' comments: The delay in filing of e-forms with the Registrar of Companies, Mumbai was inadvertent.

Further, none of the Auditors of the Company have reported any fraud as specified under Section 143(12) of the Act, and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

30. MANAGEMENT DISCUSSION AND ANALYSIS AND CORPORATE GOVERNANCE REPORT

Pursuant to the provisions of Regulations 34(2) & (3) and Schedule V of the Listing Regulations, the following have been made part of the Annual Report and are attached to this Annual Report:

- Management Discussion and Analysis Report,
- Corporate Governance Report,

- Declaration on compliance with Code of Conduct,
- Certificate from Practicing Company Secretary that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of Company, and
- Practicing Company Secretary regarding compliance of conditions of Corporate Governance.

31. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There was no significant or material order passed by any regulator or court or tribunal, which may impact the going concern status of the Company or will have a bearing on Company's operations in future.

32. INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its business operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, compliance with policies, procedures, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and protected adequately.

33. TRANSFER OF UNCLAIMED SHARES TO UNCLAIMED SUSPENSE ACCOUNT OF THE COMPANY AND (DEMAT) SUSPENSE ESCROW ACCOUNT

During the financial year under review, the Company was not required to transfer any shares to the unclaimed suspense accounts as specified in Schedule VI of the Listing Regulations.

34. INVESTORS EDUCATION AND PROTECTION FUND (“IEPF”)

The Company was not required to transfer any amount in the account of IEPF during the financial year under review.

35. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo are given in **“Annexure - F”**, which forms part of this Report.

36. CREDIT RATINGS:

During the financial year under review, the Company had not taken any credit rating.

37. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and your directors confirm compliance of the same during the financial year under review.

38. DETAILS OF PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year under review, no application was made or proceedings initiated against the Company under the Insolvency and Bankruptcy Code, 2016 nor any such proceeding was pending at the end of the financial year under review.

39. VALUATION OF ASSETS

During the financial year under review, there was no instance of one-time settlement of loans / financial assistance taken from Banks or Financial Institutions, hence, the Company was not required to carry out valuation of its assets for the said purpose.

40. APPRECIATION

Your directors would like to place on record their sincere appreciation for the continued co-operation, guidance, support and assistance extended during the financial year under review by our bankers, customers, suppliers, shareholders, distributors, retailers, other business partners, Government and Regulatory Authorities and stock exchanges. The Board also wishes to express its appreciation for the valuable contribution made by the employees at all levels during the financial year under review.

For and on behalf of the Board of Directors
of **Euro Pratik Sales Limited**

Pratik Singhvi
Chairman & Managing Director
DIN: 00371660

Place: Mumbai
Date: 10th August, 2026

ANNEXURE A

A. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 are as under:

Sr. No.	Name of the Director	Designation	Ratio of the remuneration to the median remuneration of the employees of the Company for the financial year 2025-26
1.	Mr. Pratik Singhvi	Managing Director	8.56
2.	Mr. Jai Singhvi	Executive Director and CFO	8.56
3.	Mr. Abhinav Sacheti	Whole Time Director	5.13

2. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26 are as under:

Sr. No.	Name of Director / KMP	Designation	% increase in Remuneration in the Financial Year 2025-26
1.	Mr. Pratik Singhvi	Managing Director	-
2.	Mr. Jai Singhvi	Executive Director and CFO	-
3.	Mr. Abhinav Sacheti	Whole Time Director	-
4.	Mrs. Shruti Kuldeep Shukla	Company Secretary and Compliance Officer	12.5%

3. The percentage increase in the median remuneration of employees in the financial year: 1.3%
4. There were 57 permanent employees on the rolls of Company as on 31st March, 2026.
5. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2025-26 was 17.56% whereas the increase in the managerial remuneration for the same financial year was Nil.
6. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel, Senior Managerial Personnel and other Employees.

For and on behalf of the Board of Directors
of **Euro Pratik Sales Limited**

Pratik Singhvi
Chairman & Managing Director
DIN: 00371660

Place: Mumbai
Date: 10th August, 2026

Report on Corporate Governance

[Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. A brief statement on Company's philosophy on code of governance:

The Company believes in transparency, professionalism and accountability, which are basic principles of corporate governance and would constantly endeavor to improve on these aspects.

2. Corporate Ethics:

The Company adheres to the highest standards of business ethics, transparency in all its dealings and timely compliance with statutory and legal requirements.

2.1 Code of Conduct of Board Members and Senior Management:

The Board of Directors of the Company has adopted "Code of Conduct" for its Members and Senior Management and it is reviewed and modified periodically as per changes in applicable laws. The Code highlights Corporate Governance as the cornerstone for sustained management performance and for serving all the stakeholders and for instilling pride in the association. The Code has been posted on the website of the Company viz. www.europratik.com.

2.2 Code of Conduct for Prevention of Insider Trading:

As per provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives" for its promoters, management, directors, designated employees and other connected persons. All the directors, designated persons and third parties such as auditors, consultants etc., who could have access to the unpublished price sensitive information of the Company, are governed by this Code. The trading window was closed as and when required and occurrence of any material event as per the applicable regulations. The Company Secretary has been appointed as the Compliance Officer and is responsible for adherence to the Code.

2.3 Vigil Mechanism:

The Company has established a vigil mechanism for its employees, officers and directors, which encourages them to report any suspected violation promptly and intends to investigate any report of violations made in good faith.

3. Board of Directors:

Composition:

As on 31st March, 2026, the Board of Directors comprised of six directors. The composition of the Board, attendance at Board meetings held during the financial year and at the last AGM of the Company, number of directorships held in other companies and chairmanship / membership in committees are given below:

Name of Director	Category	No. of Board meetings held	Board meetings	Last AGM	No. of other directorhip(s)	Committee positions (including Company)	
						Membership	Chairmanship
Mr. Pratik Singhvi	Chairman and Managing Director	15	15	Yes	0	0	0
Mr. Jai Singhvi	Executive, Whole Time Director and Chief Financial Officer	15	15	Yes	0	2	0
Mr. Abhinav Sacheti	Executive, Whole Time Director	15	15	Yes	0	0	0
Mr. Manish Kailash Ramuka	Non-Executive, Independent Director	15	15	Yes	0	2	2
Mrs. Dhruti Bhagalia[1]	Non-Executive, Independent Director	12	9	Yes	0	0	0
Mr. Mahendra Kachhara	Non-Executive, Independent Director	15	15	Yes	1	1	0
Mrs. Priya Abhishek Jain[2]	Non-Executive, Independent Director	3	2	NA	0	1	0

- The directorship and number of committee positions held by directors as mentioned above does not include directorships and committee positions in private companies / companies incorporated under Section 8 of the Act / foreign companies / nominee directorship and are given as on 31st March, 2026.
- Membership / Chairpersonship of only the Audit Committee and Stakeholders' Relationship Committee of all public companies / subsidiary of public companies, as provided under Regulation 26(1)(b) of the Listing Regulations, have been considered and membership includes positions as chairmanship of the committee.

Notes:

1. Ceased to be the Director (Non-Executive, Independent) of the Company w.e.f. close of business hours on 22nd December, 2025.
2. Appointed as Additional Director (Non-Executive, Independent) of the Company 17th November, 2025.

Details of directorship in listed companies including the category of directorships as on 31st March, 2026:

Sr. No.	Name of the Director	Name of the Listed Entity	Category
1.	Mr. Pratik Sinhgvi	Euro Pratik Sales Limited	Executive, Managing Director
2.	Mr. Jai Singhvi	Euro Pratik Sales Limited	Executive, Whole Time Director
3.	Mr. Abhinav Sacheti	Euro Pratik Sales Limited	Executive, Whole Time Director
4.	Mr. Manish Kailash Ramuka	Euro Pratik Sales Limited	Non-Executive, Independent Director
5.	Mr. Mahendra Kachhara	Euro Pratik Sales Limited	Non-Executive, Independent Director
6.	Mrs. Priya Abhishek Jain	Euro Pratik Sales Limited	Non-Executive, Independent Director

Number and date of Board meetings held:

15 (fifteen) Board meetings were held during the financial year 2025-26. The dates on which the meetings were held are as follows:

Date of Board meeting	Strength of the Board	No. of Directors present
02.04.2025	6	6
18.07.2025	6	6
21.08.2025	6	6
22.08.2025	6	6
05.09.2025	6	6
09.09.2025	6	6
15.09.2025	6	6
18.09.2025	6	6
19.09.2025	6	6
11.10.2025	6	5
05.11.2025	6	5
17.11.2025	7	5
26.12.2025	6	6
07.02.2026	6	6
23.03.2026	6	5

Disclosure of relationship between directors inter-se:

Except Mr. Pratik Singhvi, Managing Director and Mr. Jai Singhvi, who are brothers, none of the other directors of the Company are related inter-se to any other director on the Board within the meaning of Section 2(77) of the Act.

Number of shares and convertible instruments held by Non-Executive Directors:

As on 31st March, 2026, none of the Non-Executive Directors held any share / convertible instruments in the Company.

Weblink where details of familiarization programmes imparted to Independent Directors is disclosed:

The details of the programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company are put up on the website of the Company at the link: https://cdn.europratik.com/payload-media/static/Familiarization%20programme%20for%20Independent%20Director.pdf?2026-03-21T11:30:56.334Z.

Matrix of Skills / Expertise / Competence of the Board of Directors:

The Company's core business includes designing, marketing, and distribution of decorative wall panels and laminates.

The following are the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's aforesaid business for it to function effectively, efficiently and those available with the Board as a whole and the specific areas of focus or expertise of individual Board members have been highlighted hereunder:

Core skills / Competencies /Expertise and Description	Mr. Pratik Gunvantraj Singhvi	Mr. Jai Gunvantraj Singhvi	Mr. Abhinav Sacheti	Mr. Manish Kailash Ramuka	Mr. Mahendra Kachhara	Mrs. Priya Abhishek Jain
Sales & Marketing: Experience in developing strategies to grow sales and market share and marketing management based on understanding of the auto components goods industry.	✓	✓	✓	✓	✓	✓
Global Business experience: Experience in leading businesses in different geographies / markets around the world with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities.	✓	✓	✓	✓	✓	✓
General Management / Governance: Strategic thinking, decision making and protect interest of all stakeholders.	✓	✓	✓	✓	✓	✓
Financial skills: Understanding the financial statements, financial controls, risk management, mergers and acquisition, etc.	✓	✓	✓	✓	✓	✓
Technical Skills: Technical skills and professional skills and knowledge including legal and regulatory aspects.	✓	✓	✓	✓	✓	✓

Declaration by the Board:

In the opinion of the Board of Directors of the Company, the Independent Directors fulfill the conditions specified in Section 149(6) of the Act and Regulations 16(1)(b) and 25(8) of the Listing Regulations and they are independent of the management.

Further, all the Independent Directors of the Company have affirmed compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, regarding enrollment in the Data Bank for Independent Directors as required under Notification dated 22nd October, 2019 issued by the Ministry of Corporate Affairs in this regard.

None of the Independent Directors of the Company serve as Independent Director in more than 7 listed companies.

Resignation of Independent Director:

During the financial year 2025-26, Mrs. Dhruti Apurva Bhagalia, Non-Executive, Independent Director of the Company resigned with effect from closing working hours of 22nd December, 2025. due to personal reasons and other professional commitments. Further, she has confirmed that there were no other material reasons for her resignation.

4. Audit Committee:

Pursuant to the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations, the Board of Directors has duly constituted the Audit Committee. Majority of the members of the Committee are Independent Directors including the Chairman of the Committee.

- **Brief description of terms of reference:**
  The broad terms and reference of Audit Committee are to review the financial statements before submission to Board, review reports of the Internal Auditors, review weakness in internal controls reported by Internal and Statutory Auditors and recommendation of remuneration of the Auditors of the Company. In addition, the powers and role of the Audit Committee are as laid down under Regulation 18 and Schedule II Part C of the Listing Regulations read with Section 177 of the Act.

- **Composition**:
  As on 31st March 2026, the Audit Committee comprised of Mr. Manish Kailash Ramuka, Mr. Jai Gunvantraj Singhvi and Mr. Mahendra Kachhara as its members. Mr. Manish Kailash Ramuka, Non-executive Independent Director of the Company is Chairman of the Committee, and he was present at the 16th AGM of Company held on 31st July, 2025. All members of the Audit Committee are financially literate and have related financial management expertise by virtue of their comprehensive experience and background. The partners / authorised representatives of Statutory Auditors and Internal Auditors are invited to the meetings of Audit Committee as and when required.

  The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

- **Meetings and attendance:**
  During the financial year 2025-26, the Audit Committee met 9 (nine) times on 2nd April, 2025, 18th July, 2025, 21st August, 2025, 22nd August, 2025, 5th September, 2025, 11th October, 2025, 5th November, 2025, 17th November, 2025 and 7th February, 2026. The attendance at the Committee meetings was as follows:

Sr. No.	Name of Directors	Category	Status	No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Manish Kailash Ramuka	Non-Executive, Independent Director	Chairman	9	9
2.	Mr. Jai Singhvi	Executive, Whole Time Director	Member	9	9
3.	Mr. Mahendra Kachhara	Non-Executive, Independent Director	Member	9	9

5. Nomination and Remuneration Committee:

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Board of Directors has duly constituted the Nomination and Remuneration Committee. The Nomination and Remuneration Committee, inter alia, recommends for appointment / re-appointment of directors, key managerial personnel (KMPs) and senior management personnel (SMPs) of the Company and for the remuneration payable to them.

- **Brief description of terms of reference:**
  The terms of reference of this Committee are wide enough covering the matters specified for appointment / re-appointment and remuneration to the directors, KMPs and SMPs under the provisions of Section 178 of the Act read with Regulation 19 and Schedule II Part D (A) of the Listing Regulations.

- **Composition:**
  As on 31st March 2026, the Nomination and Remuneration Committee comprised of Mr. Manish Kailash Ramuka, Mrs. Priya Abhishek Jain and Mr. Mahendra Kachhara as its members. Mr. Manish Kailash Ramuka, Non-executive Independent Director of the Company is Chairman of the Committee, and he was present at the 16th AGM of the Company held on 31st July, 2025.

  The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

- **Meetings and attendance:**
During the financial year 2025-26, the Nomination and Remuneration Committee met 2 (two) time on 2nd April, 2025 and 17th November, 2025. The attendance at the Committee meeting was as follows:

Sr. No.	Name of Directors	Category	Status	No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Manish Kailash Ramuka	Non-Executive, Independent Director	Chairman	2	2
2.	Mrs. Dhruti Bhagalia[1]	Non-Executive, Independent Director	Member	2	1
3.	Mrs. Priya Abhishek Jain[2]	Non-Executive, Independent Director	Member	-	-
4.	Mr. Mahendra Kachhara	Non-Executive, Independent Director	Member	2	2

1. Resigned from the post of Independent Director of the Company w.e.f. closing business hours of 22nd December, 2025, accordingly she ceased to be members of the Committee w.e.f. that date.
2. Appointed as member of Nomination and Remuneration Committee w.e.f. 17th November, 2025.

- **Performance evaluation criteria for Independent Directors:**
Pursuant to the provisions of Section 178(2) of the Act read with Regulation 17(10) of the Listing Regulations, the Board of Directors of the Company has evaluated the performance of each Independent Director and fulfilment of the independence criteria as specified in the Listing Regulations and their independence from the management. The questionnaires are prepared considering the business of the Company. The evaluation framework for assessing the performance of Independent Directors comprises of the following key areas:

1. Attendance at Board and Committee meetings;
2. Quality of contribution to Board deliberations;
3. Strategic perspectives or inputs regarding future growth of the Company and its performances; and
4. Providing perspective and feedback going beyond information provided by the management.

6. Stakeholders' Relationship Committee:

Pursuant to the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations, the Board of Directors has duly constituted the Stakeholders' Relationship Committee.

Brief description of terms of reference:

The Committee is empowered to oversee the redressal of investors' complaints pertaining to share transfers, non-receipt of annual reports, dividend payments, issue of duplicate share certificates / letter of confirmation, transfer / transmission / demat / remat of shares and other miscellaneous complaints and service requests. The Committee is also responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services. In addition, the terms of reference of this Committee include as laid down under Regulation 20 and Schedule II Part D (B) of the Listing Regulations read with Section 178 of the Act.

Composition:

As on 31st March 2026, the Stakeholders' Relationship Committee comprised of Mr. Manish Kailash Ramuka, Mrs. Priya Abhishek Jain and Mr. Jai Gunvantraj Singhvi as its members. Mr. Manish Kailash Ramuka, Non-Executive, Non-Independent Director of the Company is Chairman of the Committee, and he was present at the 16th AGM of Company held on 31st July, 2025. Mrs. Shruti Kuldeep Shukla is Company Secretary and Compliance Officer of the Company.

The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

Status of investors' complaints / services requests:

Opening balance at the beginning of the financial year	:	Nil
Received during the financial year	:	27
Disposed during the financial year	:	27
Closing balance at the end of the financial year	:	Nil

7. Risk Management Committee:

Pursuant to the provisions of Regulation 21 of the Listing Regulations, the Company has constituted Risk Management Committee and has also adopted the Risk Management Policy and has framed a Risk Management Committee Charter, in accordance with the provisions of the Listing Regulations.

- **Brief description of terms of reference:**
  The roles and responsibilities of the Risk Management Committee include evaluating and monitoring key risks including strategic, operational, financial, cyber security and compliance risks & framing, implementing, monitoring and reviewing risk management plan, policies, systems and framework of the Company. In addition, the terms of reference of this Committee include as laid down under the provisions of Regulation 21 and Schedule II Part D (C) of the Listing Regulations.

- **Composition:**
  As on 31st March, 2026, the Risk Management Committee comprised of Mr. Pratik Gunvantraj Singhvi, Mr. Jai Gunvantraj Singhvi and Mr. Manish Kailash Ramuka as its members. Mr. Pratik Gunvantraj Singhvi, Managing Director of the Company is Chairman of the Committee.

  The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

- **Meetings and attendance:**
  During the financial year 2025-26, the Risk Management Committee met 2 (two) on 17th November, 2025 and 7th February, 2026. The attendance at the Committee meetings was as follows:

Sr. No.	Name of Directors	Category	Status	No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Pratik Singhvi	Executive, Managing Director	Chairman	2	2
2.	Mr. Jai Singhvi	Executive, Whole Time Director	Member	2	2
3.	Mr. Manish Kailash Ramuka	Non-Executive, Independent Director	Member	2	2

8. Corporate Social Responsibility (CSR) Committee:

Pursuant to the provisions of Section 135 of the Act, the Board of Directors has duly constituted the Corporate Social Responsibility ("CSR") Committee.

Brief description of terms of reference:

I. To frame the CSR Policy and CSR Annual Plan and its review from time-to-time.

II. To ensure effective implementation and monitoring of the CSR activities as per the approved policy, plans and budget.

III. To ensure compliance with the laws, rules and regulations governing the CSR and to periodically report to the Board of Directors.

Composition:

As on 31st March 2026, the CSR Committee comprised of Mr. Jai Gunvantraj Singhvi, Mr. Pratik Gunvantraj Singhvi and Mr. Manish Kailash Ramuka as its members. Mr. Jai Gunvantraj Singhvi, Executive Director & CFO of the Company is Chairman of the Committee.

The Company Secretary and Compliance Officer of the Company acts as the Secretary to the Committee.

Meetings and attendance:

During the financial year 2025-26, the CSR Committee met two times on 2nd April, 2025 and 18th July, 2025. The attendance at the Committee meeting was as follows:

Sr. No.	Name of Directors	Category	Status	No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Jai Singhvi	Executive, Whole Time Director	Chairman	2	2
2.	Mr. Pratik Singhvi	Executive, Managing Director	Member	2	2
3.	Mr. Manish Kailash Ramuka	Non-Executive, Independent Director	Member	2	2

9. Senior Management:

Particulars of Senior Management including the changes therein since the close of the previous financial year are as follows:

Sr. No.	Name of the Senior Management Personnel	Designation	Changes since the close of previous Financial Year
1.	Mr. Kulmeet Saggu	Chief Operating Officer	No Change
2.	Mr. Seemant Sacheti	Chief Procuring Officer- Millenium Décor Division	No Change
3	Mr. Manoj Gala	Chief Sourcing Officer	No Change
4	Mr. Alpesh Sangoi	Finance Controller	No Change

10. Remuneration to Directors:

a. The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the financial year 2025-26.

b. Non-Executive Directors do not draw any remuneration from the Company. The sitting fee to Non-Executive Directors is being paid at the rate of ₹10,000/- for each meeting of the Board.

c. Details of remuneration / fees paid / payable to the directors during / for the financial year 2025-26 are as under:

(₹ in Lakh)

Name	Salary	Perquisites or Performance Incentives	Contribution to PF & others	Commission	Sitting fees	Total
Mr. Pratik Gunvantraj Singhvi	40.00	5.11	-	-	-	45.11
Mr. Jai Gunvantraj Singhvi	40.00	5.11	-	-	-	45.11
Mr. Abhinav Sacheti	24.00	52.41	-	-	-	76.41
Mr. Manish Kailash Ramuka	-	-	-	-	1.50	1.50
Mr. Mahendra Kachhara	-	-	-	-	1.50	1.50
Mrs. Dhruti Apurva Bhagalia[1]	-	-	-	-	0.90	0.90
Mrs. Priya Abhishek Jain[2]	-	-	-	-	0.10	0.10

1. Ceased to be the Director (Non-Executive, Independent) of the Company w.e.f. close of business hours on 22nd December, 2025.
2. Appointed as Non-Executive Independent Director of the Company w.e.f. 17th November, 2025

Notes:

I. The above details of remuneration or fees paid include all elements of remuneration package of individual director summarized under major groups.

II. Apart from the above-mentioned remuneration, performance linked incentives or fees paid, there are no other fixed component and performance linked incentives based on the performance criteria.

III. Except Mr. Pratik Singhvi, Managing Director, Mr. Jai Singhvi, Executive Director & CFO and Mr. Abhinav Sacheti, Executive Director, there are no separate service contracts with any of the Directors. The tenure of office of the Managing Director and Executive Directors are for 5 (five) years from the date of appointment and can be terminated by either party by giving one month's notice in writing. There is no separate provision for payment of severance fees.

IV. No stock options are offered to any of the directors of the Company.

11. General Body Meetings:

Location and time, where last three Annual General Meetings held:

Financial Year	Time	Date	Location
2022-23	03:00 p.m.	30th September, 2023	Registered Office of the Company at 601-602, 6th Floor, Peninsula Heights, C.D. Barfiwala Lane, Andheri (West), Mumbai-400058, Maharashtra.
2023-24	11:00 a.m.	11th September, 2024	Registered Office of the Company at 601-602, 6th Floor, Peninsula Heights, C.D. Barfiwala Lane, Andheri (West), Mumbai-400058, Maharashtra.
2024-25	11:00 a.m.	31st July, 2025	Registered Office of the Company at 601-602, 6th Floor, Peninsula Heights, C.D. Barfiwala Lane, Andheri (West), Mumbai-400058, Maharashtra.

Special resolutions passed at last three AGMs:

AGM	Particular of Special Resolutions
30th September, 2023	No Special Resolution was passed in this meeting.
11th September, 2024	1. Authorisation for giving loans, making investments and providing guarantee and security up to a sum of ₹500 Crore by the Company. 2. Increase in the borrowing powers and authority to create charge on assets of the Company.
31st July, 2025	No Special Resolution was passed in this meeting.

Postal Ballot:

During the financial year 2025-26, the Company conducted postal ballot process once. The details of Postal Ballot process are as follows:

The Postal Ballot notice dated 17th November, 2025 containing proposed resolution along with the explanatory statement pursuant to the provisions of Section 102 and Regulation 36 of Listing Regulations was sent on Tuesday, 30th December, 2025 through email to all those members of the Company who had registered their e-mail address with the Company or Registrar & Transfer Agent ("RTA") or Depository Participants and were entitled to cast their votes as on the cut-off date i.e. Friday, 26th December, 2025, for seeking their approval by passing of resolution through Postal Ballot process for appointment of Mrs. Priya Abhishek Jain as an Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. 17th November, 2025, who shall not be liable to retire by rotation.

The postal ballot through e-voting process ('e-Voting') was conducted in accordance with the provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulations 30 and 44, and other applicable Regulations of the Listing Regulations and SS-2 and General Circular No. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs read with other circulars issued in this regard from time to time.

CS Manish Baldeva (FCS 6180), Proprietor of M/s. M Baldeva Associates, Company Secretaries, Mumbai, was appointed as Scrutinizer to conduct postal ballot process in fair and transparent manner.

The last date and time for remote e-voting was Thursday, 29th January, 2026, 5:00 p.m. (IST).

On the basis of the report of the Scrutinizer, Mr. Pratik Gunvantraj Singhvi, Chairman and Managing Director of the Company, declared the result of the postal ballot process, on Friday, 30th January, 2026 and the resolution as mentioned here-in-below was considered as duly passed on the last date for e-voting, i.e. Thursday, 29th January, 2026, in compliance with SS-2:

Resolution Required: (Special)	Special Resolution for appointment of Mrs. Priya Abhishek Jain as an Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. 17th November, 2025.
Whether promoter / promoter group are interested in the agenda / resolution?	No

Category	Mode of Voting	No. of Shares held (1)	No. of valid votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of votes in favour (4)	No. of votes-against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]* 100	% of Votes against on votes polled (7)=[(5)/(2)]* 100
Promoter and Promoter group	E-Voting	71635062	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		20229925	28.2403	20229925	0	100.0000	0.0000
	TOTAL	**71635062**	**20229925**	**28.2403**	**20229925**	**0**	**100.0000**	**0.0000**
Public-Institutions	E-Voting	6740799	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		4532907	67.2458	4532907	0	100.0000	0.0000
	TOTAL	**6740799**	**4532907**	**67.2458**	**4532907**	**0**	**100.0000**	**0.0000**
Public- Non Institutions	E-Voting	23824139	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		11523	0.0484	11005	518	95.5046	4.4954
	TOTAL	**23824139**	**11523**	**0.0484**	**11005**	**518**	**95.5046**	**4.4954**
TOTAL		**102200000**	**24774355**	**24.2411**	**24773837**	**518**	**99.9979**	**0.0021**

None of the business proposed to be transacted at the ensuing AGM is required to be transacted through postal ballot.

12. Means of communication:

The Company has published its quarterly / half yearly / annual financial results as per the details mentioned below:

Newspapers	Period	Date of Board meetings	Date of publication
1. Financial Express -English Newspaper 2. Mumbai Lakshdeep (Marathi)	For the quarter ended 30th June, 2025	11.10.2025	15.10.2025
1. Financial Express -English Newspaper 2. Mumbai Lakshdeep (Marathi)	For the quarter and half year ended 30th September, 2025	05.11.2025	07.11.2025
1. Financial Express -English Newspaper 2. Mumbai Lakshdeep (Marathi)	For the quarter and nine months ended ended 31st December, 2025	07.02.2026	10.02.2026

Website: The Company's website viz. www.europratik.com contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

News releases, presentations, among others: All corporate announcements made to the Stock Exchanges during the financial year 2025-26 are available on the website of the Company.

During the financial year 2025-26, the Company made presentations on various occasions to institutional investors or analysts. Such presentations are also made available on the Company's website viz. www.europratik.com.

13. General Shareholders' information:

a) **Annual General Meeting:** Tuesday, 22nd September, 2026 at 03:00 p.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") without physical presence of the members at a common venue, to transact the following businesses.

b) **Financial Year:** 1st April to 31st March;

c) **Dividend Payment Date:** Not applicable.

d) **Cut-off date for remote e-voting:** The remote e-voting / voting rights of the shareholders / beneficial owners shall be reckoned on the equity shares held by them as on the cut-off date i.e. Tuesday, 15th September, 2026. Remote e-voting shall remain open from Saturday, 19th September, 2026 (9.00 a.m.) and ends on Monday, 21st September, 2026 (05.00 p.m.).

e) **Listing on Stock Exchanges:**

Equity Shares

a. **BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001

b. **National Stock Exchange of India Limited**
Exchange Plaza, 5th Floor, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

f) **Listing Fees:** The Company has paid the listing fees for the financial year 2026-27 to all the stock exchanges where the shares are listed.

g) **Trading of Securities:** The securities of the Company were not suspended from trading during the financial year 2025-26.

h) **Registrar and Share Transfer Agents:** MUFG Intime India Pvt. Ltd., having its registered office at C- 101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India Phone: (022) – 4918 6000 / 270, Fax: (022)- 4918 6060, e-mail: rnt.helpdesk@in.mpms.mufg.com.

i) **Share Transfer System:**

In terms of Regulation 40(1) of the Listing Regulations, no requests for effecting transfer of securities can be processed unless the securities are held in the dematerialised form with the depository with effect from 1st April, 2019.

j) **Distribution of Shareholding as on 31st March, 2026:**

Shares having nominal value of ₹ 5/-From To	No. of holders	%	No. of shares	%
1 – 500	26426	94.47	1784545	1.7461
501 – 1000	754	2.70	538628	0.5270
1001 – 2000	270	0.97	384650	0.3764
2001 – 3000	144	0.51	354019	0.3464
3001 – 4000	51	0.18	179070	0.1752
4001 – 5000	52	0.19	237072	0.2320
5001 – 10000	94	0.33	699119	0.6841
10001 and above	182	0.65	98022897	95.9128
TOTAL	**27973**	100	102200000	100

k) **Dematerialization of Shares:**

As on 31st March, 2026, 100.00% of the total shares of the Company were held in dematerialized form.

l) Convertible instruments:

The Company has not issued any Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / warrants or any convertible instrument, which are likely to have impact on the Company's Equity.

m) Commodity price risk or foreign exchange risk and hedging activities:

The Company is not exposed to the Commodity price risk or foreign exchange risk, therefore the Company does not undertake hedging activities.

n) Plant location:

Not applicable.

o) Registered Office & Address for Correspondence:

Euro Pratik Sales Limited,
601- 602, 6th floor, Peninsula Heights,
C.D. Barfiwala Lane, Andheri (West),
Mumbai – 400 058, Maharashtra, India
Telephone: 022 35131076;
E-mail: info@europratik.com

p) List of all credit ratings obtained by the entity along with revisions (if any):

During the financial year under reviewed, the Company did not obtain any credit rating.

14. Other disclosures:

i. Related Party Transactions:

All contracts / arrangements / transactions entered by the Company during the financial year under review with related parties were in ordinary course of business and on arm's length basis and are entered into based on considerations of various business exigencies, such as synergy in operations, their specializations etc. and to further the Company's interests.

The details on materially significant related party transactions are given in the appended financial statements under Notes to Accounts.

In accordance with the provisions of Regulation 23 of the Listing Regulations, the Company has adopted the policy on Related Party Transactions and the same is available on Company's website at https://cdn.europratik.com/payload-media/static/Related%20Party%20Transaction%20Policy.pdf?2026-03-21T11:30:56.328Z.

The disclosure as required by Indian Accounting Standard (IND AS-24) on "Related Party" are given in the appended Standalone and Consolidated Financial Statements under Notes to Accounts.

ii. Compliance by the Company:

The Company has complied with all the requirements of the Listing Regulations as well as other regulations and guidelines issued by the SEBI from time to time. No strictures or penalties were imposed either by the SEBI or Stock Exchanges or any other statutory authorities for non-compliance of any matter related to the capital markets during the last three financial years, except fine imposed of ₹10,000/- each by BSE Limited and National Stock Exchange of India Limited for violation of Regulation 42 of the SEBI (LODR) Regulations, 2015 where the Company gave intimation of record date 2 (two) days advance instead of at least 3 (three) days advance for fixation of 27th March, 2026 as record date for payment of interim dividend for the financial year ended 31st March, 2026. The Company has paid the said fine.

iii. Whistle Blower policy / Vigil Mechanism and affirmation that no personnel have been denied access to the Audit Committee:

The Company has established a mechanism for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in the exceptional cases.

We affirm that during the financial year 2025-26, no director or employee was denied access to the Audit Committee.

iv. Adoption of mandatory and non-mandatory requirements of Regulation 27 of the Listing Regulations:

The Company has complied with all mandatory requirements of Regulation 27 and Schedule V of the Listing Regulations. The Company has adopted following non-mandatory requirements of Regulation 27 read with Part E of Schedule II of the Listing Regulations:

(a) Audit Qualification - The Company is in the regime of unmodified audit opinion on financial statements.

(b) Separate posts of Chairman and CEO – The Company does not have any CEO.

(c) Reporting of Internal Auditors – The Internal Auditors report directly to the Audit Committee.

v. Policy for determining Material Subsidiaries:

In accordance with Regulation 16(1)(c) of the Listing Regulations, the Company has formulated a Policy for determining 'Material Subsidiary'. As per the said regulation, a subsidiary shall be considered material if its income or net worth exceeds 10% of the consolidated income or net worth of the listed entity and its subsidiaries in the immediately preceding accounting year.

Gloirio Decor Private Limited, wholly owned subsidiary, crossed the threshold of 10% of the consolidated turnover of the Company, accordingly it has become Material Subsidiary of the Company.

The Company has ensured compliance with all applicable governance requirements under Regulation 24 of the Listing Regulations, including the appointment of an Independent Director on the Board of the said subsidiary and adherence to enhanced disclosure and oversight norms.

As per the requirements of the Listing Regulations, a policy to determine a material subsidiary has been framed and the same can be accessed on the Company's website at the link: https://cdn.europratik.com/payload-media/static/Policy%20for%20Determining%20Material%20Subsidiaries.pdf?2026-03-21T11:30:56.336Z.

vi. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulation:

During the financial year 2025-26, the Company has not raised any funds through preferential allotment or qualified institutions placement.

vii. Certificate from Practicing Company Secretary:

A certificate received from M/s. M Baldeva Associates, Company Secretaries, Mumbai is attached to this report stating that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

viii. Recommendation by Committees:

During the financial year 2025-26, the Board accepted all recommendations received from its Committees.

ix. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part.

Details relating to fees paid to the Statutory Auditors are given in Note 37 in the appended Standalone Financial Statements and Consolidated Financial Statements.

x. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has complied with the provisions relating to the constitution of the Internal Committee(s) as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Sr. No.	Particulars	No. of complaints
1.	Complaints pending at beginning of the financial year	0
2.	Complaints filed during the financial year	0
3.	Complaints disposed of during the financial year	0
4.	Complaints pending at on the end of the financial year	0

xi. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount':

Details relating to loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount are given in Note 40 in the appended Standalone Financial Statements and Consolidated Financial Statements.

xii. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

- Name of material Subsidiary: Gloirio Decor Private Limited
- Date of Incorporation: 14th June, 2024
- •Place of Incorporation: Mumbai, Maharashtra
- Registered Office: 7th Floor, Office No. 701, S S House, Nehru Road, Vile Parle (East), Mumbai - 400057, Maharashtra, India
- Statutory Auditors: M/s. C N K & Associates LLP, Chartered Accountants, Mumbai (FRN: 101961W / W-100036) appointed on 19th July, 2025.

15. Compliance of the requirement of Corporate Governance Report:

During the financial year 2025-26, the Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) of the Point C of Schedule V of the Listing Regulations.

16. Disclosure of the compliance with Corporate Governance

During the financial year 2025-26, the Company complied with the Regulations 17-23, 24A, 25-27 and Clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

17. Disclosure of accounting treatment:

In preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind-AS) as specified under Section 133 of the Act, issued by the Institute of Chartered Accountants of India to the extent applicable.

18. Disclosure with respect to demat suspense account / unclaimed suspense account

There are no shares lying in the demat suspense account / unclaimed suspense account.

Sr. No.	Particulars	Unclaimed Suspense Account		(Demat) Suspense Escrow Account	
		Number of shareholders	Number of Equity Shares	Number of shareholders	Number of Equity Shares
A	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 1st April, 2025	Nil			
B	Transferred during the financial year				
C	Shareholders who approached the Company for transfer of shares from suspense account during the year				
D	Shareholders to whom shares were transferred from the suspense account during the year				
E	Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act				
F	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31st March, 2026 (A +B– D – E = F)				

19. Compliance Certificate for Code of Conduct:

A declaration by Managing Director of the Company affirming compliance by the Board members and Senior Management Personnel to the Code of Conduct is annexed herewith and forms part of Annual Report as per Schedule V of the Listing Regulations.

20. Compliance Certificate by Practicing Company Secretary:

The Company has obtained a certificate from the Practicing Company Secretary regarding compliance with the conditions of Corporate Governance as stipulated in Schedule V of the Listing Regulations, which is annexed herewith and is forming part of Annual Report.

21. Disclosure of certain types of agreements binding listed entities

Information required under Clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations: No agreements are entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

For and on Behalf of the Board of Directors
of **Euro Pratik Sales Limited**

Pratik Singhvi
Managing Director
DIN: 00371660

Place: Mumbai
Date: 10th August, 2026

Declaration – Code of Conduct

As per Regulation 17 and Schedule V of the Listing Regulations, I, Pratik Singhvi, Managing Director of the Company do hereby declare that all the Board members and the Senior Management Personnel have affirmed compliance with the Code of Conduct during the financial year ended 31st March, 2026.

For and on Behalf of the Board of Directors
of Euro Pratik Sales Limited

Pratik Singhvi
Managing Director
DIN: 00371660

Place: Mumbai
Date: 10th August, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to the provisions of Regulation 34(3) read with Clause (10)(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Euro Pratik Sales Limited
(Formerly known as Euro Pratik Sales Private Limited)
601- 602, 6th Floor, Peninsula Heights, C.D Barfiwala Lane,
Andheri (West), Mumbai - 400058, Maharashtra

I have examined the relevant registers, records, forms, returns and disclosures received from the directors of Euro Pratik Sales Limited (CIN: L74110MH2010PLC199072) having registered office at 601- 602, 6th Floor Peninsula Heights, C.D Barfiwala Lane, Andheri (West), Mumbai - 400058, Maharashtra (hereinafter referred to as 'the Company'), and produced before me by the Company for the purpose of issuing this Certificate, in accordance with the provisions of Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below during the Financial Year ended 31st March, 2026 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of initial appointment in the Company (as per MCA data)
1.	Mr. Pratik Gunvantraj Singhvi	00371660	06.04.2017
2.	Mr. Jai Gunvantraj Singhvi	00408876	06.04.2017
3.	Mr. Abhinav Sacheti	10832940	11.11.2024
4.	Mr. Manish Kailash Chandra Ramuka	10820876	01.11.2024
5.	Mr. Mahendra Kachhara	00384393	01.11.2024
6.	Mrs. Priya Abhishek Jain	11358940	17.11.2025
7.	Mrs. Dhruti Apurva Bhagalia	10818872	01.11.2024

Ensuring the eligibility of persons for the appointment / continuation as director on the Board is responsibility of the management of the Company. My responsibility is to express an opinion based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M Baldeva Associates
Company Secretaries

CS Manish Baldeva
Proprietor
M. No. FCS: 6180 C.P. No. 11062
Peer Review No. 1436/2021
UDIN: F006180H001067889

Place: Mumbai
Date: 10th August, 2026

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to the provisions of Regulation 34(3) read with Part E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Euro Pratik Sales Limited
(formerly known as Euro Pratik Sales Private Limited)
601- 602, 6th Floor Peninsula Heights C.D,
Barfiwala Lane, Andheri (West),
Mumbai - 400058, Maharashtra

I have examined the compliance of conditions of Corporate Governance by Euro Pratik Sales Limited ("Company") for the financial year ended 31st March, 2026 as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and paras C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Management's Responsibility

The compliance of the conditions contained in the Corporate Governance provisions is responsibility of the Management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance provisions as stipulated in the Listing Regulations including the preparation and maintenance of all relevant supporting records and documents.

Auditor's Responsibility

My responsibility was limited to examining the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance provisions.

Opinion

In my opinion and to the best of my information and according to the explanations given to us, and the representations made by the directors and the Management and considering the relaxations granted by the Securities and Exchange Board of India, wherever applicable, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the financial year ended 31st March, 2026.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M Baldeva Associates**
Company Secretaries

CS Manish Baldeva
Proprietor
M. No. FCS: 6180; C.P. No. 11062
Peer Review No.: 1436/2021
UDIN:F006180H001067988

Place: Mumbai
Date: 10th August, 2026

ANNEXURE – B

FORM - AOC -2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

During the financial year 2024-25, the Company has not entered into any contract or arrangement or transaction with its related parties which were not at arm's length

2. Details of material contracts or arrangements or transactions at arm's length basis:

1.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U74102MH2024PTC427091
2.	Name(s) of the related party	Gloirio Decor Private Limited
3.	Nature of relationship	Wholly Owned Subsidiary of the Company
4.	Nature of Contracts / arrangements / transactions	Sale /purchase or supply of goods
5.	Duration of the contracts / arrangements / transactions	Continuing
6.	Salient terms of the contracts or arrangements or transactions including the value if any	Sale of goods - ₹125 Crore each year Purchase of goods - ₹125 Crore each year
7.	Date of approval by Board	2nd September, 2024
8.	Amount paid as advance if any	Nil

For and on behalf of the Board of Directors
of Euro Pratik Sales Limited

Pratik Singhvi
Chairman & Managing Director
DIN: 00371660

Place : Mumbai
Date : 10th August, 2026

Annexure - C

Annual report on Corporate Social Responsibility (CSR) Activities

1. Brief outline of CSR policy of the Company:

The Board of Directors of your Company had approved the CSR Policy in accordance with the provisions of Schedule VII of the Companies Act, 2013. The CSR Policy of the Company inter alia includes CSR activities to be undertaken by the Company in line with Schedule VII of the Companies Act, 2013. The CSR policy of the Company is available on the Company's website on https:// www.europratik.com

2. Composition of the CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee	
			Held	Attended
1.	Mr. Pratik Singhvi	Chairman / Managing Director	2	2
2.	Mr. Jai Singhvi	Member / Executive Director	2	2
3.	Mr. Manish K. Ramuka	Member / Independent Director	2	2

3. The web-link where composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

The CSR Policy and CSR Projects approved by the Board of Directors of the Company can be viewed at: https://www.europratik.com.

4. The executive summary with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of Section 135: **₹8,171.16 Lakh**
   (b) Two percent of average net profit of the company as per sub-section (5) of Section 135: **₹163.42 Lakh**
   (c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years: **NIL**
   (d) Amount required to be set off for the financial year, if any: **₹1.58 Lakh**
   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹161.84 Lakh**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹162.84 Lakh**
   (b) Amount spent in Administrative Overheads: **Nil**
   (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹162.84 Lakh**
   (e) CSR amount spent or unspent for the financial year: **Nil**

Total Amount spent for the Financial Year (₹ in Lakh)	Amount Unspent (₹ in Lakh)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
162.84	Nil	N.A.	N.A.	Nil	N.A.

f) Excess amount for set off, if any:

	Particular	Amount (₹ in Lakh)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	163.42
(ii)	Total amount spent for the financial year	162.84
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(0.58)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	1.58
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1.00

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (₹ in Lakhs)	Balance Amount in Unspent CSR Account under Section 135(6) (₹ in Lakhs)	Amount spent in the Financial Year (₹ in Lakhs)	Amount transferred to a fund as specified under Schedule VII as per second proviso to Section 135(5), if any.		Amount remaining to be spent in succeeding financial years (₹ in Lakhs)	Deficiency, if any
					Amount (₹ in Lakhs)	Date of transfer		
				Not Applicable				

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes

Ö No

If yes, enter the number of capital assets created / acquired:

Furnish the details relating to the asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
				Not Applicable			

9. Specify the reason (s), if the Company has failed to spend two per cent of the average net profit as per sub-section 5 of Section 135: **Not Applicable**

For and on behalf of the Board of Directors
of Euro Pratik Sales Limited

Pratik Gunvantraj Singhvi
Chairman & Managing Director and
Chairman of CSR Committee
DIN: 00371660

Place: Mumbai
Date : 10th August, 2026

Annexure D

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Euro Pratik Sales Limited
(formerly known as Euro Pratik Sales Private Limited)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Euro Pratik Sales Limited** (hereinafter called (**"the Company"**). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluation of the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **31st March, 2026 ("Audit Period")** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (**"the Act"**) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (**"SCRA"**) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act"**):

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (not applicable during the Audit Period);

   e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (not applicable during the Audit period);

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

   g. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (not applicable during the Audit Period);

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable during the Audit Period); and

j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) As informed and certified by the management of the Company, there are no laws that are specifically applicable to the business activities carried on by the Company based on its section / industry.

I have also examined compliance with the applicable clauses of the Secretarial Standards (SS – 1 and SS – 2) issued by the Institute of Company Secretaries of India.

During the period under audit, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, except: -

1. *as required under Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company gave intimation of record date 2 (two) days advance instead of at least 3 (three) days advance for fixation of 27th March, 2026 as record date for payment of interim dividend for the financial year ended 31st March, 2026; and*
2. *delay in filing of some e-forms with the Registrar of Companies, Mumbai.*

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all the directors and members to schedule the Board and Committee meetings respectively, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

All decisions at Board and Committee meetings were taken unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit period, the Company had following event having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

The Company completed its Initial Public Offer of 1,82,74,798 Equity Shares of face value of Re. 1/- each at an issue price of ₹247/- per share. The entire issue comprised of Offer for Sale by Selling Shareholders. Pursuant to the IPO, the equity shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited w.e.f. 23rd September, 2025.

For **M Baldeva Associates**
Company Secretaries

CS Manish Baldeva
Proprietor
M. No. FCS 6180; C. P. No. 11062
Peer Review No. 1436/2021
UDIN: F006180H001068021

Place: Mumbai
Date: 10th August, 2026

Note:

1. This report is to be read with my letter of even date which is annexed as Annexure I and forms an integral part of this report.

'Annexure I'

To,
The Members,
Euro Pratik Sales Limited
(formerly known as Euro Pratik Sales Private Limited)

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. My examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M Baldeva Associates**
Company Secretaries

CS Manish Baldeva
Proprietor
M. No. FCS 6180; C. P. No. 11062
Peer Review No. 1436/2021
UDIN: F006180H001068021

Place: Mumbai
Date: 10^{th} August, 2026

Annexure E

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Gloirio Décor Private Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gloirio Décor Private Limited (hereinafter called "the Company"). The Company is an unlisted deemed public company and material subsidiary of a listed company under provisions of Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluation of the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder (not applicable during the Audit Period);

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (not applicable during the Audit Period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (not applicable during the Audit Period);

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (not applicable during the Audit Period);

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable during the Audit Period);

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (not applicable during the Audit Period);

   e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (not applicable during the Audit period);

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

g. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (not applicable during the Audit Period);

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (not applicable during the Audit Period);

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable during the Audit Period); and

j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to a material subsidiary of a listed company.

(vi) As informed and certified by the management of the Company, there are no laws that are specifically applicable to the business activities carried on by the Company based on its section / industry.

I have also examined compliance with the applicable clauses of the Secretarial Standards (SS – 1 and SS – 2) issued by the Institute of Company Secretaries of India.

During the audit period, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, except delay in filing of some e-forms with the Registrar of Companies, Mumbai.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Director. No change in the composition of the Board of Directors took place during the period under review.

Adequate notices were given to all the directors and members to schedule the Board meetings respectively, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

All decisions at Board meetings were taken unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit period, the Company had no event having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **M Baldeva Associates**
Company Secretaries

CS Manish Baldeva
Proprietor
M. No. FCS 6180; C. P. No. 11062
Peer Review No. 1436/2021
UDIN: F006180H000948836

Place: Mumbai
Date: 27th July, 2026

Note:

1. This report is to be read with my letter of even date which is annexed as Annexure I and forms an integral part of this report.

'Annexure I'

To,
The Members,
Gloirio Décor Private Limited

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. My examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M Baldeva Associates**
Company Secretaries

CS Manish Baldeva
Proprietor
M. No. FCS 6180; C. P. No. 11062
Peer Review No. 1436/2021
UDIN: F006180H000948836

Place: Mumbai
Date: 27th July, 2026

Annexure F

Details of Conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to the provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

A Conservation of energy

(i)	the steps taken or impact on conservation of energy	NIL
(ii)	the steps taken by the company for utilising alternative sources of energy	NIL
(iii)	the capital investment on energy conservation equipment's	NIL

B Technology absorption

(i)	the efforts made towards technology absorption	NIL
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii)	in case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NIL
(iv)	the expenditure incurred on Research and Development	NIL

C Foreign exchange earnings and outgo

	2025-26 (₹ in Lakh)	2024-25 (₹ in Lakh)
(i) The foreign exchange outgo (actual outflows)	9,142.68	11346.02
(ii) The foreign exchange earned (actual inflows)	214.16	289.51

For and on behalf of Board of Directors
of **Euro Pratik Sales Limited**

Pratik Singhvi
Chairman & Managing Director
DIN: 00371660

Place: Mumbai
Date: 10th August, 2026

Independent Auditor's Report

To
the Members of
Euro Pratik Sales Limited
(Formerly known as Euro Pratik Sales Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of Euro Pratik Sales Limited (Formerly known as Euro Pratik Sales Private Limited) ("the Company"), which comprise the Standalone Balance sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Statement of Cash Flows for the year ended March 31, 2026 and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (herein referred to as "Standalone financial statements").

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

Basis for Opinion

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

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, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report

Key Audit Matter	Auditor's Response
Revenue from Operations Revenue from operations of the Company for the year ended March 31, 2026, amounts to ₹20,989.23 Lakhs. Revenue primarily comprises sale of decorative laminates, wall panels and allied products. Revenue is a key measure of the Company's performance and involves a high volume of transactions throughout the year. There is an inherent risk that revenue may be recorded in an incorrect accounting period, particularly for transactions occurring close to the year end. Accordingly, revenue recognition has been considered to be a Key Audit Matter	Our audit procedures included, but were not limited to, the following: ▪ Tested the design, implementation and operating effectiveness of key internal controls relating to revenue recognition. ▪ Assessed the appropriateness of the Company's revenue recognition policy with reference to the requirements of Ind AS 115, Revenue from Contracts with Customers. ▪ Tested revenue transactions on a sample basis by examining supporting documents such as customer orders, sales invoices, dispatch documents, e-way bills and proof of delivery, wherever applicable. ▪ Performed cut-off testing for sales transactions recorded before and after the year end to evaluate whether revenue had been recognized in the appropriate accounting period. ▪ Performed analytical procedures on revenue trends and investigated significant fluctuations identified during the course of our audit. ▪ Assessed the adequacy of disclosures relating to revenue in the financial statements.

Other Information

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibility of the Management and Board of Directors for Standalone financial statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone 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 Standalone financial statements, including the disclosures, and whether the Standalone financial

statements represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 standalone 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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 remuneration paid by the Company to its directors during the year is in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.

3. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone statement of changes in equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

   (g) 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 has disclosed the impact of pending litigations as on March 31, 2026 on its financial position in its Standalone financial statements – Refer Note 42 to the Standalone financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

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

c. Based on such audit procedures we have 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 (a) and (b) contain any material misstatement.

v. Interim dividend is declared by holding company on March 23, 2026 and paid on April 20, 2026 is in accordance with section 123 of the Companies Act, 2013.

vi. Based on our examination, which included test checks, we observed that the Company has used an accounting software for maintaining its books of account, and the software includes an audit trail feature except for software used in two units where audit trail has not been enabled. Other than the above the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of audit trail feature being tampered with during the course of our audit and the audit trail has been preserved by the company as per the statutory requirements for record retention, except for software in two units where audit trail feature is not enabled.

For **C N K & Associates LLP**
Chartered Accountants
Firm's Registration No. 101961W/W-100036

Hiren Shah
Partner
Membership No.: 100052
UDIN: 26100052LBJHSZ7584

Place: Mumbai
Date: 12th May, 2026

For **Monika Jain & Co.**
Chartered Accountants
Firm Registration No. 130708W

Ronak Gandhi
Partner
Membership No.: 169755
UDIN: 26169755XFNFI5008

Place Mumbai
Date: 12th May, 2026

Annexure A to the Independent Auditor's Report

[Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of the Independent Auditors' Report on the Standalone Financial Statements for the year ended March 31, 2026]

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

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

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Property, Plant and Equipment have been physically verified by the Management at reasonable intervals considering the size of the Company and nature of assets. No discrepancies have been noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of registered sale deed / transfer deed / conveyance deed provided to us, the title deed of immovable property (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) as disclosed in the Standalone financial statements are held in the name of the Company as at the balance sheet date;

d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year and accordingly the requirements under clause 3(i)(d) of the Order are not applicable.

e) According to the information and explanations given by the Management and as disclosed in Note no.3 and 6, the Company does not have any proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence the requirements under paragraph 3(i)(e) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company.

ii. a) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the inventory has been physically verified by the Management at reasonable intervals. Considering the size of the Company, the frequency of verification is reasonable, and the procedures are adequate. The discrepancies noticed on such verification were not exceeding 10% in aggregate and the same have been properly dealt with in the books of accounts.

b) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company has working capital limits sanctioned from banks exceeding Rs. 5 crore during the year and the quarterly statements filed by the Company are generally in agreement with the books of accounts except the few discrepancies which did not exceed 10% in aggregate and the same have been properly dealt with in the books of accounts.

iii. Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company has made investments and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

a) The Company has provided loans to subsidiaries, employees and others as below: (In Lakhs)

Particulars	Amount
Aggregate amount granted/ provided during the year	
Subsidiaries	256.39
Employees	41.93
Others (including interest capitalised during the year)	24.81
Balance outstanding as at balance sheet date in respect of above cases	
Subsidiaries	2,626.38
Employees	32.37
Others	149.81

b) In our opinion, the terms and conditions of the loans given during the year are, prima facie, not prejudicial to the interests of the Company;

c) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the aforesaid loan to subsidiary and employees are repayable on demand and therefore no schedule of repayment of principal and payment of interest have been stipulated. According to the information and explanations given to us, such outstanding loans not been demanded for repayment during the relevant financial year. Additionally, based on explanation given to us, there are no overdue interest.

Based on our verification of the documents provided to us and according to the information and explanations given by the Management, Loan given to others the repayment of principal and payment of interest is as stipulated and the same are regular.

d) According to the information and explanations given by the Management, in respect of the aforesaid loans, there is no amount which is overdue for more than ninety days;

e) The Company has not advanced any loans or advance in nature of loan falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties;

f) The Company has granted loans repayable on demand or without specifying any terms or period of repayment, the details of loans are as below

Particulars	Amount (Rs. Lakhs)	Percentage of total loans
Aggregate amount of loans/advances in nature of loan outstanding as at balance sheet date:		
- Repayable on demand (A)		
Related Party (Subsidiaries)	2,626.38	93.51%
- Without specifying any terms or period of repayment (B)		
Employees	32.37	1.15%
Total (A+B)	**2658.75**	**94.66%**

iv. According to the information and explanations given by the Management, in respect of loans, investments, guarantees, and security, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.

v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, therefore, the provisions of Clause 3(v) of the Order are not applicable to the Company.

vi. According to the information and explanations given to us and the records of the Company as examined by us, the Company is not required to maintain cost records that have been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013;

vii. a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it with the appropriate authorities;

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 any other statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable

b) According to the records of the company examined by us and information and explanations given by the management, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities on account of any dispute, which have not been deposited by the Company.

viii. According to the records of the Company examined by us and information and explanations given by the Management and disclosed in note 50.5, there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

ix. a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender

b) The company has not been declared as a wilful defaulter by any bank or other lenders during the period;

c) The Company has not raised any term loans during the period hence reporting on clause 3(ix)(c) of the order is not applicable

d) Based on the procedures performed by us, according to the information and explanations given by the Management and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.;

e) Based on the procedures performed by us and according to the information and explanations given by the Management, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) Based on the procedures performed by us and according to the information and explanations given by the Management, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x a) Based on the procedures performed by us and according to the information and explanations given by the Management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments.

b) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of paragraph 3(xiv) of the Order are not applicable.

xi a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no instances of fraud by the Company or on the Company have 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.

c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii The Company is not a Nidhi company and hence the reporting under clause 3(xii) of the order is not applicable to the Company;

xiii In our opinion, and according to the information and explanations given by the management, the Company is in compliance with section 177 and 188 of the Companies Act, 2013, and the details of related party transactions have been disclosed in Note No. 41 of the Standalone Financial Statements as required by the applicable accounting standards;

xiv a) Based on the review of the reports of the Internal Auditors for the year, in our opinion the Internal Audit system of the company needs to be improved to cover more areas to make it commensurate with the size of the company & nature of its operations and nature of the business of the Company;

b) We have considered the reports of the Internal auditors for the period under audit issued to the Company during the year, in determining the nature, timing and extent of our audit procedures;

xv. According to the information and explanations given by the management, during the year the Company has not entered any non-cash transactions with its directors or persons connected with him. Therefore, the provisions of clause 3(xv) of the Order are not applicable.

xvi. 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) to 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the Statutory Auditor during the year and accordingly the reporting under clause 3(xviii) is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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 a) In respect of other than ongoing projects, there were no unspent amounts required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with the second proviso to section 135(5) of the Act.

b) The Company does not require to transfer to special account in compliance with the provisions of sub-section (6) of section 135 of the said Act. Accordingly reporting under this clause is not applicable for the year.

For **C N K & Associates LLP**
Chartered Accountants
Firm's Registration No. 101961W/W-100036

Hiren Shah
Partner
Membership No.: 100052
UDIN: 26100052LBJHSZ7584

Place: Mumbai
Date: 12th May, 2026

For **Monika Jain & Co.**
Chartered Accountants
Firm Registration No. 130708W

Ronak Gandhi
Partner
Membership No.: 169755
UDIN: 26169755XFNFI5008

Place: Mumbai
Date: 12th May, 2026

Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting with reference to Standalone Financial Statements of Euro Pratik Sales Limited (Formerly known Euro Pratik Sales Private Limited) ("the Company") as of March 31, 2026, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the standalone financial statements, and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by Institute of Chartered Accountants of India.

For **C N K & Associates LLP**
Chartered Accountants
Firm's Registration No. 101961W/W-100036

Hiren Shah
Partner
Membership No.: 100052
UDIN: 26100052LBJHSZ7584

Place: Mumbai
Date: 12th May, 2026

For **Monika Jain & Co.**
Chartered Accountants
Firm Registration No. 130708W

Ronak Gandhi
Partner
Membership No.: 169755
UDIN: 26169755XFNFI5008

Place: Mumbai
Date: 12th May, 2026

Standalone Statement of Assets and Liabilities as at March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	177.18	181.45
(b) Right of Use Assets	4	766.17	1,172.96
(c) Intangible Assets	5	6,649.00	0.20
(d) Investment Property	6	108.69	1,095.71
(e) Financial Assets			
(i) Investments	7	1,693.36	262.67
(ii) Loans	8	2,776.20	5,900.66
(iii) Other Financial Assets	9	109.66	130.40
(f) Deferred Tax Assets (Net)	10	93.35	130.40
Total Non Current Assets		**12,373.61**	**8,874.45**
Current Assets			
(a) Inventories	11	4,931.29	5,774.85
(b) Financial Assets			
(i) Investments	13	1,271.38	808.11
(ii) Trade receivables	12	6,976.83	6,249.76
(iii) Cash and cash equivalents	14	699.71	822.65
(iv) Bank Balances other than (iii) above	15	204.40	-
(v) Other Financial Assets	16	3,832.66	1,123.73
(c) Current tax assets (net)	29	66.99	-
(d) Other current assets	17	869.02	706.31
Total Current Assets		**18,852.28**	**15,485.41**
TOTAL ASSETS		**31,225.89**	**24,359.86**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	1,022.00	1,022.00
(b) Other Equity	19	25,751.00	20,826.00
Total Equity		**26,773.00**	**21,848.00**
Liabilities			
Non Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	20.1	-	-
(ii) Lease Liabilities	21.1	548.67	956.18
(iii) Other financial liabilities	22	13.31	12.52
(b) Provisions	23	67.93	62.99
(c) Other non-current liabilities	24	1.55	2.33
Total non current liabilities		**631.46**	**1,034.02**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20.2	-	-
(ii) Lease Liabilities	21.2	264.83	234.19
(iii) Trade Payables	25		
(A) Total outstanding dues of micro enterprises and small enterprises; and		4.14	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		1,432.87	456.20
(iii) Other Financial Liabilities	26	2,010.98	366.17
(b) Other current liabilities	27	103.73	391.01
(c) Provisions	28	4.88	8.97
(d) Current Tax Liabilities (Net)	29	-	21.30
Total Current liabilities		**3,821.43**	**1,477.84**
Total liabilities		**4,452.89**	**2,511.86**
TOTAL EQUITY AND LIABILITIES		**31,225.89**	**24,359.86**
Material Accounting Policy Information	2		

The accompanying material accounting policy and notes forming part of the Standalone Financial Statements

As per our attached report of even date

For and on behalf of the Board of Euro Pratik Sales Limited

For Monika Jain & Co.
Chartered Accountants
Firm Registration No.:130708W

Ronak Gandhi
Partner
Membership No.: 169755

Place: Mumbai
Date: May 12, 2026

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Hiren Shah
Partner
Membership No.: 100052

Place : Mumbai
Date: May 12, 2026

Pratik Singhvi
Managing Director
DIN: 00371660

Abhinav Sacheti
Whole-Time Director
DIN: 10832940

Place: Mumbai
Date: May 12, 2026

Jai Singhvi
Director & Chief Financial Officer
DIN: 00408876

Shruti Shukla
Company Secretary
Mem. No.- A60044

Place: Mumbai
Date: May 12, 2026

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Revenue from Operations	30	20,989.23	21,943.65
II. Other income	31	1,255.01	1,199.27
III. Total Income (I+II)		**22,244.24**	**23,142.92**
IV. Expenses			
Purchase of stock-in-trade	32	14,727.85	14,890.33
Changes in inventories of stock-in-trade	33	(2,512.32)	(2,218.05)
Employee Benefits Expenses	34	635.91	588.73
Finance costs	35	99.70	158.09
Depreciation and Amortization Expenses	36	397.67	418.61
Other Expenses	37	1,491.55	1,324.65
Total Expenses (IV)		**14,840.36**	**15,162.36**
V. Profit/ (Loss) before Exceptional items and Tax (I-IV)		**7,403.88**	**7,980.56**
Share in Loss- Europratik Intex LLP		-	(11.34)
VI. Exceptional Items			
Loss by fire	52	788.79	-
VII. Profit before Tax (V-VI)		6,615.09	7,969.22
VIII. Tax expense:	38		
1. Current Tax		1,440.99	2,090.96
2. Deferred Tax		29.71	(102.30)
3. (Excess)/short provision of tax relating to earlier years		36.81	(8.62)
IX. Profit (Loss) for the year (VII-VIII)		**5,107.58**	**5,989.18**
X. Profit/(loss) for the year		**5,107.58**	**5,989.18**
XI. Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
(i) Remeasurement of net defined benefit liability		29.15	43.83
(ii) Income tax relating to above		(7.34)	(11.03)
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax related to items that will be reclassified to profit or loss		-	-
XII. Total comprehensive income for the year (X+XI)		**5,129.39**	**6,021.98**
XIII. Earnings per equity share	39		
1. Basic		5.00	5.88
2. Diluted		5.00	5.88
Material Accounting Policy Information	2		

The accompanying material accounting policy and notes forming part of the Standalone Financial Statements

As per our attached report of even date

For and on behalf of the Board of Euro Pratik Sales Limited

For Monika Jain & Co. Chartered Accountants Firm Registration No.:130708W	**For C N K & Associates LLP** Chartered Accountants Firm Registration No.: 101961W/W-100036	**Pratik Singhvi** Managing Director DIN: 00371660	**Jai Singhvi** Director & Chief Financial Officer DIN: 00408876
Ronak Gandhi Partner Membership No.: 169755	**Hiren Shah** Partner Membership No.: 100052	**Abhinav Sacheti** Whole-Time Director DIN: 10832940	**Shruti Shukla** Company Secretary Mem. No.- A60044
Place: Mumbai Date: May 12, 2026	Place : Mumbai Date: May 12, 2026	Place: Mumbai Date: May 12, 2026	Place: Mumbai Date: May 12, 2026

Standalone Statement of Cash Flows for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	6,615.09	7,969.22
Adjustments for :		
Depreciation/ Amortization	397.67	412.07
Interest income	(586.60)	(558.52)
Dividend Income on Investments	(3.47)	(5.29)
Finance Cost	99.70	158.09
Gain/Loss on Financial Assets	13.04	155.41
Gain on termination of rent agreement	(35.68)	(88.23)
Provision for ECL	32.11	134.50
Profit on sale of investment property	(446.72)	-
Gain on Remeasurement of Retirement Benefits	29.15	43.83
Operating profit before working capital changes	**6,114.29**	**8,221.08**
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets		
(Increase)/ Decrease in inventories	843.56	(2,218.05)
(Increase)/ Decrease in trade receivables	(740.31)	(1,947.82)
(Increase)/ Decrease in other financial assets	(2,616.40)	(292.02)
(Increase)/ Decrease in other assets	(162.71)	(289.66)
Adjustment for increase/(decrease) in operating liabilities		
Increase/ (Decrease) in trade payables	980.81	435.49
Increase/ (Decrease) in other financial liabilities	(58.80)	0.72
Increase/ (Decrease) in other liabilities	(288.06)	366.88
Increase/ (Decrease) in Provisions	0.85	(26.02)
Cash generated from operations	**4,073.23**	**4,250.60**
Income taxes refunded / (paid), net	(1,566.08)	(2,068.13)
Net cash generated from operating activities	**2,507.14**	**2,182.47**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(5,193.18)	(82.53)
Sale of Investment Property	1,350.00	-
Interest received	495.94	197.62
Dividend Received from Investment in shares and mutual fund	3.47	5.29
Loans and advances given (net)	3,124.46	(5,775.66)
(Investment) /Redemption in Fixed Deposit	-	1,060.00
Investments (Net)	(1,907.00)	2,426.73
Net cash (used in) / generated from investing activities	**(2,126.31)**	**(2,168.55)**

Standalone Statement of Cash Flows for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(22.01)	(70.98)
Proceeds from Right Issue	-	129.65
Payment of Dividend	(204.40)	-
Lease Rental Payments	(277.36)	(275.17)
Net cash used in financing activities	**(503.77)**	**(216.50)**
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(122.94)**	**(202.58)**
Cash and cash equivalents at the beginning of the year	822.65	1,025.23
Cash and cash equivalents at the end of the year	**699.71**	**822.65**
Reconciliation of Cash and Cash Equivalents as per cash flow statement		
Cash and Cash Equivalents Note no. 14	699.71	822.65
Balance of Cash and Cash equivalents as per statement of Cash flows	**699.71**	**822.65**

Note:

The Standalone Cash Flow Statement has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows'.

Material Accounting Policy Information (Refer Note 2)

The accompanying material accounting policy and notes forming part of the Standalone Financial Statements

As per our attached report of even date

For and on behalf of the Board of Euro Pratik Sales Limited

For Monika Jain & Co.
Chartered Accountants
Firm Registration No.:130708W

Ronak Gandhi
Partner
Membership No.: 169755

Place: Mumbai
Date: May 12, 2026

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Hiren Shah
Partner
Membership No.: 100052

Place : Mumbai
Date: May 12, 2026

Pratik Singhvi
Managing Director
DIN: 00371660

Abhinav Sacheti
Whole-Time Director
DIN: 10832940

Place: Mumbai
Date: May 12, 2026

Jai Singhvi
Director & Chief Financial Officer
DIN: 00408876

Shruti Shukla
Company Secretary
Mem. No.- A60044

Place: Mumbai
Date: May 12, 2026

Standalone Statement of Changes in Equity for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

A. Equity Share Capital

As at March 31, 2026

Balance as at April 1, 2025	Changes in Equity Share Capital due to prior year errors	Restated balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
1,022.00	-	-	-	1,022.00

As at March 31, 2025

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior year errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
198.30	-	-	823.70	1,022.00

B. Other Equity

As at March 31, 2026

Particulars	Reserves and Surplus				Total
	Securities Premium	Retained Earnings	Capital Redemption Reserve	Remeasurement of defined benefit plan	
Balance as at April 1, 2025	**-**	**20,780.16**	**16.70**	**29.14**	**20,826.00**
Profit for the year	-	5,107.58	-	-	5,107.58
Remeasurement of defined benefit plan	-	-	-	21.82	21.82
Interim Dividend Payment	-	(204.40)	-	-	(204.40)
Balance as on March 31, 2026	**-**	**25,683.34**	**16.70**	**50.96**	**25,751.00**

As at March 31, 2025

Particulars	Reserves and Surplus				Total
	Securities Premium	Retained Earnings	Capital Redemption Reserve	Remeasurement of defined benefit plan	
Balance as at April 1, 2024	432.14	15,069.59	-	(3.66)	15,498.07
Profit for the year	-	5,989.18	-	-	5,989.18
Remeasurement of defined benefit plan	-	-	-	32.80	32.80
Capital redemption reserve on account of Buy-back of shares	-	(16.70)	16.70	-	-
Issue of Bonus Shares	(432.14)	(261.91)	-	-	(694.05)
Balance as on March 31, 2025	**-**	**20,780.16**	**16.70**	**29.14**	**20,826.00**

Refer Note 19.1 for nature and purpose of reserves

The accompanying material accounting policy and notes forming part of the Standalone Financial Statements

As per our attached report of even date

For and on behalf of the Board of Euro Pratik Sales Limited

For Monika Jain & Co.
Chartered Accountants
Firm Registration No.:130708W

Ronak Gandhi
Partner
Membership No.: 169755

Place: Mumbai
Date: May 12, 2026

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Hiren Shah
Partner
Membership No.: 100052

Place : Mumbai
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Pratik Singhvi
Managing Director
DIN: 00371660

Abhinav Sacheti
Whole-Time Director
DIN: 10832940

Place: Mumbai
Date: May 12, 2026

Jai Singhvi
Director & Chief Financial Officer
DIN: 00408876

Shruti Shukla
Company Secretary
Mem. No.- A60044

Place: Mumbai
Date: May 12, 2026

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

1. Corporate Information

Euro Pratik Sales Limited (Formerly known as Euro Pratik Sales Private Limited) (the "Company") with CIN L74110MH2010PLC199072 (Formerly known Euro Pratik Sales Private Limited) was originally incorporated on January 19, 2010 at Maharashtra, India as 'Better Life Mission Multitrade Private Limited', a private limited company under the Companies Act, 1956. Subsequently, the name of the Company was changed to 'Euro Pratik Sales Private Limited' on May 2, 2017. The Company was converted into a public limited company under the Companies Act, 2013, consequent to which, the name of our Company was changed to 'Euro Pratik Sales Limited' and a fresh certificate of incorporation, consequent upon change of name, was issued to the Company by the Registrar of Companies, Central Processing Centre on October 11, 2024.

The Company is engaged in the business of creative design and trading in decorative panel products.

2. Material Accounting Policies

2.1 Basis of Preparation

Compliance with IND-AS
The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015; and as amended and the presentation requirements of Division II of Schedule III of the Companies Act, 2013, to the above standalone financial statements prepared as per Indian GAAP.

The financial statements have been prepared using the significant accounting policies and measurement bases summarized as below. These accounting policies have been applied consistently over all the periods presented in these financial statements.

Historical Cost Conversion
The Standalone Financial Statements have been prepared on a historical cost basis, except

- Certain financial assets and financial liabilities measured at fair value.
- Defined benefit plans where plan assets measured at fair value.
- Investments in equity instruments, other than investments in subsidiary & associates, measured at fair value through profit & loss account (FVTPL)

Rounding of Amounts
All amounts in these Standalone Financial Statements, except per share amounts and unless as stated otherwise, have been rounded off to two decimal places and have been presented in Lakh.

Presentation Currency
The company's presentation and functional currency is Indian rupees.

2.2 Use of Judgment and Estimates

In preparing these Standalone Financial Statements, the Company's management ('the Management") has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgments
Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the Standalone Financial Statements is included in the following notes:

i) Determining the amount of Impairment loss

ii) Determining the amount of expected credit loss on financial assets (including trade receivables)

iii) Identification of performance obligation in revenue recognition

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

Assumptions and estimation uncertainties
Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

(i) Estimate of useful life used for the purposes of depreciation and amortisation on property plant and equipment, investment properties and intangible assets.

(ii) Valuation of inventories

(iii) Revenue recognition and provision for onerous contracts.

(iv) Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used

(v) Measurement of defined benefit obligations; key actuarial assumption

(vi) Impairment of financial and non-financial assets

(vii) Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources

(viii) Determination of incremental borrowing rate for leases

Operating cycle
Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent and for classification of assets and liabilities into current and non-current it has been considered as 12 months.

2.3 Property Plant and Equipment:
Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price and non-refundable purchase taxes, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

Subsequent expenditure related to an item of property, plant and equipment is capitalised only if it is probable that future economic benefits associated with the item will flow to the Company and the cost can be reliably measured.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Depreciation
Depreciation is provided on a written down value method based on their estimated useful lives as prescribed in Schedule II of the Companies Act.

For certain items of Property, Plant and Equipment, the Company depreciates over estimated useful life which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 which is based upon technical assessment and management estimate. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Type of Asset	Estimated Useful Life
Buildings	60 Years
Furniture & Fixtures	10 Years
Vehicles	8 Years
Plant & Equipment	5 - 15 Years
Electrical Installations	10 Years
Computers	3 Years

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026

Depreciation on property, plant and equipment which are added / disposed of during the year, is provided on pro-rata basis with reference to the date of addition / deletion.

Derecognition
The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the statement of profit and loss.

2.4 Intangible Assets

Recognition and Measurement
Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation
Intangible assets with finite useful lives are amortised on a systematic basis over their estimated useful lives in a manner that reflects the pattern in which the asset's future economic benefits are expected to be consumed. Where such a pattern cannot be determined reliably, the straight-line method is used. The Company amortises its intangible assets over an estimated useful life of five years.

The amortisation method, useful lives and residual values are reviewed at the end of each reporting period and adjusted prospectively, where appropriate, in accordance with Ind AS 8.

Intangible Assets with Indefinite Useful Lives
An intangible asset is regarded as having an indefinite useful life when, based on an assessment of all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Company. Such intangible assets are not amortised but are tested for impairment annually, and whenever there is an indication that the asset may be impaired, in accordance with Ind AS 36, Impairment of Assets.

The assessment of an indefinite useful life is reviewed at each reporting date. If events or changes in circumstances indicate that the useful life is no longer indefinite, the asset is prospectively amortised over its revised estimated useful life, and the change is accounted for as a change in an accounting estimate in accordance with Ind AS 8.

2.5 Investment Property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss if any.

Depreciation is recognised using the written down value method so as to write off the cost of the investment property less their residual value over their useful lives specified in schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefit embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Investment properties are derecognised either when they have been disposed off and no future economic benefit is expected from their disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

2.6 Business Combination

Business Combinations are accounted for using the acquisition method as prescribed in Ind AS 103 Business Combinations of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued, and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognized at fair value and included as part of cost of acquisition. Transaction-related costs are expensed in the period in which the costs are incurred.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed.

2.7 Impairment of Non-Financial Assets

Non-financial assets other than inventories and deferred tax assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is higher of the assets or Cash-Generating Units (CGU's) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

2.8 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.

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 recognized 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 measures 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.

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 recognize 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 recognized in the statement of profit and loss on straight line basis over the lease term.

2.9 Investment in subsidiaries

The Company has elected to recognize its investments in Subsidiary Company at Cost in accordance with the option available in Ind AS 27 'Separate Financial Statements'.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

2.10 Inventories

- Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, and other costs incurred in bringing them to their present location and condition.
- Net realisable value is the estimated selling price in the ordinary course of business, less the estimated selling expenses.

2.11 Revenue Recognition

Sale of Products

Revenue is recognised upon transfer of control of promised Products to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those Products.

Revenue from the sale of Products is recognised at the point in time when control is transferred to the customer, which generally coincides with the delivery of Products to customers, based on contracts with the customers. Export sales are recognized on the issuance of Bill of Lading/ Airway bill by the carrier.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers.

Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers.

Dividend income

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

Interest income

Interest income is recognized using the effective interest rate (EIR) method.

Insurance Claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

Other Income

Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

2.12 Employee benefits

(i) Short term Employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Post Employee benefits

Defined Contribution Plan

Defined contribution plans are Provident Fund, Employee State Insurance Scheme and Pension Scheme for all applicable employees.

Recognition and measurement of defined contribution plans:

The company recognises contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Defined-benefit plans

For defined benefit retirement plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier. The service cost, net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment cost. The retirement benefit obligation recognized in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets.

2.13 Foreign Currency Transactions

Monetary Items

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

Non – Monetary items

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.14 Provisions, Contingent Liabilities and Contingent Assets

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Standalone Financial Statements.

2.15 Fair Value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market which can be accessed by the Company for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

All assets and liabilities for which fair value is measured or disclosed are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.16 Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit and loss.

Debt instruments at amortized cost

Debt instruments such as trade and other receivables, security deposits and loans given are measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

Debt instruments at Fair value through Other Comprehensive Income (FVOCI)

A 'debt instrument' is classified as at the FVOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Debt instruments at Fair value through Profit or Loss (FVTPL)

FVTPL is a residual category for debt instruments excluding investments in subsidiary companies. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognized in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at Fair value through Profit and Loss (FVTPL). The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit or loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's Balance Sheet) when

- The rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
- The Company has transferred substantially all the risks and rewards of the asset, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognized in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognized and accumulated in OCI are not reclassified to profit or loss on de-recognition.

2.17 Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a. Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

b. Financial assets measured at fair value through other comprehensive income.

In case of other assets (listed as a) above), the company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

2.18 Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at Fair Value through Profit or Loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ losses are not subsequently transferred to profit or loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Financial Liabilities at amortized cost

Financial liabilities classified and measured at amortized cost such as loans and borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, financial liabilities are subsequently measured at amortized cost using the Effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

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

2.19 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any differences between the proceeds (net of transaction costs) and the redemption amount is recognized in Profit or loss over the period of the borrowing using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the drawdown occurs.

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

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

2.20 Borrowing Cost

Borrowing costs directly attributable to the construction or production of a qualifying asset are capitalized during the period of time that is required for the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) that an entity incurs in connection with the borrowing of funds.

2.21 Taxes on Income

Current and Deferred Tax

Current tax is the amount of tax payable determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax laws.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilized. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set and presented as net.

Current and deferred taxes relating to items directly recognized in reserves are recognized in reserves and not in the Statement of Profit and Loss.

2.22 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.23 Cash and Cash equivalents

For the purpose of presentation in statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institution, other short term, highly liquid investments with original maturities of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank Overdrafts are shown within borrowings in current liabilities in Balance sheet.

2.24 Cash Flows

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.25 Dividend

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.26 Segment Reporting

Segment reporting Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

2.27 Recent Pronouncements:

i) Amendments to Ind AS 21 – Lack of Exchangeability

In May 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates. The amendments provide guidance on assessing whether a currency is exchangeable into another currency and on determining the spot exchange rate when exchangeability is lacking. The amendments also introduce additional disclosure requirements to enable users of financial statements to understand the impact, or expected impact, of a currency not being exchangeable on an entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025. Comparative information is not required to be restated upon initial application of these amendments.

The Company has evaluated the impact of the amendments and concluded that they do not have a material impact on its financial statements.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants

In August 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 1, Presentation of Financial Statements, which clarify the requirements for classifying liabilities as current or non-current. The amendments clarify that:

- An entity's right to defer settlement of a liability must exist at the end of the reporting period;
- Classification of a liability is based on rights that exist at the reporting date and is not affected by management's expectations or intentions regarding the exercise of such rights;
- Only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability; and
- The classification of a liability is unaffected by the possibility that the counterparty may choose to settle the liability through the transfer of the entity's equity instruments, unless the conversion feature is classified as an equity instrument.

The amendments also require additional disclosures for non-current liabilities arising from loan arrangements that are subject to covenants to be complied with after the reporting period but within twelve months from the reporting date.

Further, where a breach of a material covenant under a long-term borrowing arrangement occurs on or before the reporting date, resulting in the liability becoming payable on demand, and the lender agrees after the reporting period but before the approval of the financial statements not to demand repayment for at least twelve months, such waiver shall be treated as an adjusting event. Accordingly, the liability is not required to be classified as current.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025, and are to be applied retrospectively in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

The Company has assessed the impact of these amendments and concluded that they do not have a material impact on its financial statements.

iii) Amendments to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements

In August 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 7, Statement of Cash Flows, and Ind AS 107, Financial Instruments: Disclosures, relating to supplier finance arrangements.

The amendments clarify the characteristics of supplier finance arrangements and introduce additional disclosure requirements to enhance transparency regarding such arrangements. These disclosures are intended to enable users of financial statements to better understand the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments require entities to disclose qualitative and quantitative information about supplier finance arrangements, including the terms and conditions of such arrangements, the carrying amounts of related financial liabilities, and information about liquidity risk arising from these arrangements.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025.

The Company has evaluated the impact of these amendments and concluded that they do not have a material impact on its financial statements.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

iv) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 12, Income Taxes, in response to the OECD's Base Erosion and Profit Shifting (BEPS) Pillar Two Model Rules.

The amendments introduce:

- A mandatory temporary exception from the recognition and disclosure of deferred tax assets and liabilities arising from the implementation of the Pillar Two Model Rules in various jurisdictions; and
- Additional disclosure requirements to enable users of financial statements to better understand an entity's exposure to Pillar Two income taxes arising from the related legislation, particularly before such legislation becomes effective.

The mandatory temporary exception applies immediately upon issuance of the amendments and entities are required to disclose their application of this exception. The remaining disclosure requirements are effective for annual reporting periods beginning on or after April 1, 2025, but are not required for interim reporting periods ending on or before March 31, 2026.

The Company has assessed the impact of these amendments and concluded that they do not have a material impact on its financial statements.

The Company has assessed the impact of the amendments and the same are not expected to have a material impact on the Company.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

3. Property, plant and equipment

Particulars	Buildings	Furniture & Fixtures	Vehicles	Plant & Equipment	Computers & Peripherals	Electrical Installations	Total
I. Cost/deemed cost:							
Balance as at April 1, 2024	**32.28**	**23.00**	**107.52**	**24.58**	**2.90**	**4.31**	**194.59**
Additions	-	32.96	-	45.04	4.25	-	82.25
Deletions	-	-	-	-	-	-	-
Balance as at April 1, 2025	**32.28**	**55.96**	**107.52**	**69.62**	**7.15**	**4.31**	**276.84**
Additions	-	46.94	-	4.49	3.09	0.40	54.92
Deletions	-	9.40	-	30.30	-	-	39.70
Balance as at March 31, 2026	**32.28**	**93.50**	**107.52**	**43.81**	**10.24**	**4.71**	**292.06**
II. Accumulated Depreciation							
Balance as at April 1, 2024	**1.58**	**5.97**	**31.83**	**4.72**	**1.76**	**1.02**	**46.88**
Additions	1.50	10.32	23.64	9.61	2.60	0.85	48.52
Deletions	-	-	-	-	-	-	-
Balance as at April 1, 2025	**3.08**	**16.29**	**55.47**	**14.33**	**4.36**	**1.87**	**95.40**
Additions	1.42	18.05	16.26	9.32	2.66	0.72	48.43
Deletions	-	8.06	-	20.89	-	-	28.95
Balance as at March 31, 2026	**4.50**	**26.28**	**71.73**	**2.76**	**7.02**	**2.59**	**114.88**
III. Net Carrying amount (I-II)							
Balance as at March 31, 2025	**29.20**	**39.67**	**52.05**	**55.29**	**2.79**	**2.44**	**181.44**
Balance as at March 31, 2026	**27.78**	**67.22**	**35.79**	**41.05**	**3.22**	**2.12**	**177.18**

Notes:

(i) The Company has not revalued its property, plant and equipment during the year.

(ii) Title deeds of all immovable properties comprising buildings which are freehold are in the name of the Company.

(iii) The Company has assessed recovarable amount of Property, Plant and Equipment by estimating its Value in Use. Based on aforementioned assessment it has been concluded that the recoverable amount is higher than the respective carrying amount.

(iv) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(v) For details of assets acquired under Business Combination during FY 2024-25, refer Note 49.

(vi) Refer Note 52 for asset lost by fire.

4. Right of Use Asset

Particulars	Right of Use Assets- Lease	Right of Use Assets- Deposit	Total
I. Cost			
Balance as at April 1, 2024	**1,466.96**	**28.79**	**1,495.75**
Additions	1,356.11	37.67	1,393.78
Deletions	1,476.92	29.07	1,505.99
Balance as at April 1, 2025	**1,346.15**	**37.39**	**1,383.54**
Additions	293.81	4.86	298.67
Deletions	513.89	16.64	530.53
Balance as at March 31, 2026	**1,126.07**	**25.61**	**1,151.68**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

4. Right of Use Asset (Contd.)

Particulars	Right of Use Assets- Lease	Right of Use Assets- Deposit	Total
II. Accumulated Amortisation			
Balance as at April 1, 2024	**192.27**	**3.68**	**195.95**
Additions	254.54	6.54	261.08
Deletions	241.85	4.60	246.45
Balance as at April 1, 2025	**204.96**	**5.62**	**210.58**
Additions	257.46	7.82	265.28
Deletions	85.64	4.71	90.35
Balance as at March 31, 2026	**376.78**	**8.73**	**385.51**
III. Net Carrying amount			
Balance as at March 31, 2025	**1,141.19**	**31.77**	**1,172.96**
Balance as at March 31, 2026	**749.29**	**16.88**	**766.17**

(i) Refer note 44 for disclosures under Ind AS 116 - Leases

5. Intangible Assets

Particulars	Computer Software	Participating Rights	Total
I. Cost/ Deemed Cost			
Balance as at April 1, 2024	**-**	**-**	**-**
Additions	0.27	-	0.27
Deletions	-	-	-
Balance as at April 1, 2025	**0.27**	**-**	**0.27**
Additions	19.00	6,630.00	6,649.00
Deletions	-	-	-
Balance as at March 31, 2026	**19.27**	**6,630.00**	**6,649.27**
II. Accumulated Amortisation			
Balance as at April 1, 2024	**-**	**-**	**-**
Additions	0.07	-	0.07
Deletions	-	-	-
Balance as at April 1, 2025	**0.07**	**-**	**0.07**
Additions	0.20	-	0.20
Deletions	-	-	-
Balance as at March 31, 2026	**0.27**	**-**	**0.27**
III. Net Carrying amount (I-II)			
Balance as at March 31, 2025	**0.20**	**-**	**-**
Balance as at March 31, 2026	**19.00**	**6,630.00**	**6,649.00**

Notes

(i) The Company has not revalued its Intangible Assets during the year.

(ii) The Company has assessed recoverable amount of Intangible Assets by estimating its Value in Use. Based on aforementioned assessment it has been concluded that the recoverable amount is higher than the respective carrying amount.

(iii) The Company does not have any intagible assests under development.

(iv) For details of assets acquired under Business Combination, refer Note 49 in FY 24-25.

(v) The Company has acquired 51% (fifty One Percent) share in right, title and interest in profits as well participation in the Management persuant to share purchase agreement, Control of Uro Veneer World from Retiring Partner of Partnership firm for a consideration of Rs. 6,630 lakh. The same has been accounted as Participating Rights under Intangible Assets and is subject to impairment.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

6. Investment Property

Particulars	Total
I. Cost/ Deemed Cost	
Balance as at April 1, 2024	**1,338.28**
Additions	-
Deletions	-
Balance as at April 1, 2025	**1,338.28**
Additions	-
Deletions	1,212.00
Balance as at March 31, 2026	**126.28**
II. Accumulated Depreciation	
Balance as at April 1, 2024	**133.63**
Additions	108.94
Deletions	-
Balance as at April 1, 2025	**242.57**
Additions	83.76
Deletions	308.74
Balance as at March 31, 2026	**17.59**
III. Net Carrying amount	
Balance as at March 31, 2025	**1,095.71**
Balance as at March 31, 2026	**108.69**

6.1 Information regarding income and expenditure of Investment properties

Particulars	As at March 31, 2026	As at March 31, 2025
(a) rental income derived from investment property	63.50	60.48
(b) direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the year	2.65	2.65
(c) direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the year	21.08	9.81

6.2 Fair value of investment properties determined based on Independent valuers report are as disclosed below.

Particulars	As at March 31, 2026	As at March 31, 2025
Gala No A-19, Shanti Complex, Sonale Village, Bhiwandi	525.19	525.19
Residential Flat	-	1,418.29

6.3 Notes:

(i) Title deeds of all investment properties are held in the name of the Company.

(ii) The Company has assessed recoverable amount of Investment Property by estimating its Value in Use. Based on aforementioned assessment it has been concluded that the recoverable amount is higher than the respective carrying amount.

(iii) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property

(iv) The fair value of Investment Property as on March 31, 2026 and March 31, 2025 is based on the management estimate.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

6. Investment Property (Contd.)

(v) The Company's investment properties consist of commercial property in India given on lease for a period of 5 years.

(vi) The Company has not revalued its Investment Properties during the year.

(vii) For details of Investment Property given on Operating Lease refer note 44.8.

(viii) The company has no restrictions on the realisability of its investment property.

(ix) The company has no contractual obligations to purchase, construct or develop investment property except for repairs and maintenance.

(x) The fair value measurement of all of the Investment Property has been categorized as a Level 2 fair value.

7. Investment- Non Current

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Investment measured at cost				
Investment in Subsidiaries				
(a) Unquoted equity shares, fully paid up				
Euro Pratik C Corp INC, USA of $ 0.10 each	60,90,000	521.66	30,00,000	249.95
Euro Pratik Trade FZCO, UAE of AED 1000 each	140	149.33	50	11.45
Gloirio Décor Private Limited of Rs. 10 each	10,000	1.00	10,000	1.00
(b) Investment made through Capital Contribution in Limited Liability Partnership Firms				
53% Share of Investment in Euro Pratik Intex LLP	-	0.27	-	0.27
55% controlling stake in Euro Pratik Star LLP	-	0.55	-	-
55% controlling stake in Euro Pratik Craft LLP	-	0.55	-	-
51% controlling stake in Uro Veneer World	-	1,020.00	-	-
Total (a) + (b)		**1,693.36**		**262.67**
Aggregate amount of quoted investments and Market Value thereof		-		-
Aggregate amount of unquoted investments		**1,693.36**		**262.67**
Aggregate amount of impairment in value of investments		-		-

8. Non-current Financial Assets - Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Considered Good- Unsecured		
Loans to Subsidiaries	2,626.39	5,775.66
Loan to Related Parties	-	-
Loan to Others	149.81	125.00
Less: Loss Allowance	-	-
Loan Receivable which have a significant increase in credit risk	-	-
Loans Receivables - Credit Impaired	-	-
Less: Allowance for credit impaired	-	-
Total	**2,776.20**	**5,900.66**

(i) The Loans to subsidiary and other related parties are repayable within 3 years from date of the loan. Interest of 12% per annum is accrued and received annually.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

8. Non-current Financial Assets - Loans (Contd.)

(ii) The Loans to others is repayable within 48 Months from date of the loan. Interest of 18% per annum is accrued and received annually.

(iii) The Company has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.

(iv) Refer Note 40 for Loan given to related parties.

Details of loans to related parties

As at March 31, 2026

Type of Borrower	As at March 31, 2026	% of Total
Loans to Subsidiaries	2,626.39	94.60%
Loans to Related Parties	-	-
Total	**2,626.39**	**94.60%**

As at March 31, 2025

Type of Borrower	As at March 31, 2025	% of Total
Loans to Subsidiaries	5,775.66	97.88%
Loans to Related Parties	-	-
Total	**5,775.66**	**97.88%**

9. Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured considered good		
Security Deposits		
Rent Deposits	79.04	104.24
Other Deposits	6.35	1.35
Accrued interest on Loans	24.27	24.81
Total	**109.66**	**130.40**

(i) Other Deposits include deposits given to Central Depository (India) Limited and National Securities Depository Limited and other vendors.

(iii) Refer Note 40 for security deposits in relation to rent given to related parties.

(iv) Refer note 41 for financial risk and fair value measurement relating to Financial Assets.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

10. Deferred tax Asset/ (Liabilities)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset		
Property, plant and equipment	21.72	16.77
Right-to-use assets and leases liabilities	11.91	12.37
Investment Property	-	49.53
Other financials assets- Non Current	4.48	7.82
Investment measured at fair value	3.28	-
Other Non Current Liabilities	0.39	0.59
Allowance for expected credit losses	41.51	38.18
Provision on employee benefits	10.53	17.64
Total Deferred Tax Asset	**93.82**	**142.90**
Deferred Tax Liability		
Other Non Current Assets	-	8.00
Investment measured at fair value	-	3.88
Intangible Assets	0.04	-
Other Financial liabilities- Non Current	0.43	0.62
Total Deferred Tax Liability	**0.47**	**12.50**
Net Deferred Tax Asset/ (Liability)	**93.35**	**130.40**

Refer note 38 for movement in deferred tax assets/ (liabilities).

11. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
At Lower of cost and net realisable value		
Stock in trade	4,931.29	5,774.85
Total	**4,931.29**	**5,774.85**

(i) There are goods in transit amounting to Rs. Nil at the March 31, 2026 (Rs. 30.35 lakh as at March 31, 2025.)

(ii) The Company has no write-down of inventory to net realisable value as at reporting year ending March 31, 2026 and March 31, 2025.

(iii) For the details of the stock lost by fire refer note 52.

(iv) Hypothecated as charge against short term-borrowings. Refer note 20.

12. Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Unsecured, considered good	7,013.20	5,745.70
Unsecured, which have significant increase in credit risk	128.56	655.76
Less: Expected credit loss allowance	(164.93)	(151.70)
Total	**6,976.83**	**6,249.76**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

12. Trade Receivables (Contd.)

12.1 Movement in the expected credit loss allowance

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**151.70**	**17.20**
Add: Movement in expected credit loss allowance	13.23	134.50
Balance at the end of the year	**164.93**	**151.70**

(i) The trade receiveables are non interest bearing and the credit period on sales of goods varies with business segments/ markets and generally upto 120 days.

(ii) Refer note 41(iii) for information about credit risk and market risk of trade receivables.

(iii) Trade receivables from related parties are disclosed separately under note 40.

(iv) No trade receivables are due from directors or other officers of the Company or any of them either severally or jointly with any other person.

(v) For details of trade receivables due from firms or private companies in which any director is a partner, a director or a member, Refer note 40.

(vi) Hypothecated as charge against short term-borrowings. Refer note 20.

12.2 Trade Receivables Ageing Schedule

As at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- Considered good	5,361.29	1,651.91	-	-	-	-	7,013.20
- which have significant increase in credit risk	-	-	57.76	50.86	3.66	-	112.28
Disputed							
- Considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	16.28	16.28
Less: Expected Credit Loss Allowance	-	-	-	-	-	-	(164.93)
Total	**5,361.29**	**1,651.91**	**57.76**	**50.86**	**3.66**	**16.28**	**6,976.83**

As at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- Considered good	-	5,745.70	-	-	-	-	5,745.70
- which have significant increase in credit risk	-	-	630.08	9.40	-	16.28	655.76
Disputed							
- Considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
Less: Expected Credit Loss Allowance	-	-	-	-	-	-	(151.70)
Total	**-**	**5,745.70**	**630.08**	**9.40**	**-**	**16.28**	**6,249.76**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

13. Investments- Current

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Investments measured at Fair Value through Profit and Loss account				
a) Investments in Equity Instruments (Quoted)				
Aarti Industries Ltd	-	-	316	1.23
Aarti Pharmlabs Limited	-	-	505	3.78
Aditya Birla Capital Ltd	-	-	2,174	4.02
Aditya Birla Real Estate Ltd (Formerly Known As Century Textiles And Industries Limited)	-	-	92	1.80
Akzo Nobel India Ltd	-	-	61	2.19
Alkem Laboratories Ltd	-	-	53	2.59
Aurobindo Pharma Limited	543	7.08	-	-
Avenue Supermarts Limited	128	5.06	-	-
AWL Agri Business Limited	1,488	2.65	-	-
Axis Bank Limited	725	8.42	-	-
Bajaj Auto Limited	50	4.39	-	-
Bajaj Finance Limited	450	3.61	-	-
Bharti Airtel PP Ltd	225	4.01	442	5.72
Britannia Industries Ltd	91	4.93	-	-
Birla Corporation Ltd	-	-	158	1.67
Cummins India Ltd	-	-	134	4.09
Campus Activewear Limited	1,557	3.41	-	-
Chambal Fertilisers And Chemicals Limited	784	3.35	-	-
DCM Shriram Ltd	-	-	167	1.80
Glenmark Pharmaceuticals Limited	128	2.73	-	-
Go Digit General Insurance Limited	1,250	4.07	-	-
HCL Technologies Ltd	-	-	291	4.63
HDFC Bank Limited	676	4.95	318	5.81
Hindustan Unilever Limited	250	5.14	-	-
ICICI Bank Limited	636	7.67	-	-
ICICI Lombard General Insurance Company Limited	300	5.13	-	-
IDFC First Bank Limited	6,754	3.97	2,595	1.43
Indegene Limited	486	2.11	-	-
IIFL Finance Limited	-	-	1,039	3.40
Indus Towers Limited	-	-	888	2.97
Interglobe Aviation Limited	90	3.55	-	-
Jindal Stainless Ltd	-	-	700	4.07
Jindal Steel And Power Ltd	-	-	433	3.95
Larsen And Toubro Limited	146	5.12	142	4.96
Magellanic Cloud Limited	33,000	6.53	33,000	20.41
Mastek Limited	-	-	113	2.46
Max Financial Services Ltd	-	-	481	5.52
Medplus Health Services Limited	507	4.26	-	-
Navin Fluorine International Ltd	69	4.25	-	-
NTPC Ltd	-	-	1,391	4.97

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

13. Investments- Current (Contd.)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
One Point One Solutions Ltd	-	-	60,629	28.57
One 97 Communications Limited	453	4.34	-	-
Polycab India Limited	-	-	43	2.21
PVR Inox Limited	413	3.79	-	-
Ramkrishna Forgings Ltd	715	3.34	-	-
SBI Life Insurance Company Limited	265	4.71	-	-
Shriram Finance Limited	553	4.82	-	-
State Bank Of India Limited	818	8.01	616	4.75
Sun Pharmaceutical Industries Ltd	-	-	282	4.89
Trent Limited	80	2.64	-	-
Ultratech Cement Limited	21	2.26	-	-
Vedanta Limited	-	-	864	4.00
V I P Industries Limited	1,180	3.57	-	-
Varroc Engineering Limited	694	3.24	-	-
Subtotal (a)		**147.11**		**137.89**
b) Investments in Mutual Funds (Unquoted)				
Bandhan Liquid Fund	-	-	801	25.09
Bandhan Core Equity- Direct	66,621	96.05	-	-
Canara Robeco Ultra Short Term Fund - Regular Growth	3	0.12	3	0.11
DSP Liquid Fund	-	-	677	25.10
DSP Large Cap Fund -Direct Plan - Growth	9,829	45.77	-	-
Edelweiss Mid Cap Fund - Regular Plan Growth	9,697	8.93	9,697	8.71
Franklin India Liquid Fund	-	-	1,286	50.10
Franklin India Small Cap Fund - Direct Plan - Growth	74,560	122.95	-	-
HDFC Focused 30 Fund - IDCW	-	-	11,864	3.65
HDFC Focused Fund - Direct Plan - Growth Option	1,508	3.59	-	-
Invesco India - Invesco EQQQ NASDAQ-100 ETF Fund of Fund - Regular Plan Growth	-	-	2,44,323	37.02
Knowledge Realty Trust	20,100	22.83	-	-
Kotak Large & Midcap Fund - Growth (Regular Plan)	11,107	34.69	11,107	34.54
SBI Focused Fund- Regular Pan- Growth	6,568	22.10	6,568	21.42
SBI Overnight Fund	-	-	1,810	75.17
UTI Flexi Cap Fund (Formerly UTI Equity Fund) - Regular Plan	5,445	14.62	5,445	16.39
UTI Liquid Fund	-	-	1,178	50.11
UTI Nifty 50 Index Fund - Direct	3,68,047	82.30	-	-
Subtotal (b)		**453.95**		**347.41**
c) Investments in Others				
360 One Special Opportunities Fund Series 13 Category II Class B	14,98,917	163.00	9,74,951	107.55
SBI Emergent India Fund - Class A7.2	3,440	453.45	1,910	215.26
Whiteoak Capital India Opportunities Fund	5,000	53.87	-	-
Subtotal (c)		670.32		322.81
TOTAL (a + b + c)		**1,271.38**		**808.11**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

13. Investments- Current (Contd.)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Aggregate amount of quoted investments and Market Value thereof				
Book Value		**147.11**		**137.89**
Market Value		**147.11**		**137.89**
Aggregate amount of unquoted investments		**1,124.27**		**670.22**
Aggregate amount of impairment in value of investments		-		-

(i) Refer Note 41(ii) for information about fair value measurement and Note 41(iii) for credit risk and market risk of investments.

(ii) The Company has availed Portfolio Management Services (PMS) and has pledged its securities costing Rs. Nil for FY 2025-26 (For FY 2024-25 Rs.Nil) as margin money with PMS.

(iii) Investments in mutual funds (unquoted) are valued at fair value through profit or loss (FVTPL) using the net asset value (NAV) at the end of the reporting year.

14. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current Accounts	697.80	817.80
Cash on hand	1.91	4.85
Total	**699.71**	**822.65**

15. Bank Balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
- Earmarked balances with banks	204.40	-
Total	**204.40**	**-**

The company declared an interim dividend of Rs. 0.20 per equity share of Rs. 1 each, on March 23, 2026, which was paid on April 20, 2026.

16. Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
a) Other Loans and Advances	28.32	6.33
b) Accrued interest on Loans	498.91	407.71
c) Other Receivables	3,324.30	709.69
Less: Expected Credit Loss allowance	(18.87)	-
Total	**3,832.66**	**1,123.73**

Refer Note 8 and 40 for details of interest accrued on loans.

In current year, the other receivables include amount of Rs. 3,188.10 lakh towards claim filed with insurance company refer Note 52. In previous year, the other receivables include the reimbursement Rs. 700.18 lakh, to be received from the selling shareholders, on account of expenses paid by the company in relation to the compny's first public issue through an Offer for Sale.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

16. Other Financial Assets (Contd.)

16.1 Movement in the expected credit loss allowance

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	-
Add: Movement in expected credit loss allowance	18.87	-
Balance at the end of the year	**18.87**	**-**

17. Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balances With Government Authorities	48.80	113.71
Advances to suppliers	613.09	411.49
Advances to Employees	32.37	23.76
Other Current Assets	174.76	157.35
Total	**869.02**	**706.31**

(i) No advances are due from directors or other officers of the Company or any of them either severally or jointly with any other person.

(ii) For details of advances due from firms or private companies in which any director is a partner, a director or a member, Refer note 40.

18. Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised equity share capital		
Equity share Capital		
20,00,00,000 Equity Shares of Rs.1 each	2,000.00	2,000.00
Total	**2,000.00**	**2,000.00**
Issued, subscribed and paid-up capital		
Equity shares		
10,22,00,000 Equity Shares of Rs.1 each Fully Paid up	1,022.00	1,022.00
Total	**1,022.00**	**1,022.00**

18.1 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period

Particulars	No. of shares	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	**10,22,00,000**	**19,83,000**
Add : Issue of Bonus Shares	-	69,40,500
Add: Shares issued under Rights issue	-	1,29,65,000
Add : Shares Split	-	8,03,11,500
Closing Balance	**10,22,00,000**	**10,22,00,000**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

18. Equity share capital (Contd.)

18.2 Terms and Rights Attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs. 1 per share. Each holder of Equity share is entitled to one vote per Equity share. The Company declares and pays dividend in Indian Rupees.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive, remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

18.3 The Company allotted 69,40,500 equity shares as fully paid up bonus shares by capitalisation of profits transferred from securities premium account amounting to Rs. 432.14 lakh and Retained Earnings amounting to Rs. 261.91 lakh in the year ended Macrh 31, 2025, pursuant to the resolution passed at Extra Ordinary General Meeting dated April 2, 2024.

18.4 The Board of Directors of the Company at their meeting held on August 12, 2024 had considered and approved the Stock Split of every 1 equity share of the Face value of 10/- each into 10 equity shares of the Face value of 1/- each and the same has been approved by the shareholders of the Company at the Extra Ordinary General Meeting held on August 22, 2024. Post record date, equity shares Increased from 89,23,500 shares to 8,92,35,000 shares. Accordingly Number of Equity Shares as on March 31, 2025 has been restated. The Authorised Share Capital is increased to Rs. Rs.2,000 lakh (20,00,00,000 equity shares of Rs.1 each) to give the effect to above.

18.5 The Board of Directors at its meeting held on September 28, 2024 allotted 1,29,65,000 shares to the Equity Shareholders of the Company through Rights Issue at issue price of Re. 1 per share

18.6 Details of shareholders holding more than 5% shares in the company:

Name of the Shareholder	As at March 31, 2026	
	No. of Shares	% held
Pratik Gunwantraj Singhvi HUF	2,29,82,888	22.49%
Jai Gunwantraj Singhvi HUF	2,29,82,889	22.49%
Dipti Singhvi	60,01,771	5.87%
Nisha Singhvi	60,01,771	5.87%
Total	**5,79,69,319**	**56.72%**

Name of the Shareholder	As at March 31, 2025	
	No. of Shares	% held
Pratik Singhvi	52,83,500	5.17%
Jai Singhvi	52,16,000	5.10%
Pratik Gunwantraj Singhvi HUF	2,93,26,500	28.70%
Jai Gunwantraj Singhvi HUF	2,93,26,500	28.70%
Dipti Singhvi	76,59,000	7.49%
Nisha Singhvi	76,59,000	7.49%
Total	**8,44,70,500**	**82.65%**

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

18.7 For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

(a) No shares have been allotted as fully paid up pursuant to the contracts without payments being received in cash.

(b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

18. Equity share capital (Contd.)

The Company allotted 16,40,000 equity shares as fully paid up bonus shares by capitalisation of profits transferred from securities premium account amounting to Rs. 16.40 lakh in the year ended March 31, 2024, pursuant to the resolution passed at EGM dated December 8, 2023.

(c) Aggregate number and class of shares bought back

(i) The Company bought back 1,00,000 equity shares for an aggregate amount of Rs.4,000 lakh being 19.61% of the total paid up equity share capital at 4,000 per equity share. The equity shares bought back were extinguished on March 4, 2023.

(ii) The Company bought back 67,000 equity shares for an aggregate amount of Rs.3,015 lakh being 16.34% of the total paid up equity share capital at 4,500 per equity share. The equity shares bought back were extinguished on March 14, 2024.

18.8 Details of shares held by promoters and promoters group in the company:

Promoter Name	As at March 31, 2026		
	No. of Shares	% of total shares	% Change during the year
Pratik Singhvi	41,39,430	4.05%	-21.65%
Jai Singhvi	40,86,953	4.00%	-21.65%
Pratik Gunwantraj Singhvi HUF	2,29,82,888	22.49%	-21.63%
Jai Gunwantraj Singhvi HUF	2,29,82,889	22.49%	-21.63%

Promoter Name	As at March 31, 2025		
	No. of Shares	% of total shares	% Change during the year
Pratik Singhvi	52,83,500	5.17%	3008%
Jai Singhvi	52,16,000	5.10%	2996%
Pratik Gunwantraj Singhvi HUF	2,93,26,500	28.70%	4401%
Jai Gunwantraj Singhvi HUF	2,93,26,500	28.70%	4401%

19. Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Reserve and Surplus:		
(a) Capital Redemption Reserve	16.70	16.70
(b) Securities Premium	-	-
(c) Retained Earnings	25,683.34	20,780.16
(d) Other items of Other Comprehensive Income	50.96	29.14
Total	**25,751.00**	**20,826.00**

19.1 Nature and Purpose of Reserves

(i) Capital Redemption Reserve :
The Capital Redemption reserve is created upon buy back of shares by the company as per requirement of Section 69 of the Companies Act, 2013

(ii) Securities Premium:
Securities premium is used to record premium received on issue of shares. This reserve will be utilized in accordance with the provisions of the Act.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

19. Other Equity (Contd.)

(iii) Retained Earnings :

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

(iv) Other Comprehensive Income :

This includes Actuarial Gain/(loss) on Employee benefit Obligations and tax impact thereon.

19.2 Movement in Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
i) Capital Redemption Reserve		
Balance at the beginning of the year	16.70	-
Add : Amount transferred from Retained Earnings on Buy Back of Shares	-	16.70
Balance at the end of the year	**16.70**	**16.70**
ii) Securities Premium		
Balance at the beginning of the year	-	432.14
Less : Utilised for issuance of Bonus Shares	-	(432.14)
Balance at the end of the year	**-**	**-**
iii) Retained Earnings		
Balance at the beginning of the year	20,780.16	15,069.59
Add : Net Profit/(Loss) for the Current Year	5,107.58	5,989.18
Less : Utilised for payment of Dividend	(204.40)	(261.91)
Less : Amount transferred to Capital Redemption Reserve on Buy Back of Shares	-	(16.70)
Balance at the end of the year	**25,683.34**	**20,780.16**
iv) Other Comprehensive Income		
Balance at the beginning of the year	29.14	(3.66)
Add: for the year	21.82	32.80
Balance at the end of the year	**50.96**	**29.14**

20.1 Borrowings- Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured - at Amortised Cost		
Loan from Directors	-	-
Loan from Related parties	-	-
Total	**-**	**-**

20.2 Borrowings- Current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured - at Amortised Cost		
Loan from Directors	-	-
Loan from Related parties	-	-
Cash Credit	-	-
Total	**-**	**-**

The Company has availed Cash Credit Facility from ICICI Bank Limited at interest @ 7.60% per annum, amounting to Rs. 3,000 lakh (March 31, 2025: Nil) which are secured by way of pari passu charge on the stock along with Book Debts.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

21.1 Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current	548.67	956.18
Total	**548.67**	**956.18**

(i) Refer Note 44- Leases

(ii) Lease liabilities under non-current liabilities represent principal amount of such lease liability payable (as recognised and measured in accordance with Ind AS 116, Leases) beyond a period of 12 months from the reporting date.

21.2 Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current	264.83	234.19
Total	**264.83**	**234.19**

Refer Note 44- Leases

22. Other Non-current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit		
(a) Godown Deposit	13.31	12.52
Total	**13.31**	**12.52**

23. Non-current Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits	67.93	62.99
Total	**67.93**	**62.99**

Refer Note 43 for details relating to the provision for employee benefits.

24. Other non-current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Rent received	1.55	2.33
Total	**1.55**	**2.33**

25. Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises; and	4.14	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	1,432.87	456.20
Total	**1,437.01**	**456.20**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

25. Trade Payables (Contd.)

Notes:

(i) Payment towards trade payables is made as per the terms and conditions of the contract / purchase orders and are non interest bearing. The average credit period on goods purchased or services received ranges between 45 to 60 days.

(ii) The company's exposure to financial risk and fair value measurement related to financial instruments is disclosed in Note 41.

(iii) Under the Mirco, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), certain disclosures are required to be made relating to MSME. On the basis of the information and records available with the Company's management, dues to MSME have been determined to the extent such parties have been identified on the basis of information collected till the reporting date and has been relied upon by the Statutory Auditors. The Management has not provided for interest due (if any) to these MSME parties basis, no claim being made for the same and management representation that the same would be waived. The disclosures as required by Section 22 of the MSMED Act are given below.

25.1

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount due and remaining unpaid	4.14	-
(ii) Interest due and unpaid on the above amount	-	-
(iii) Interest paid by the Company in terms of section 16 of the Micro, Small and Medium enterprises Act, 2006	-	-
(iv) Payment made beyond the appointed day during the year	-	-
(v) Interest due and payable for the period of delay	-	-
(vi) Interest accrued and remaining unpaid	-	-
(vii) Amount of further interest remaining due and payable	-	-

25.2 Trade Payables Ageing Schedule

As at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment			Total
		Less than 1 year	2-3 years	More than 3 years	
Undisputed					
- MSME	4.14		-	-	4.14
- Others	1,387.30	45.57	-	-	1,432.87
Disputed					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
Total	**1,391.44**	**45.57**	**-**	**-**	**1,437.01**

As at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment			Total
		Less than 1 year	2-3 years	More than 3 years	
Undisputed					
- MSME	-	-	-	-	-
- Others	-	456.20	-	-	456.20
Disputed					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
Total	**-**	**456.20**	**-**	**-**	**456.20**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

26. Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Sundry Creditors for expenses	306.58	366.17
Others	1,704.40	-
Total	**2,010.98**	**366.17**

27. Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Other Advances		
(i) Advance from Customers	35.66	249.85
(b) Others		
(i) Statutory dues payable	68.07	141.16
Total	**103.73**	**391.01**

28. Current Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits	3.06	7.10
Provision for Bonus	1.82	1.87
Total	**4.88**	**8.97**

Refer Note 43 for details relating to the provision for employee benefits

29. Current tax liabilities/ (assets)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Tax (Net of taxes paid in advance)	(66.99)	21.30
Total	**(66.99)**	**21.30**

30. Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products	20,702.96	21,943.65
Sale of Services	286.27	-
Total	**20,989.23**	**21,943.65**

(i) For details of sales made to related parties refer note 40.

(ii) Refer Note 45 for disclosures under Ind AS 115.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

31. Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest Income		
(i) Interest income from loan given to subsidiary	511.48	453.01
(ii) Interest income on others	68.01	99.90
(iii) Interest income on security deposits	7.11	5.61
(b) Dividend Income on Investments	3.47	5.29
(c) Exchange Fluctuation (Net)	-	111.93
(d) Rent Income	64.28	61.26
(e) Gain on sale of Investments measured at Fair value through Profit and Loss	111.53	520.47
(f) Fair value gain/ (loss) on financial instruments at fair value through Profit and Loss	(13.04)	(155.41)
(g) Gain on termination of rent agreement	35.68	88.23
(h) Profit on sale of investment property	446.72	-
(i) Other Incomes	19.77	8.98
Total	**1,255.01**	**1,199.27**

Refer note 40 for interest income on loans given to related parties.

32. Purchase of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Stock in trade	14,727.85	14,890.33
Total	**14,727.85**	**14,890.33**

For details of purchases made from related parties refer note 40.

33. Changes in inventories of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Opening Stock		
Stock in trade	5,774.86	3,556.80
(b) Closing Stock		
Stock in trade	4,931.29	5,774.85
(c) Goods lost due to fire	3,355.89	-
Total	**(2,512.32)**	**(2,218.05)**

Refer Note 52 for details of goods lost by fire.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

34. Employee Benefit Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Salary, Wages and Bonus	446.90	416.80
(b) Remuneration to Directors	151.77	141.85
(c) Contribution to Provident and other funds	3.25	5.25
(d) Gratuity Expenses	30.04	18.97
(e) Staff Welfare expenses	3.95	5.86
Total	**635.91**	**588.73**

For details of impact of new labour codes refer note 53.

35. Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest		
(i) Interest cost on financial liabilities measured at amortized cost	-	67.56
(ii) Interest on lease liability	76.92	86.38
(iii) Interest on Security Deposits received	0.77	0.73
(b) Other finance costs	22.01	3.42
Total	**99.70**	**158.09**

Refer Note 40 for interest paid to related parties.

36. Depreciation and Amortization Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 3)	48.43	48.52
Amortisation of right-of-use assets (refer note 4)	265.28	261.08
Depreciation of Investment Property (refer note 6)	83.76	108.94
Amortisation of Intangible Assets (refer note 5)	0.20	0.07
Total	**397.67**	**418.61**

37. Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Selling and Distribution Expenses		
Packing ,Delivery & Handling Charges	39.69	23.21
Transportation charges	49.74	54.65
Advertisement and Publicity	166.10	138.92
Samples & Designs Display	251.85	130.22
Discount	5.40	37.20
Business Promotion expenses	17.32	17.85
Brand Endorsement Fees	100.00	115.00
Exhibition Charges	-	28.85

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

37. Other Expenses (Contd.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other Expenses		
Rent	10.76	6.61
Insurance	16.61	16.88
Courier Charges	19.57	13.97
Travelling expenses	75.08	51.62
Legal and Professional Charges	152.75	142.40
Labour Charges	196.65	138.40
Godown Management Expenses	50.79	29.75
Auditor's Remuneration (refer note below)	32.25	10.50
Corporate Social Responsibility Expenses	163.42	150.67
Donations	-	4.00
Commission	4.27	-
Credit impairment for Financial Assets	32.11	134.50
Exchange Fluctuation (Net)	4.66	-
Miscellaneous Expenses	102.53	79.45
Total	**1,491.55**	**1,324.65**

Note:

Auditor’s remuneration comprises:	For the year ended March 31, 2026	For the year ended March 31, 2025
Auditor	32.25	10.50
For taxation matters	-	-
For other services	-	-
Total	**32.25**	**10.50**

Audit Fees in previous year (amounting to Rs. 39 lakh) pertaining to Initial Public Offer (IPO) process through Offer For Sale mechanism, have been grouped under Other Receivables and the same is recoverable from selling shareholders.

38. Tax Expenses

38.1 Amounts recognized in profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax expense		
In respect of current year	1,440.99	2,090.96
In respect Short provision of tax relating to earlier years	36.81	(8.62)
Total Current tax expense	**1,477.80**	**2,082.34**
Deferred tax expense		
In respect of current year	29.71	(102.30)
Total deferred tax	**29.71**	**(102.30)**
Total income tax expense recognised in the reporting year	**1,507.51**	**1,980.04**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

38. Tax Expenses (Contd.)

38.2 Amount recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax		
Remeasurement gain/ (loss) on defined benefit plans	7.34	11.03
Total	**7.34**	**11.03**

38.3 Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax (after exceptional items)	**6,615.09**	**7,969.22**
Income Tax Rate	**25.17%**	**25.17%**
Income tax expense calculated at corporate tax rate	1,664.89	2,005.69
Tax :		
Income exempted from tax	(148.18)	(177.13)
Non-deductible expenses	177.74	201.93
Admissible Deduction	(294.99)	(34.11)
Income taxed at special rates	41.54	94.58
Deferred Tax	29.71	(102.30)
Others	-	-
Total	**1,470.70**	**1,988.66**
Short tax provision for earlier years	36.81	(8.62)
Tax expense as per Statement of Profit and Loss	1,507.51	1,980.04
Effective Tax Rate	**22.23%**	**24.95%**

38.4 Movement in deferred tax

Deferred tax liabilities/(assets) in relation to the year ended March 31, 2026

Particulars	As at March 31, 2026			
	Net balance April 1, 2025	Recognized in profit or loss	Recognized in OCI	Net balance March 31, 2026
Deferred tax (Asset)/Liabilities				
Property, plant and equipment	(16.77)	(4.95)	-	(21.72)
Right-to-use assets and leases liabilities	(12.37)	0.46	-	(11.91)
Intangible Assets	-	0.04	-	0.04
Investment Property	(49.53)	49.53	-	-
Other Current Financial Assets	3.88	(7.16)	-	(3.28)
Other Non Current Financial Assets	(7.82)	3.34	-	(4.48)
Other Non Current Assets	8.00	(8.00)	-	-
Allowance for expected credit losses	(38.18)	(3.33)	-	(41.51)
Other Non Current Financial Liabilities	0.62	(0.19)	-	0.43
Other Non Current Liabilities	(0.59)	0.20	-	(0.39)
Provision on employee benefits	(17.64)	(0.23)	7.34	(10.53)
Net Deferred Tax (Asset)/Liabilities	**(130.40)**	**29.71**	**7.34**	**(93.35)**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

38. Tax Expenses (Contd.)

Deferred tax liabilities/(assets) in relation to the year ended March 31, 2025

Particulars	As at March 31, 2025			
	Net balance April 1, 2025	Recognized in profit or loss	Recognized in OCI	Net balance March 31, 2026
Deferred tax (Asset)/Liabilities				
Property, plant and equipment	(12.00)	(4.77)	-	(16.77)
Right-to-use assets and leases liabilities	(17.85)	5.48	-	(12.37)
Investment Property	(24.36)	(25.17)	-	(49.53)
Investment measured at fair value	44.50	(40.62)	-	3.88
Other Non Current Financial Assets	(6.77)	(1.05)	-	(7.82)
Other Non Current Assets	6.32	1.68	-	8.00
Allowance for expected credit losses	(4.33)	(33.85)	-	(38.18)
Other Non Current Financial Liabilities	0.80	(0.18)	-	0.62
Other Non Current Liabilities	(0.78)	0.19	-	(0.59)
Provision on employee benefits	(24.66)	(4.01)	11.03	(17.64)
Net Deferred Tax (Asset)/Liabilities	**(39.13)**	**(102.30)**	**11.03**	**(130.40)**

39. Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit after Tax available for Equity Shareholders	5,107.58	5,989.18
Number of equity shares at the end	10,22,00,000	10,22,00,000
Weighted average equity shares for the purpose of calculating basic and diluted earnings per share	10,22,00,000	10,18,73,901
Earnings per share :		
- Basic Face Value of Equity Share of Rs. 1/- each (Rs.)	5.00	5.88
- Diluted face value of Equity Share of Rs. 1/- each (Rs.)	5.00	5.88

39.1 Reconciliation of weighted average number of equity shares for EPS

Particulars	As at March 31, 2026	As at March 31, 2025
Equity shares outstanding (in proportion to the amount paid up)	10,22,00,000	20,81,793.22
Less : Shares bought back	-	63,338.80
Less : Share Forfeiture	-	35,454.61
Add : Bonus issued on 10th April 2024	-	69,40,500.00
Add : Shares Split on 22th August 2024	-	8,03,11,500.00
Add : Shares issued under rights issue on 28th September 2024 - Bonus Element	-	1,23,03,744.18
Add : Shares issued under rights issue on 28th September 2024 - At full fair value	-	3,35,157.06
Weighted average equity shares for the purpose of calculating basic and diluted earnings per share	10,22,00,000	10,18,73,901.05

Refer Note 18.3, 18.4 and 18.5.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

40. Related party disclosures :

40.1 Name of Related Party and nature of relationship

(i) Subsidiaries

(a) Companies

Euro Pratik C Corp INC, USA

Euro Pratik Trade FZCO, UAE (Wholly owned subsidiary)

Gloirio Décor Private Limited (Wholly owned subsidiary)

Euro Pratik USA, LLC (Subsidiary of Euro Pratik C Corp INC)

Euro Pratik EU d.o.o , Croatia (Subsidiary of Euro Pratik Trade FZCO, UAE)

(b) Partnership/ Limited Liability Partnership Firm where control exists

Europratik Intex LLP (w.e.f 13th August, 2024)

Euro Pratik Star LLP (w.e.f. April 22, 2025)

Euro Pratik Craft LLP (w.e.f. July 8, 2025)

Uro Veneer World (w.e.f. December 1, 2025)

(ii) Key Management Personnel

Pratik Gunvantraj Singhvi (Managing Director)

Jai Gunvantraj Singhvi (CFO & Executive Director)

Abhinav Sacheti (Whole Time Director appointed on November 11, 2024)

Shruti Kuldeep Shukla (Company Secretary and Compliance Officer)

Nidhi Seemant Sacheti (Director - appointed on August 12, 2024 and resigned on November 4, 2024)

Manish Ramuka (Non Executive Director appointed w.e.f. November 1, 2024)

Dhruti Bhagalia (Non Executive Director appointed w.e.f. November 1, 2024 and resigned on December 22, 2025)

Mahendra Kachhara (Non Executive Director appointed wef. November 1, 2024)

Priya Jain (Non Executive Director appointed w.e.f. November 17, 2025)

(iii) Entities over which key managerial personnel or their relatives are able to exercise significant Influence

Millenium Décor

Vougue Décor

NASA Enterprises

Euro Pratik Laminate LLP

Mirage Intex LLP

Niraj Intex LLP

Pratik Gunwantraj Singhvi HUF

Jai Gunwantraj Singhvi HUF

Abhinav Sacheti HUF

JGS Finvest Services Private Limited

Metplus Laminate LLP

Euro Pratik Laminate LLP

Petal Touch LLP (Director's relative is a Partner)

(iv) Relatives of Key Management Personnel

Nisha Jai Singhvi

Dipty Pratik Singhvi

Gunwantraj Manekchand Singhvi

Nidhi Seemant Sacheti

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

40. Related party disclosures (Contd.)

40.2 Details of transactions and Outstanding balances with related parties during the year

(i) Details of transactions with related parties during the year

Nature of Transactions	Key Managerial Personnel and their relatives		Subsidiaries/ Enterprise over which the Key Managerial Personnel/ Relatives have significant influence	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales				
Euro Pratik Laminate LLP	-	-	-	2.90
Vougue Décor	-	-	-	997.31
MilleniumDecor	-	-	-	32.13
Euro Pratik Star LLP	-	-	193.60	-
Euro Pratik Craft LLP	-	-	166.89	-
Europratik Intex LLP	-	-	10.31	-
Uro Veneer World	-	-	981.55	-
Gloirio Décor Private Limited	-	-	2,201.77	3,002.13
Interest Income on unsecured loan				
Gloirio Décor Private Limited	-	-	446.85	445.08
Euro Pratik Star LLP	-	-	3.04	-
Euro Pratik Craft LLP	-	-	1.11	-
Uro Veneer World	-	-	0.75	-
Euro Pratik Trade- FZCO	-	-	16.44	-
Europratik Intex LLP	-	-	43.29	7.93
Interest on Capital				
Uro Veneer World	-	-	36.93	-
Sale of Services				
Uro Veneer World	-	-	60.00	-
Expense Reimbursements received				
Europratik Intex LLP	-	-	10.26	-
Interest Expenses on Unsecured Loan				
Nasa Enterprises	-	-	-	16.67
Jai Gunvantraj Singhvi	-	37.12	-	-
Pratik Gunvantraj Singhvi	-	13.77	-	-
Rent Expense				
Pratik Gunwantraj Singhvi HUF	-	-	3.70	43.02
Pratik Gunvantraj Singhvi	19.00	13.50	-	-
Nisha Jai Singhvi	73.01	69.47	-	-
Jai Gunwantraj Singhvi HUF	-	-	5.55	60.54
Dipty Pratik Singhvi	45.19	47.55	-	-
Prakash Suresh Rita HUF	-	-	25.34	18.32

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

40. Related party disclosures (Contd.)

Nature of Transactions	Key Managerial Personnel and their relatives		Subsidiaries/ Enterprise over which the Key Managerial Personnel/ Relatives have significant influence	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary				
Gunwantraj Manekchand Singhvi	-	1.00	-	-
Dipty Pratik Singhvi	4.80	4.80	-	-
Nidhi Seemant Sacheti	12.00	9.00	-	-
Nisha Jai Singhvi	4.80	4.80	-	-
Shruti Kuldeep Shukla	10.76	6.33	-	-
Seemant Hemkumar Sacheti	42.75	27.00	-	-
Director Remuneration				
Pratik Gunvantraj Singhvi	40.00	60.00	-	-
Jai Gunvantraj Singhvi	40.00	60.00	-	-
Nidhi Seemant Sacheti	-	3.00	-	-
Abhinav Sacheti	24.00	10.00	-	
Performance Incentive				
Abhinav Sacheti	52.41	22.90	-	-
Seemant Hemkumar Sacheti	51.87	13.90	-	-
Director Perquisite				
Pratik Gunvantraj Singhvi	5.11	-	-	-
Jai Gunvantraj Singhvi	5.11	-	-	-
Sitting Fees				
Manish Ramuka	1.50	0.80	-	-
Dhruti Bhagalia	0.90	0.80	-	-
Priya Jain	0.10	-		-
Mahendra Kachhara	1.50	0.80	-	-
Reimbursement of Expenses				
Abhinav Sacheti	20.69	8.10	-	-
Seemant Hemkumar Sacheti	-	0.61	-	-
Shruti Kuldeep Shukla	0.37	-	-	-
Fees Paid				
Pratik Gunvantraj Singhvi	-	1.00	-	-
Purchases				
Euro Pratik Laminate LLP	-	-	-	288.86
Gloirio Décor Pvt Ltd	-	-	517.45	91.71
Euro Pratik Star LLP	-	-	0.26	-
Uro Veneer World	-	-	9.75	-
Vougue Décor	-	-	-	34.86
Millenium Décor	-	-	-	1,433.83
Europratik Intex LLP	-	-	34.17	0.53
Unsecured Loan given				
Gloirio Décor Private Limited	-	-	-	6,307.00
Euro Pratik Star LLP	-	-	40.00	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

40. Related party disclosures (Contd.)

Nature of Transactions	Key Managerial Personnel and their relatives		Subsidiaries/ Enterprise over which the Key Managerial Personnel/ Relatives have significant influence	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Euro Pratik Craft LLP	-	-	32.00	-
Uro Veneer World	-	-	75.00	-
Europratik Intex LLP	-	-	30.00	390.00
Euro Pratik Trade- FZCO	-	-	154.39	-
Shruti Kuldeep Shukla	8.00	-	-	-
Repayment receipt of Unsecured Loan given				
Gloirio Décor Private Limited	-	-	3,302.00	905.00
Uro Veneer World	-	-	75.00	-
Europratik Intex LLP	-	-	110.80	16.34
Unsecured Loan taken				
Nasa Enterprises	-	-	-	1,433.45
Abhinav Sacheti HUF	-	-	-	29.01
Jai Gunvantraj Singhvi	-	1,430.00	-	-
Pratik Gunvantraj Singhvi	-	450.00	-	-
Share in Loss of LLP				
Europratik Intex LLP	-	-	-	11.34
Unsecured Loan repaid				
Nasa Enterprises	-	-	-	1,433.45
Jai Gunvantraj Singhvi	-	1,430.00	-	-
Pratik Gunvantraj Singhvi	-	450.00	-	-
Abhinav Sacheti HUF	-	-	-	29.01
Purchase consideration paid on Business Acquisition				
On Acquisition of Euro Pratik Laminate LLP				
Pratik Gunvantraj Singhvi	-	76.47	-	-
Jai Gunvantraj Singhvi	-	19.61	-	-
Nidhi Seemant Sacheti	-	19.69	-	-
On Acquisition of Millenium Décor				
Pratik Gunvantraj Singhvi	-	163.90	-	-
Securities Deposit given				
Dipty Pratik Singhvi	-	21.78	-	-
Nisha Jai Singhvi	-	33.82	-	-
Jai Gunwantraj Singhvi HUF	-	-	-	33.30
Pratik Gunwantraj Singhvi HUF	-	-	-	22.20
Prakash Rita HUF	-	-	-	8.14
Jai Gunvantraj Singhvi	-	1.20	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

40. Related party disclosures (Contd.)

Nature of Transactions	Key Managerial Personnel and their relatives		Subsidiaries/ Enterprise over which the Key Managerial Personnel/ Relatives have significant influence	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Securities Deposit Received back				
Dipty Pratik Singhvi	-	30.00	-	-
Nisha Jai Singhvi	-	30.50	-	-
Jai Gunwantraj Singhvi HUF	-	-	33.30	11.20
Pratik Gunwantraj Singhvi HUF	-	-	22.20	8.00
Investment in Subsidiary				
Euro Pratik C Corp INC	-	-	271.71	41.79
Euro Pratik Star LLP	-	-	0.55	-
Euro Pratik Craft LLP	-	-	0.55	-
Uro Veneer World	-	-	1,020.00	-
Gloirio Décor Private Limited	-	-	-	1.00
Europratik Intex LLP	-	-	-	0.27
Euro Pratik Trade FZCO	-	-	137.88	11.45

(ii) Outstanding balances with related parties:

Nature of Transactions	Key Managerial Personnel and their relatives		Subsidiaries/ Enterprise over which the Key Managerial Personnel/ Relatives have significant influence	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Assets				
Investments				
Euro Pratik C Corp Inc	-	-	521.66	249.95
Euro Pratik Star LLP	-	-	0.55	-
Euro Pratik Craft LLP	-	-	0.55	-
Uro Veneer World	-	-	1,020.00	-
Gloirio Décor Private Limited	-	-	1.00	1.00
Europratik Intex LLP	-	-	0.27	0.27
Euro Pratik Trade FZCO	-	-	149.33	11.45
Security Deposit				
Rent Deposit				
Pratik Gunwantraj Singhvi HUF	-	-	-	22.20
Nisha Jai Singhvi	31.12	21.78	-	-
Jai Gunwantraj Singhvi HUF	-	-	-	33.30
Dipty Pratik Singhvi	21.78	21.78	-	-
Jai Gunvantraj Singhvi	-	-	-	-
Prakash Suresh Rita HUF	8.14	-	-	-
Trade Receivables				
Euro Pratik Star LLP	-	-	62.54	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

40. Related party disclosures (Contd.)

Nature of Transactions	Key Managerial Personnel and their relatives		Subsidiaries/ Enterprise over which the Key Managerial Personnel/ Relatives have significant influence	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Euro Pratik Craft LLP	-	-	123.10	-
Uro Veneer World	-	-	894.67	-
Gloirio Décor Private Limited	-	-	134.21	401.53
Unsecured Loans Receivable				
Gloirio Décor Private Limited	-	-	2,100.00	5,402.00
Euro Pratik Star LLP	-	-	40.00	-
Euro Pratik Craft LLP	-	-	32.00	-
Euro Pratik Trade FZCO	-	-	154.39	-
Europratik Intex LLP	-	-	300.00	373.66
Interest Receivable on Unsecured Loan given				
Gloirio Décor Private Limited	-	-	402.17	400.57
Euro Pratik Star LLP	-	-	2.73	-
Euro Pratik Craft LLP	-	-	1.00	-
Euro Pratik Trade FZCO	-	-	16.44	-
Europratik Intex LLP	-	-	38.96	7.14
Uro Veneer World	-	-	0.68	-
Interest Receivable on Capital				
Uro Veneer World	-	-	36.93	-
Liabilities				
Trade Payables				
Europratik Intex LLP		-	-	0.57
Performance Incentive Payable				
Abhinav Sacheti	-	22.90	-	-
Seemant Sacheti	-	13.90	-	-
Sitting Fees Payable				
Manish Ramuka	-	0.40	-	-
Dhruti Bhagalia	-	0.40	-	-
Mahendra Kachhara	-	0.40	-	-
Other Advances Receivable				
Seemant Hemkumar Sacheti	7.45	-	-	-
Sundry Creditors for Expesnes				
Abhinav Sacheti- Reimbursement	-	0.20	-	-
Jai Gunvantraj Singhvi	0.14	1.00	-	-
Nidhi Seemant Sacheti	1.00	-	-	-
Nisha Jai Singhvi - Salary	3.90	-	-	-
Pratik Gunvantraj Singhvi	6.09	-	-	-
Shruti Kuldeep Shukla	0.81	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

40. Related party disclosures (Contd.)

40.3 All transactions with related party at undertaken at arm's length price.

40.4 Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

41. Financial Instruments

(i) Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

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 on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and other long-term/short-term borrowings and internal surplus funds. The Company's policy is aimed at combination of short-term borrowings and utilization of internal funds. The Company monitors the capital structure on the basis of total debt to equity ratio. Total borrowings includes all short-term borrowings as disclosed in notes 20.1 and 20.2 to the financial statements.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Debt	-	-
Less: Cash and cash equivalent including short term deposits	699.71	822.65
Net debt (A)	-	-
Total equity (B)	**26,773.00**	**21,848.00**
Debt Equity Ratio (A/B)	**-**	**-**

(ii) Calculation of Fair Values

The fair values of the financial assets and liabilities are defined as the price that would be received upom sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values of financial instruments:

a) The fair values of investment in quoted investments/units of mutual fund schemes are based on market price/net asset value as at the reporting date.

b) Cash and cash equivalents, trade receivables, other current financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

c) The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

d) Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

41. Financial Instruments (Contd.)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial Assets				
Financial assets measured at fair value				
Investments measured at (FVTPL)	1,271.38	1,271.38	808.11	808.11
Financial assets measured at amortized cost				
Trade Receivables	6,976.83	-	6,249.76	-
Cash and cash equivalents	699.71	-	822.65	-
Bank balances other than cash and cash equivalents	204.40	-	-	-
Loans	2,776.20	-	5,900.66	-
Other financial assets	3,942.32	-	1,254.13	-
Total	**15,870.84**	**1,271.38**	**15,035.31**	**808.11**
Financial Liabilities				
Financial liabilities measured at amortized cost				
Borrowings	-	-	-	-
Lease Liabilities	813.50	-	1,190.37	-
Trade and other payables	1,437.01	-	456.20	-
Other financial liabilities	2,024.29	-	12.52	-
Total	**4,274.80**	**-**	**1,659.09**	**-**

(i) The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other bank balances are considered to be the same as their fair values, due to their short term nature.

(ii) The management believes the carrying amounts of financial assets and financial liabilities measured at amortised cost approximate their fair values.

Fair value measurements recognized in the balance sheet:
The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, companyed into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2026				
Assets at fair value				
Investments measured at				
Fair value through profit and loss	147.11	1,124.27	-	1,271.38
As at March 31, 2025				
Assets at fair value				
Investments measured at				
Fair value through profit and loss	137.89	670.22	-	808.11

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements for the for the year ended March 31, 2026 and March 31, 2025.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

41. Financial Instruments (Contd.)

(iii) Financial risk management objectives:

The Company's principal financial liabilities comprise of loan from banks and Loans from related parties and trade payables. The main purpose of these financial liabilities is to raise finance for the company's operations. The company has various financial assets such as trade receivables, cash and short term deposits, which arise directly from its operations.

The main risks arising from Company's financial instruments are foreign currency risk, credit risk, market risk and liquidity risk. The Board of Directors review and agree policies for managing each of these risks and focus on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(a) Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions, cash and cash equivalents and other bank balances. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

Trade and Other receivables

Customer credit is managed by management subject to the Company's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally upto 120 days credit term. Credit limits are established for all customers as decided by the management. Outstanding customer receivables are regularly monitored.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

At March 31, 2026, the Company's top three customers accounted for Rs. 8,191.59 lakh of the trade receivables carrying amount (March 31, 2025 : Rs. 1,191.75 lakh.)

Expected credit loss assessment for customers:

Information about the exposure to credit risk and ECLs for trade receivables, refer note 12.1.

Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

41. Financial Instruments (Contd.)

The Company held cash and cash equivalents of Rs. 699.71 lakh at March 31, 2026 (Rs. 822.65 lakh at March 31, 2025). Cash and cash equivalents are held with reputable and credit-worthy banks.

Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management of the Company.

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

(b) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises foreign currency risk, interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and financial instruments.

(i) Foreign currency risk

The Company is exposed to currency risk on account of its operating activities. The functional currency of the Company is Indian Rupee. Company's exposure is mainly denominated in U.S. dollars (USD). The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks. The Company uses EEFC Account to mitigate the risk of changes in foreign currency exchange rate.

The Company does not use derivative financial instruments for trading or speculative purposes.

The carrying amounts of the Company's financial assets and financial liabilities denominated in foreign currencies at the reporting date are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
United States Dollars (US$)	-	-	3.60	-
Currencies other than INR & US$	-	871.53	17.45	9.94
Total	**-**	**871.53**	**21.05**	**9.94**

The following table details the Company's sensitivity to a 5% increase and decrease in the functional currency against the relevant foreign currencies of all the companies in the Company. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the respective functional currency strengthens by 5% against the relevant foreign currency. For a 5% weakening of the functional currency against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

Particulars	As at March 31, 2026	As at March 31, 2025
Impact on profit before tax		
USD	-	0.18
Currencies other than INR & US$	43.58	0.38
Total	**43.58**	**0.56**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

41. Financial Instruments (Contd.)

(ii) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's does not have any exposure to the risk of changes in market interest rates as the borrowings of the companies are from related parties and other parties are at fixed interest rate.

(iii) Other price risk:

The Company invests its surplus funds in various shares, mutual funds (debt fund, equity fund, liquid schemes and income funds etc.), short term debt funds, government securities and fixed deposits. In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies.

Price sensitivity

The table below details the carrying amount of Investments:

Particulars	As at March 31, 2026	As at March 31, 2025
Closing Balance		
Investment in Shares	147.11	137.89
Investment in Mutual Funds	453.95	347.41
Investment in AIFs	670.32	322.81

The following table details the Company's sensitivity to a 5% increase and decrease in the market prices of its investments in equity shares, bonds, mutual funds, and alternative investment funds (AIFs). A 5% sensitivity rate is used when reporting price risk internally to key management personnel and represents management's assessment of the reasonably possible change in the fair value of these financial instruments. The sensitivity analysis includes only investments held at fair value through profit or loss (FVTPL) as at the reporting date and adjusts their valuation for a 5% change in market prices.

A positive number below indicates an increase in profit and/or other comprehensive income where market prices increase by 5%. For a 5% decrease in market prices, there would be an equal and opposite impact on profit and/or other comprehensive income, and the balances below would be negative.

Particulars	As at March 31, 2026	As at March 31, 2025
Impact on profit before tax		
Investment in Shares	7.36	6.89
Investment in Mutual Funds	22.70	17.37
Investment in AIFs	33.52	16.14
Total	**63.58**	**40.41**

(c) Liquidity risk:

The Company follows a conservative policy of ensuring sufficient liquidity at all times through a strategy of profitable growth, efficient liquidity at all times through a strategy of profitable growth, efficient working capital management as well as prudent capital expenditure. The Company has a overdraft facility with banks to support any temporary funding requirements.

The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

41. Financial Instruments (Contd.)

Liquidity table:

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay:

Particulars	As at March 31, 2026			
	Within One Year	One to five years	More than five years	Total
Financial instruments:				
Borrowings	-	-	-	-
Trade and other payables	1,437.01	-	-	1,437.01
Lease Liability	264.83	548.67	-	813.50
Other Financial Liabilities	2,010.98	13.31	-	2,024.29
Total financial liabilities	**3,712.82**	**561.98**	**-**	**4,274.80**

Particulars	As at March 31, 2025			
	Within One Year	One to five years	More than five years	Total
Financial instruments:				
Borrowings	-	-	-	-
Trade and other payables	456.20	-	-	456.20
Lease Liability	309.42	1,069.65	-	1,379.07
Other Financial Liabilities	-	12.52	-	12.52
Total financial liabilities	**765.62**	**1,082.17**	**-**	**1,847.79**

42. Contingent Liabilities and commitments

(i) Contingent Liabilities

The Company does not has any contingent liabilities and accordingly not paid any amount under protest.

(ii) Commitments

(a) Commitment towards capital contribution/subscription in respect of acquisitions to be made by the Company is as under:

Sr	Particulars	As at March 31, 2026	As at March 31, 2025
1	Chawla Brothers (India)	3,220.00	-
2	HUES Plydecor LLP	0.51	-

(b) Amount uncalled on the investments as mentioned below for the year as indiacted:

Sr	Particulars	As at March 31, 2026	As at March 31, 2025
1	360 One Special Opportunities Fund Series- 13	-	52.50
2	SBI Emergent India Fund Class A7.2	100.00	300.00
3	WhiteOak Capital India Opportunities Fund	50.00	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

43. Discloures required as per Ind AS 19 Employee Benefits

Defined Contribution Plans

The company makes provident fund Employees State Insurance Scheme and Pension Scheme contributions to defined contribution retirement benefit plans for eligible employees. Under the schemes, the Group is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up by the government authority."

Defined benefit plans - Gratuity

The company operates unfunded gratuity plan for qualifying employees. Under the plan, the employees are entitled to retirement benefits depending upon the number of years of service rendered by them subject to minimum specified number of years of service. The actuarial valuation of plan assets and the present value of defined benefit obligation were carried out for the years presented by the certified actuarial valuer. The present value of the defined benefit obligation related current service cost and past service cost were measured using the projected unit credit method.

A) Defined contribution plans

Contribution to Defined Contribution Plan, recognised as an expense and included in "Employee Benefits Expense"- Note 34 in the Statement of profit and loss are as under :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employers contribution to Provident Fund	1.32	1.48
Employers contribution to Pension Scheme	1.36	2.73
Employers contribution to Employees State Insurance Scheme	0.57	1.04
Total	**3.25**	**5.25**

B) Defined Benefit Plans

I Change in present value of defined benefit obligation during the year :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of defined benefit obligation at the beginning of the Year	70.09	94.96
Interest cost	4.61	6.70
Current service cost	15.25	12.26
Past service cost - (Non Vested Benefits)	-	-
Past service cost - (Vested Benefits)	10.18	-
Benefits paid	-	-
Contributions by Plan Participants	-	-
Business Combinations	-	-
Curtailments	-	-
Settlements	-	-
Actuarial (gains) / losses on obligations	(29.15)	(43.83)
Present value of defined benefit obligation at the end of the year	**70.98**	**70.09**

II Net Liability

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of defined benefit obligation at the beginning of the year	70.09	94.96
Fair value of the Assets at beginning report	-	-
Net Liability	**70.09**	**94.96**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

43. Discloures required as per Ind AS 19 Employee Benefits (Contd.)

III Net Interest

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expenses	4.61	6.70
Interest Income	-	-
Net Interest	**4.61**	**6.70**

IV Actuarial (Gain)/loss on obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Due to Demographic Assumption	-	-
Due to Financial Assumption	(1.90)	2.48
Due to Experience	(27.25)	(46.31)
Total Actuarial (Gain)/ Loss	**(29.15)**	**(43.83)**

V Amounts to be recognised in the balance sheet

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of defined benefit obligation at the end of the year	70.98	70.09
Fair Value of Plan Assets at end of year	-	-
Funded Status	-	-
Net (Asset)/ Liability recognised in the balance sheet	**70.98**	**70.09**

VI Expenses recognised in the statement of profit and loss for the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	15.25	12.26
Interest cost	4.61	6.70
Past Service Cost - (non vested benefits)	-	-
Past Service Cost - (vested benefits)	10.18	-
Curtailment Effect	-	-
Settlement Effect	-	-
Unrecognised Past Service Cost - non vested benefits	-	-
Acturial (Gain)/ Loss recognised for the year	-	-
Expense recognised in the statement of profit and loss	**30.04**	**18.96**

VII Recognised in other comprehensive income for the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gains) / losses recognized for the year	(29.15)	(43.83)
Asset limit effect	-	-
Return on Plan assets excluding net interest	-	-
Unrecognised Actuarial (Gain)/Loss from previous year	-	-
Total Actuarial (Gain)/Loss recognised in (OCI)	**(29.15)**	**(43.83)**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

43. Discloures required as per Ind AS 19 Employee Benefits (Contd.)

VIII Movements in the liability recognised in Balance Sheet

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Net Liability	70.09	94.96
Adjustment to opening balance	-	-
Expenses as above	30.04	18.96
Contribution paid	-	-
Other Comprehensive Income (OCI)	(29.15)	(43.83)
Closing Net Liability	**70.98**	**70.09**

IX Net liability disclosed in the balance sheet :

Particulars	As at March 31, 2026	As at March 31, 2025
Current liability	3.06	7.10
Non-Current liability	67.93	62.99

X Actuarial assumptions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest/ Discount rate	7.07%	6.58%
Rate of Increase in Compensation	10.00%	10.00%
Annaul Increase in healthcare costs	-	-
Future Changes in maximum state healthcare benefits	-	-
Expected average remaining service	7.80 Years	7.92 Years
Retirement Age	65 years	65 years
Employee Attrition Rate	Age: 0 to 65 : 10%	Age: 0 to 65 : 10%

XI Sensitivity Analysis

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +1% change	67.49	65.10
Impact of -1% change	75.00	75.83
Rate of salary increase		
Impact of +1% change	74.30	73.12
Impact of -1% change	67.93	67.21

Assumptions

i) The discount rate are based on the benchmark yields available on government Bonds at the valuation date with terms matching that of the liabilities.

ii) The salary increase rates takes into account inflation, seniority, promotion and other relevant factors.

iii) The present value of the defined benefit obligation were carried out at March 31, 2026, March 31, 2025. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

44. Ind AS 116 Leases

(I) As Lessee

The Company has aquired Offices and Godowns under operating lease with tenure ranging from 1 to 5 Years and more than 5 Years for its operations. The Said agreements are non cancellable agreements.

The Company's obligations under its leases are secured by the lessor's title to the leased assets.

The Company also has certain leases of godowns with lease terms of 12 months or less and leases of godowns with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

44.1 Carrying value of right of use assets at the end of the reporting year by class

Particulars	Amount
Balance at April 1, 2024	**1,299.80**
Additions/ deletions	(112.21)
Amortisation for the year	(14.63)
Balance at March 31, 2025	**1,172.96**
Additions/ deletions	(231.86)
Depreciation charge for the year	(174.93)
Balance at March 31, 2026	**766.17**

44.2 Movement in lease liabilities

Particulars	Amount
Balance at April 1, 2024	**1,345.61**
Recognised during the year	1,356.12
Finance cost accrued during the year	86.38
Derecognised during the year	(1,321.39)
Payment of lease liabilities	(276.35)
Balance at March 31, 2025	**1,190.37**
Recognised during the year	293.81
Finance cost accrued during the year	76.92
Derecognised during the year	(463.35)
Payment of lease liabilities	(284.25)
Balance at March 31, 2026	**813.50**

Classification of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current	548.67	956.18
Current	264.83	234.19
Total	**813.50**	**1,190.37**

44.3 Maturity analysis of lease liabilities

Maturity analysis – contractual undiscounted cash flows	As at March 31, 2026	As at March 31, 2025
Less than one year	311.94	309.42
One to five years	601.18	1,069.65
More than five years	-	-
Total undiscounted lease liabilities at year end	**913.12**	**1,379.07**
Lease liabilities included in the statement of financial position at year end	**813.50**	**1,190.37**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

44. Ind AS 116 Leases (Contd.)

44.4 Amounts recognised in profit or loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on lease liabilities	76.92	83.73
Depreciation charge on right-of-use assets	174.93	254.54
Income from sub-leasing right-of-use assets	-	0.66
Expenses relating to short-term leases	6.72	-
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	3.00	-

44.5 Amounts recognised in the statement of cash flows

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total cash outflow for leases	277.36	275.17
Total	**277.36**	**275.17**

44.6 The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

44.7 The Company has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.

(II) AS a Lessor

44.8 Operating Lease

The Company has entered into operating leases on its office buildings and premises. These leases have terms of 5 years. The Rental Income received by company during the year ended March 31, 2026 was Rs. 63.50 lakh (March 31, 2025 : Rs.60.50 lakh) and recognised Rs. 64.28 lakh for the year ended March 31, 2026 and Rs. 61.06 lakh for the year ended March 31, 2025 in the statement of Profit and Loss.

45. Ind AS 115 Revenue from Contracts with Customers

45.1 Disaggregation of Revenue

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue		
Sale of Products	20,702.96	21,943.65
Sale of Services	286.27	-
Total Revenue from Contracts with Customers	**20,989.23**	**21,943.65**
Geographical Revenues		
- India	20,881.63	21,839.91
- Outside India	107.60	103.74
Total Revenue from Contracts with Customers	**20,989.23**	**21,943.65**
Timing of Revenue		
Goods and service transferred at a point in time	20,989.23	21,943.65
Goods and service transferred over time	-	-
Total Revenue from Contracts with Customers	**20,989.23**	**21,943.65**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

45. Ind AS 115 Revenue from Contracts with Customers (Contd.)

45.2 Contract Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables	6,976.83	6,249.76
Contract Assets	-	-
Contract Liabilities	35.66	249.85

46. Expenditure on Corporate Social Responsibility (CSR) Activities:

Corporate Social Responsibility expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Gross amount required to be spent by the company during the year	163.42	150.67
(ii) Amount of expenditure incurred	162.84	152.49
(iii) Shortfall/(Excess) Spent at the end of the year	0.58	(1.82)
(iv) Total of previous years shortfall/(Excess)	(1.82)	(0.26)
(v) Reason for shortfall	Not Applicable	Not Applicable
(vi) Nature of CSR activities	The Company supports poverty alleviation, combats malnutrition, and promotes animal welfare also supports child education and upliftment of blind people. It also focuses on providing clean water, improving maternal and child health, and enhancing healthcare with medical equipment	
(vii) Details of related party transactions, e.g.,contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable

47. Analytical Ratios

47.1 Current Ratio = Current assets divided by Current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current Assets	18,852.28	15,510.22
Current Liabilities	3,821.43	1,477.84
Ratio (in times)	**4.93**	**10.50**
% Change from previous year	**(52.99%)**	**(57.27%)**

Reason for change more than 25%:

The current ratio decreased during the year primarily due to a proportionately higher increase in current liabilities as compared to current assets. The increase in current liabilities was mainly attributable to higher trade payables and other short-term obligations during the year.

47.2 Debt Equity ratio = Total debts divided by Total Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt	-	-
Total Equity	26,773.00	21,848.00
Ratio (in times)	**-**	**-**
% Change from previous year	**-**	**-**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

47. Analytical Ratios (Contd.)

Reason for change more than 25%:

No significant change over 25% was observed; therefore, no explanation is provided.

47.3 Debt service coverage ratio = Earnings available for debt services divided by Debt Service

Particulars	As at March 31, 2026	As at March 31, 2025
Earnings available for debt services	5,158.23	12,235.57
Debt Service	-	5,676.23
Ratio (in times)	**-**	**2.16**
% Change from previous year	**(100.00%)**	**100.00%**

Reason for change more than 25%:

The Company had no borrowings outstanding during year and, therefore, no debt service obligations during the year.

47.4 Return on Equity Ratio = Net profit after tax divided by average equity

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit after tax	5,107.58	5,989.18
Average equity	24,310.50	18,772.19
Ratio	**21.01%**	**31.90%**
% Change from previous year	**(34.15%)**	**(23.60%)**

Reason for change more than 25%:

The decrease in return on equity ratio was mainly due to lower profitability during the year, impacted by disruption in operations arising from the fire incident at one of the Company's godowns.

47.5 Inventory Turnover Ratio = Turnover divided by average inventory

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Turnover	20,989.23	21,943.65
Average inventory	5,353.07	4,665.83
Ratio (in times)	**3.92**	**4.70**
% Change from previous year	**(16.63%)**	**(21.12%)**

Reason for change more than 25%:

No significant change over 25% was observed; therefore, no explanation is provided.

47.6 Trade Receivables turnover ratio = Turnover divided by average trade receivables

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Turnover	20,989.23	21,943.65
Average trade receivables	6,613.30	5,343.10
Ratio (in times)	**3.17**	**4.11**
% Change from previous year	**(22.72%)**	**(2.88%)**

Reason for change more than 25%:

No significant change over 25% was observed; therefore, no explanation is provided.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

47. Analytical Ratios (Contd.)

47.7 Trade payables turnover ratio = Turnover divided by average trade payables

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases	14,727.85	14,890.33
Average trade payables	946.61	238.46
Ratio (in times)	**15.56**	**62.44**
% Change from previous year	**(75.08%)**	**46.45%**

Reason for change more than 25%:
The decrease in trade payables turnover ratio was primarily due to utilisation of credit period availed from suppliers, resulting in an increase in average trade payables during the year.

47.8 Net Capital Turnover Ratio = Turnover divided by Net Working capital

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Turnover	20,989.23	21,943.65
Net Working capital	15,030.85	14,032.38
Ratio (in times)	**1.40**	**1.56**
% Change from previous year	**(10.70%)**	**(4.03%)**

Reason for change more than 25%:
No significant change over 25% was observed; therefore, no explanation is provided.

47.9 Net profit ratio = Net profit after tax divided by Turnover

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit after tax	5,107.58	5,989.18
Turnover	20,989.23	21,943.65
Ratio	**24.33%**	**27.29%**
% Change from previous year	**(10.84%)**	**(0.23%)**

Reason for change more than 25%:
No significant change over 25% was observed; therefore, no explanation is provided.

47.10 Return on Capital employed (pre-tax) = Earnings before interest and taxes (EBIT) divided by Capital Employed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
EBIT	6,714.79	8,138.65
Tangible Networth	20,030.65	21,848.00
Ratio	**33.52%**	**37.47%**
% Change from previous year	**(10.55%)**	**(31.68%)**

Reason for change more than 25%:
No significant change over 25% was observed; therefore, no explanation is provided.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

47. Analytical Ratios (Contd.)

47.11 Return on investment = Average Income on Investments divided by Average Investments

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income on Investments	101.96	470.25
Average Investments	1,039.75	3,006.43
Ratio	**9.81%**	**15.64%**
% Change from previous year	**(37.31%)**	**25.15%**

Reason for change more than 25%:
The return on investment ratio decreased during the year primarily due to redemption of investments to fund the Company's operations and other financial commitments and lower returns earned on investments.

48. Ind AS 10 Events after the reporting period

There are no subsequent events which are in the nature of adjusting/non adjusing events as per Ind AS 10.

49. Business Combination

a Pursuant to a business transfer agreement dated May 28, 2024, the Company had acquired its entire business of Millenium Decor with effect from July 1, 2024 as a going concern on slump sale basis, barring certain assets & liabilities, for a cash consideration of Rs. 1,278.56 lakh. The assets and liabilities have been transferred at their fair values as on July 1, 2024. As a result, the transaction has been accounted in accordance with "Acquisition Method" laid down by Indian Accounting Standard 103 (Ind AS 103), notified under the Companies' Act, 2013.

b Pursuant to a business transfer agreement dated May 2, 2024, the Company had acquired its entire business of Euro Pratik Laminate LLP with effect from July 7, 2024 as a going concern on slump sale basis, barring certain assets & liabilities, for a cash consideration of Rs. 484.74 lakh. The Company had 76% ownership of Euro Pratik Laminate LLP through common controlled by shareholders. The assets and liabilities have been transferred at their book values as on July 7, 2024. As a result, the transaction has been accounted in accordance with "Pooling of Interest Method" laid down by Appendix C (Business Combinations of Entities under Common Control) of Indian Accounting Standard 103 (Ind AS 103), notified under the Companies' Act, 2013.

Nature of Business Combination	Transferee	Transferor	Date	Note
Slump Sale - Other than Common Control	Euro Pratik Sales Private Limited	Millenium Decor	July 1, 2024	a
Slump Sale - Common Control	Euro Pratik Sales Private Limited	Euro Pratik Laminate LLP	July 7, 2024	b

Assets acquired and liabilities assumed :

Particulars	Millenium Decor	Euro Pratik Laminate LLP
ASSETS		
Property, Plant & Equipment	11.18	47.49
Non Current Financial Assests		
- Loans and Advances	-	4.54
- Other Non Current Financial Assets	25.48	
Inventories	1,279.88	288.68
Financial Assets		
- Trade Receivables	1,742.85	334.10
- Cash and Bank Balances	16.12	43.08
Other Current Assets	220.78	238.41
Total Assets	**3,296.29**	**956.30**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

49. Business Combination (Contd.)

Particulars	Millenium Decor	Euro Pratik Laminate LLP
LIABILITIES		
Financial Liabilities		
- Borrowings	1,943.20	459.43
- Trade Payables	63.26	4.15
Other Current Liabilities	11.27	7.98
Total equity & liabilities	**2,017.73**	**471.56**
NET ASSETS	**1,278.56**	**484.74**
Purchase Consideration paid	**1,278.56**	**484.74**
Goodwill / Capital Reserve	-	-

50. Additional regulatory information as required by Schedule III to the Companies Act, 2013

50.1 The company have not traded or invested in Crypto currency or Virtual Currency during each reporting year.

50.2 There is no Scheme of Arrangements entered by the Company during each reporting year, approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

50.3 Relationship with Struck off Companies

There are no transactions with the struck off companies.

50.4 Utilisation of Borrowed funds and share premium

a) In the opinion of the management of the Company and to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("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) In the opinion of the management of the Company and to the best of their knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

50.5 The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year 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.

50.6 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

50.7 The Company does not have any Loans or advances to promoters, directors, KMPs and related parties , either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

50.8 The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

50.9 The company doesn't have any investments through more than two layers of investment companies as per section 2(87) (d) and section 186 of Companies Act,2013 during the year ended March 31, 2026 and March 31, 2025.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

50. Additional regulatory information as required by Schedule III to the Companies Act, 2013 (Contd.)

50.10 Details of loans given, investment made and guarantee given covered under section 186(4) of the Companies Act, 2013:

Name of Company	Relationship	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
Euro Pratik C Corp INC, USA	Subsidiary	Investments made	271.71	249.95
Euro Pratik Trade FZCO, UAE	Wholly owned subsidiary	Investments made	137.88	11.45
Gloirio Décor Private Limited	Wholly owned subsidiary	Investments made	-	1.00
Europratik Intex LLP	Entities over which company exercises control	Investments made	-	0.27
Euro Pratik Star LLP	Entities over which company exercises control	Investments made	0.55	-
Euro Pratik Craft LLP	Entities over which company exercises control	Investments made	0.55	-
Uro Veneer World	Entities over which company exercises control	Investments made	1,020.00	-
Gloirio Décor Private Limited	Wholly owned subsidiary	Loan given	-	5,402.00
Euro Pratik Intex LLP	Entities over which company exercises control	Loan given	30.00	373.66
Euro Pratik Star LLP	Entities over which company exercises control	Loan given	40.00	-
Euro Pratik Craft LLP	Entities over which company exercises control	Loan given	32.00	-
Uro Veneer World	Entities over which company exercises control	Loan given	75.00	-
Euro Pratik Trade FZCO, UAE	Wholly owned subsidiary	Loan given	154.39	-
Karma Empower Living Private Limited	NA	Loan given	-	125.00
Current investments	NA	Investments made	1,271.38	808.11

51. Segmental Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The Managing director of the Company acts as the (CODM). The Company operates only in one business segment i.e. trading in decorative panel products. Hence, the Company does not have any separate reportable segments as per Ind AS 108 "Operating Segments".

52. Exceptional Item

On April 26, 2025, one of the company's godown located at Building No. M, Swagat Complex, Phase-2, Rahanal Village, Bhiwandi, Maharashtra, having carrying value of inventories of Rs. 3,359.44 lakh and carrying value of PPE of Rs. 10.78 lakh, was severely damaged by Fire. This event has been intimated to the Insurance Company and the company has filed a claim for reimbursement with the Insurance Company. The Company has charged to the statement of profit and loss, net loss on account of fire and reversal of input tax credit under GST on the loss of Inventory amounting to Rs. 788.79 lakh after considering claim receivable from insurance company and classified as exceptional item.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

53. Impact of New Labour Code

The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes which were made effective from November 21, 2025. The Company has considered the impact on the basis of best information and estimate available and accordingly, financial implications of the same has been charged to Statement of Profit & Loss Account for the year ended March 31, 2026.

54. Offer For Sale

The company had completed its Initial Public Offer (IPO) of 1,82,74,798 equity shares of face value of Rs. 1/- each. The entire Issue comprised of Offer For Sale by Selling Shareholders aggregating to Rs. 45,131.49 lakhs. The issue comprised of 55,860 shares issued to the employees of the company at an issue price of Rs. 234 per share (including premium of Rs. 233 per share) and balance 1,82,18,938 to other investors at an issue price of Rs. 247 per share (including premium of 246 per share). Pursuant to the IPO, the equity shares of the Holding Company were listed on National Stock Exchange (NSE) Limited and BSE Ltd (BSE) on September 23, 2025.

55. Regrouping Adjustments

The figures of previous year have been regrouped wherever necessary.

As per our attached report of even date

For and on behalf of the Board of
Euro Pratik Sales Limited

For Monika Jain & Co.
Chartered Accountants
Firm Registration No.:130708W

Ronak Gandhi
Partner
Membership No.: 169755

Place: Mumbai
Date: May 12, 2026

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Hiren Shah
Partner
Membership No.: 100052

Place : Mumbai
Date: May 12, 2026

Pratik Singhvi
Managing Director
DIN: 00371660

Abhinav Sacheti
Whole-Time Director
DIN: 10832940

Place: Mumbai
Date: May 12, 2026

Jai Singhvi
Director & Chief Financial Officer
DIN: 00408876

Shruti Shukla
Company Secretary
Mem. No.- A60044

Place: Mumbai
Date: May 12, 2026

Form No. AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries / Associate companies / Joint Ventures

Part "A": Subsidiaries

(Amount in Lakh)

Particulars	Name of the Subsidiaries							Name of Stepdown Subsidiary	
	Euro Pratik C Corp Ltd., USA	**Gloirio Décor Private Limited**	**Europratik Intex LLP**	**Europratik Craft LLP**	**Euro Pratik Star LLP**	**Euro Pratik Trade FZCO, UAE**	**URO VENEER WORLD**	**Euro Pratik USA LLC**	**Euro Pratik EU D.O.O**
The date since when subsidiary was acquired	13th July, 2023	14th June, 2024	12th August, 2024	8th July, 2025	22nd April, 2025	2nd February, 2024	01st December, 2025	24th June, 2024	12th July, 2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting currency - US $ Exchange rate as on 31st March, 2026 – Rs. 93.86	NA	NA	NA	NA	Reporting currency – AED Exchange rate as on 31st March, 2026 – Rs. 25.56	NA	Reporting currency - US $ Exchange rate as on 31st March, 2026 – Rs. 93.86	NA
Share Capital	621.48	1.00	0.50	1.00	1.00	33.83	2,000	0.08	-
Reserves and Surplus	(383.32)	4,205.97	124.20	NA	NA	179.89	397.33	(20.60)	-
Total Assets	238.15	7,855.11	750.22	191.74	151.09	450.62	4,523.02	445.73	-
Total Liabilities	-	3,648.14	788.01	189.64	142.67	67.93	2133.05	445.73	-
Investments	0.041	-	2.76	-	-	-	143.84	-	-
Turnover	-	11,627.62	750.12	84.76	234.40	138.73	9,671.13	507.67	-
Profit /(Loss) before taxation	(246.26)	3,510.69	122.19	1.61	10.78	(21.09)	1,370.59	(410.58)	-

Part “A”: Subsidiaries

(Amount in Lakh)

Particulars	Name of the Subsidiaries							Name of Stepdown Subsidiary	
	Euro Pratik C Corp Ltd., USA	Gloirio Décor Private Limited	Europratik Intex LLP	Europratik Craft LLP	Euro Pratik Star LLP	Euro Pratik Trade FZCO, UAE	URO VENEER WORLD	Euro Pratik USA LLC	Euro Pratik EU D.O.O
Provision for taxation	-	951.57	8.84	0.50	3.36	-	-	-	-
Profit /(Loss) after taxation	(246.26)	2,557.42	113.35	1.10	7.42	(21.09)	891.83	(410.58)	-
Proposed Dividend	-	-	-	-	-	-	-	-	-
Extent of shareholding (in percentage)	84%	100%	53%	55%	55%	100%	51%	Euro Pratik C Corp INC held 50.10%	Euro Pratik Trade FZCO held 50.10%

1. Names of subsidiaries which are yet to commence operations: Euro Pratik EU D.O.O
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

Part “B”: Associates and Joint Ventures

Not Applicable as the Company does not have any associate and joint venture.

For and on behalf of the Board of Directors
of Euro Pratik Sales Limited

Pratik Singhvi
Managing Director
DIN: 00371660

Jai Singhvi
Executive Director & Chief Financial Office
DIN: 00408876

Abhinav Sacheti
Whole-Time Director
DIN: 10832940

Shruti Shukla
Company Secretary & Compliance Officer
Membership No.: A60044

Place: Mumbai
Date: 10th August, 2026

Independent Auditor's Report

To
the Members of
Euro Pratik Sales Limited
(Formerly known as Euro Pratik Sales Private Limited)

Report on the audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of Euro Pratik Sales Limited (Formerly known as Euro Pratik Sales Private Limited) ("the Company"), which comprise the Consolidated Balance sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Statement of Cash Flows for the year ended March 31, 2026 and notes to the Consolidated financial statements, including a summary of material accounting policies and other explanatory information (herein referred to as "Consolidated financial statements").

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Revenue from Operations Revenue from operations of the holding company for the year ended March 31, 2026, amounts to ₹20,989.23 Lakhs. Revenue primarily comprises sale of decorative laminates, wall panels and allied products. Revenue is a key measure of the holding company's performance and involves a high volume of transactions throughout the year. There is an inherent risk that revenue may be recorded in an incorrect accounting period, particularly for transactions occurring close to the year end. Accordingly, revenue recognition has been considered to be a Key Audit Matter	Our audit procedures included, but were not limited to, the following: ▪ Tested the design, implementation and operating effectiveness of key internal controls of the holding company relating to revenue recognition. ▪ Assessed the appropriateness of the holding company's revenue recognition policy with reference to the requirements of Ind AS 115, Revenue from Contracts with Customers. ▪ Tested revenue transactions of holding company on a sample basis by examining supporting documents such as customer orders, sales invoices, dispatch documents, e-way bills and proof of delivery, wherever applicable. ▪ Performed cut-off testing of holding company, for sales transactions recorded before and after the year end to evaluate whether revenue had been recognized in the appropriate accounting period. ▪ Performed analytical procedures on revenue trends and investigated significant fluctuations, of the holding company, identified during the course of our audit. ▪ Assessed the adequacy of disclosures in holding company relating to revenue in the financial statements.

Information other than the consolidated financial statements and Auditors report thereon

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs , consolidated profit/loss and other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under Section 133 of the Act. The respective Management and Board of Directors of the Companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and the Board of Directors of the Holding Company as aforesaid.

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

The respective Management and Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the group.

Auditor's Responsibilities for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal 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 Holding 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 in preparation of consolidated financial statements and, based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast

significant doubt on the ability of the Group to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Group to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 audit work; and

(ii) To evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. The Consolidated Financial Statements include the financials of four subsidiaries, which reflects Group's share of total assets of Rs. 8,989.60 lakhs (before consolidation adjustments) as at March 31, 2026, Group's share of total revenue of Rs. 12,274 lakhs (before consolidation adjustments), Group's share of total net profit after tax (before consolidation adjustments) of Rs.1881.20 lakhs total comprehensive income of Rs. 1912.70 lakhs and net cash inflow / (outflow) of Rs. 185.61 Lakhs for the year ended March 31, 2026, respectively. These financial statements have been audited by one of the joint auditors.

2. We did not audit the financial statements of three subsidiaries, whose standalone total assets are Rs. 4860.80 lakhs as at March 31, 2026, and whose total revenue is Rs. 3689.40 lakhs Group's share of total net profit after tax (before consolidation adjustments) of Rs. 406.30 lakhs and total comprehensive income of Rs. 405.90 lakhs and net cash inflow / (outflow) of (Rs. 67.52 Lakhs) for the year ended March 31, 2026. The financials of the said subsidiaries, which have been audited by other auditors, whose financials statements and auditors report have been furnished to us by the management and our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such other auditors and the procedures performed by us as stated above. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of the said subsidiaries, is solely based on the reports of the other auditors.

3. We did not audit the financial statement of one subsidiary, whose standalone total assets are Rs. 912.70 Lakhs as at March 31, 2026 and whose total revenue is Rs. 750.10 lakhs Group's share of total net profit after tax (before consolidation adjustments) of Rs. 113.30 lakhs and total comprehensive income of Rs. 113.30 lakhs and net cash inflow / (outflow) of Rs. 32.66 Lakhs for the year ended March 31, 2026. These unaudited financial statements of the said subsidiary have been certified by management of the Company and furnished to us. Our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statements and the procedures performed by us as stated above. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is solely based reports of unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group

Our opinion on the consolidated financial statements above and our report on the Other Legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditors' Report) Order , 2020, ("the Order"/ "CARO"), issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditors report, according to the information and explanations given to us, based on the CARO reports issued by us and on the respective companies included in the consolidated financial statements to which reporting under CARO is applicable, we report that, there are no qualifications or adverse remarks in the CARO reports of the said companies included in the consolidated financial statements.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiaries, as noted in 'Other matters' paragraph, we report to the extent applicable 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 of the aforesaid Consolidated Financial Statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the group so far as it appears from our examination of those books and reports of the other auditor;

   (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and consolidated Statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014

   (e) On the basis of the written representations received from the directors of the Holding Company and based on the reports of auditor of subsidiary companies which are incorporated in India as on March 31, 2026, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to the Consolidated Financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"

   (g) 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 and based on the Auditor's reports of the subsidiary companies incorporated in India, the remuneration paid by the Holding Company & subsidiary companies incorporated in India to its directors during the year is in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act; and

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India and outside India , as noted in 'Other matters' paragraph:

      i. The Consolidated Financial Statements has disclosed the impact of pending litigations on the consolidated financial position of the Group in its consolidated financial statements – Refer Note 42 to the consolidated financial statements.

      ii. The Group did not have any long-term contracts including derivative contracts for which there were material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company,

      iv. a. The respective Managements of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to the best of its knowledge and belief, as disclosed in Note

49 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("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 Holding Company and its subsidiary company incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its Subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to the best of its knowledge and belief, as disclosed in Note 49 to the consolidated financial statements no funds have been received by the Holding Company, its subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures that we have 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. Interim dividend is declared by holding company on March 23, 2026 and paid on April 20, 2026 is in accordance with section 123 of the Companies Act, 2013.

vi. Based on our examination, which included test checks, we observed that the Holding Company and its subsidiary companies incorporated in India have used accounting software for maintaining its books of account, and the software includes an audit trail feature except for software used in two units of the Holding Company. Other than the above the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of audit trail feature being tampered with during the course of our audit and the audit trail has been preserved by the Holding Company and its subsidiary companies incorporated in India as per the statutory requirements for record retention, except for software in two units of the Holding Company where audit trail feature is not enabled.

For **C N K & Associates LLP**
Chartered Accountants
Firm's Registration No. 101961W/W-100036

Hiren Shah
Partner
Membership No.: 100052
UDIN: 26100052VQNZYL3532

Place: Mumbai
Date: May 12, 2026

For **Monika Jain & Co.**
Chartered Accountants
Firm Registration No. 130708W

Ronak Gandhi
Partner
Membership No.: 169755
UDIN: 26169755OBfUFU2288

Place: Mumbai
Date: May 12, 2026

Annexure "A" to the Independent Auditor's Report

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting with reference to Consolidated Financial Statements of Euro Pratik Sales Limited (Formerly known Euro Pratik Sales Private Limited) ("the Company") as of March 31, 2026, in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Management and Board of Directors of the Holding Company and subsidiary companies incorporated in India is responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to consolidated financial statements of the company that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company and subsidiary companies incorporated in India, internal financial controls over financial Reporting of the Company with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls with reference to consolidated financial statements, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements of the company were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to consolidated financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and subsidiary companies incorporated in India have, in all material respects, an adequate internal financial controls with reference to the consolidated financial statements, and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over

financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by Institute of Chartered Accountants of India.

For **C N K & Associates LLP**
Chartered Accountants
Firm's Registration No. 101961W/W-100036

Hiren Shah
Partner
Membership No.: 100052
UDIN: 26100052VQNZYL3532

Place: Mumbai
Date: May 12, 2026

For **Monika Jain & Co.**
Chartered Accountants
Firm Registration No. 130708W

Ronak Gandhi
Partner
Membership No.: 169755
UDIN: 26169755OBfUFU2288

Place: Mumbai
Date: May 12, 2026

EURO PRATIK
An Opus of Products

Consolidated Statement of Assets and Liabilities as at March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	530.61	306.76
(b) Right of Use Assets	4	1,203.18	1,650.27
(c) Intangible Assets	5	6,660.75	3.02
(d) Investment Property	6	108.70	1,095.71
(e) Financial Assets			
(i) Loans	7	149.81	125.00
(ii) Other Financial assets	8	305.59	202.42
(f) Deferred Tax Assets (Net)	9	138.91	205.85
(g) Other Non Current Assets	10	480.00	480.00
Total non current assets		**9,577.55**	**4,069.03**
Current Assets			
(a) Inventories	11	12,244.98	9,620.93
(b) Financial Assets			
(i) Investments	12	1,415.21	808.11
(ii) Trade receivables	13	9,756.54	9,583.64
(iii) Cash and cash equivalents	14	1,640.60	1,397.30
(iv) Bank Balances other than (iii) above	15	204.40	-
(v) Other Financial Assets	16	3,401.08	733.65
(c) Current Tax Assets (Net)	29	266.62	86.95
(d) Other current assets	17	1,165.03	1,085.53
Total current assets		**30,094.46**	**23,316.11**
TOTAL ASSETS		**39,672.01**	**27,385.14**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	1,022.00	1,022.00
(b) Other Equity	19	29,973.52	22,389.23
(c) Non Controlling Interest		1,068.57	38.84
Total Equity		**32,064.09**	**23,450.07**
Liabilities			
Non Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	20.1	307.80	115.49
(ii) Lease Liabilities	21.1	880.08	1,351.98
(iii) Other financial liabilities	22	13.31	12.52
(b) Provisions	23	79.02	65.83
(c) Other non-current liabilities	24	1.55	2.33
Total non current liabilities		**1,281.76**	**1,548.15**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20.2	849.55	153.09
(ii) Lease Liabilities	21.2	411.05	322.77
(iii) Trade Payables	25		
(A) Total outstanding dues of micro enterprises and small enterprises; and		1,195.27	6.72
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		793.10	782.13
(iv) Other Financial Liabilities	26	2,316.63	554.62
(b) Other current liabilities	27	754.96	558.62
(c) Provisions	28	5.60	8.97
(d) Current Tax Liabilities (Net)	29	-	-
Total Current liabilities		**6,326.16**	**2,386.92**
Total liabilities		**7,607.92**	**3,935.07**
TOTAL EQUITY AND LIABILITIES		**39,672.01**	**27,385.14**
Material Accounting Policy Information	2		

The accompanying material accounting policy information and notes forming part of the Consolidated Financial Statements

As per our attached report of even date

For and on behalf of the Board of
Euro Pratik Sales Limited

For Monika Jain & Co.
Chartered Accountants
Firm Registration No.:130708W

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Pratik Singhvi
Managing Director
DIN: 00371660

Jai Singhvi
Director & Chief Financial Officer
DIN: 00408876

Ronak Gandhi
Partner
Membership No.: 169755

Hiren Shah
Partner
Membership No.: 100052

Abhinav Sacheti
Whole-Time Director
DIN: 10832940

Shruti Shukla
Company Secretary
Mem. No.- A60044

Place: Mumbai
Date: May 12, 2026

Place : Mumbai
Date: May 12, 2026

Place: Mumbai
Date: May 12, 2026

Place: Mumbai
Date: May 12, 2026

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Revenue from Operations	30	33,496.18	28,422.57
II. Other income	31	808.07	792.35
III. Total Income (I+II)		**34,304.25**	**29,214.92**
IV. Expenses			
Purchase of stock-in-trade	32	23,473.85	21,064.70
Changes in inventories of stock-in-trade	33	(5,979.92)	(5,565.03)
Employee Benefits Expenses	34	1,677.31	907.54
Finance costs	35	316.80	400.16
Depreciation and Amortization Expenses	36	621.12	545.68
Other Expenses	37	3,017.08	2,025.19
Total Expenses (IV)		**23,126.24**	**19,378.24**
V. Profit/ (Loss) before share of loss, Exceptional items and Tax (III-IV)		**11,178.01**	**9,836.68**
Share of Profit / (Loss) from LLP/ LLC (net of Tax)		-	141.53
VI. Profit/ (Loss) before Exceptional items and Tax		**11,178.01**	**9,978.21**
Loss by fire		788.79	-
VII. Profit before Tax		**10,389.22**	**9,978.21**
VIII. Tax expense:	38		
1. Current Tax		2,576.05	2,595.63
2. Deferred Tax		60.16	(177.75)
3. Excess/short provision of tax relating to earlier years		36.81	(8.62)
IX. Profit (Loss) for the period (VII-VIII)		**7,716.20**	**7,568.95**
X. Profit/(loss) for the period/year		**7,716.20**	**7,568.95**
XI. Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
i) Remeasurement of net defined benefit obligation		26.18	43.83
ii) Income tax relating to above		(6.53)	(11.03)
B. Items that will be reclassified to profit or loss			
i) Foreign Currency Translation Reserve		45.35	2.63
XII. Total comprehensive income for the period (X+XI)		**7,781.20**	**7,604.38**
Profit for the year attributable to			
Owners of the Parents		7,709.20	7,596.92
Non-Controlling Interest		7.00	(27.97)
Other Comprehensive income for the year attributable to			
Owners of the Parents		66.96	35.86
Non-Controlling Interest		(1.96)	(0.43)
Total Comprehensive income for the year attributable to			
Owners of the Parents		7,776.15	7,632.78
Non-Controlling Interest		5.05	(28.40)
XIII. Earnings per equity share (Face Value of share of Rs. 1 each)	39		
1. Basic		7.54	7.46
2. Diluted		7.54	7.46
Material Accounting Policy Information	2		

As per our attached report of even date

For and on behalf of the Board of Euro Pratik Sales Limited

For Monika Jain & Co.
Chartered Accountants
Firm Registration No.:130708W

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Pratik Singhvi
Managing Director
DIN: 00371660

Jai Singhvi
Director & Chief Financial Officer
DIN: 00408876

Ronak Gandhi
Partner
Membership No.: 169755

Hiren Shah
Partner
Membership No.: 100052

Abhinav Sacheti
Whole-Time Director
DIN: 10832940

Shruti Shukla
Company Secretary
Mem. No.- A60044

Place: Mumbai
Date: May 12, 2026

Place : Mumbai
Date: May 12, 2026

Place: Mumbai
Date: May 12, 2026

Place: Mumbai
Date: May 12, 2026

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	**10,389.22**	**9,978.21**
Adjustments for :		
Depreciation/ Amortization	621.12	534.95
Interest income	(81.01)	(109.99)
Dividend Income on Investments	(3.47)	(5.29)
Finance Cost	316.80	400.16
Gain/Loss on Fair Valuation of Investments	12.70	155.41
Gain on termination of rent agreement	(35.68)	(90.57)
Provision for ECL	66.39	160.28
Profit on sale of investment property	(446.72)	-
Bad Debts	137.81	8.27
Foreign Exchange Translation Reserve	45.35	2.63
Retirement Benefits	26.18	43.83
Operating profit before working capital changes	**11,048.69**	**11,077.89**
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets		
(Increase)/ Decrease in inventories	(2,624.05)	(6,064.13)
(Increase)/ Decrease in trade receivables	(358.23)	(5,315.75)
(Increase)/ Decrease in other financial assets	(2,790.01)	(381.67)
(Increase)/ Decrease in other assets	(79.50)	(1,169.03)
Adjustment for increase/(decrease) in operating liabilities		
Increase/ (Decrease) in trade payables	1,199.52	768.14
Increase/ (Decrease) in other financial liabilities	257.22	0.72
Increase/ (Decrease) in other liabilities	195.56	722.94
Increase/ (Decrease) in Provisions	9.82	(23.18)
Cash generated from operations	**6,859.02**	**(384.07)**
Income taxes refunded / (paid), net	(2,792.27)	(2,681.57)
Net cash generated from operating activities	**4,066.75**	**(3,065.64)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(5,486.82)	(239.33)
Sale of Investment Property	1,349.97	-
Interest received	81.55	156.80
Dividend Received from Investment in shares and mutual fund	3.47	5.29
Loans and advances given (net)	(24.81)	140.36
(Investment) /Redemption in Fixed Deposit	-	1,060.00
Investments (Net)	213.01	2,481.23
Net cash (used in) / generated from investing activities	**(3,863.63)**	**3,604.35**

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(169.82)	(263.86)
Proceeds/(Repayment) of Borrowings (net)	888.77	268.58
Proceeds on Issuance of Share Capital	-	67.75
Payment of Dividend	(204.40)	-
Proceeds from Right Issue	-	129.65
Lease Rental Payments	(474.38)	(389.01)
Net cash used in financing activities	**40.18**	**(186.89)**
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**243.30**	**351.82**
Cash and cash equivalents at the beginning of the year	1,397.30	1,045.48
Cash and cash equivalents at the end of the year	**1,640.60**	**1,397.30**
Reconciliation of Cash and Cash Equivalents as per cash flow statement		
Cash and Cash Equivalents Note no. 14	1,640.60	1,397.30
Balance of Cash and Cash equivalents as per statement of Cash flows	**1,640.60**	**1,397.30**

Note:

The consolidated Cash Flow Statement has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows'.

Material Accounting Policy Information (Refer Note 2)

The accompanying material accounting policy information and notes forming part of the Consolidated Financial Statements

As per our attached report of even date

For and on behalf of the Board of
Euro Pratik Sales Limited

For Monika Jain & Co.
Chartered Accountants
Firm Registration No.:130708W

Ronak Gandhi
Partner
Membership No.: 169755

Place: Mumbai
Date: May 12, 2026

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Hiren Shah
Partner
Membership No.: 100052

Place : Mumbai
Date: May 12, 2026

Pratik Singhvi
Managing Director
DIN: 00371660

Abhinav Sacheti
Whole-Time Director
DIN: 10832940

Place: Mumbai
Date: May 12, 2026

Jai Singhvi
Director & Chief Financial Officer
DIN: 00408876

Shruti Shukla
Company Secretary
Mem. No.- A60044

Place: Mumbai
Date: May 12, 2026

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

A. Equity Share Capital

As at March 31, 2026

Balance as at 1st April, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
1,022.00	-	1,022.00	-	1,022.00

As at March 31, 2025

Balance as at 1st April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2024	Changes in equity share capital during the year	Balance as at 31st March, 2025
198.30	-	198.30	823.70	1,022.00

B. Other Equity

As at March 31, 2026

Particulars	Reserves and Surplus				Total attributable to the parents	Non Controliing Interest
	Capital Redemption Reserve	Securities Premium	Retained Earnings	Other Comprehensive Income		
Balance as at 1st April, 2025	**16.70**	**-**	**22,340.44**	**32.09**	**22,389.23**	**38.84**
Profit for the year	-	-	7,709.20	-	7,709.20	7.00
Effect of Ind AS transition in subisidiaries	-	-	12.57	(0.04)	12.54	11.68
Dividend payment	-	-	(204.40)	-	(204.40)	-
Remeasurement of defined benefit plan	-	-	-	19.65	19.65	(0.23)
Foreign Currency Translation Reserve	-	-	-	47.31	47.31	(1.73)
Contributions and distributions	-	-	-	-	-	1,013.00
Balance as at March 31, 2026	**16.70**	**-**	**29,857.81**	**99.01**	**29,973.52**	**1,068.57**

As at March 31, 2025

Particulars	Reserves and Surplus				Total attributable to the parents	Non Controliing Interest
	Capital Redemption Reserve	Securities Premium	Retained Earnings	Other Comprehensive Income		
Balance as at 1st April, 2024	**-**	**432.14**	**15,022.13**	**(3.76)**	**15,450.52**	**-**
Profit for the year	-	-	7,596.92	-	7,596.92	(27.97)
Remeasurement of defined benefit plan	-	-	-	32.80	32.80	-
Foreign Currency Transition Reserve	-	-	-	3.05	3.05	(0.43)
Capital redemption reserve on account of Buy-back of shares	16.70	-	(16.70)	-	-	-
Contributions and distributions						67.24
Utilised for Issue of Bonus Shares	-	(432.14)	(261.91)	-	(694.05)	-
Balance as on 31st March, 2025	**16.70**	**-**	**22,340.44**	**32.09**	**22,389.23**	**38.84**

Refer Note 19.1 for nature and purpose of reserves

The accompanying material accounting policy information and notes forming part of the Consolidated Financial Statements

As per our attached report of even date

For and on behalf of the Board of Euro Pratik Sales Limited

For Monika Jain & Co.
Chartered Accountants
Firm Registration No.:130708W

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Pratik Singhvi
Managing Director
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Director & Chief Financial Officer
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Partner
Membership No.: 100052

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Whole-Time Director
DIN: 10832940

Shruti Shukla
Company Secretary
Mem. No.- A60044

Place: Mumbai
Date: May 12, 2026

Place : Mumbai
Date: May 12, 2026

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Date: May 12, 2026

Place: Mumbai
Date: May 12, 2026

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

1. Corporate Information

Euro Pratik Sales Limited (the "Company") with CIN L74110MH2010PLC199072 (Formerly known Euro Pratik Sales Private Limited) was originally incorporated on January 19, 2010 at Maharashtra, India as 'Better Life Mission Multitrade Private Limited', a private limited company under the Companies Act, 1956. Subsequently, the name of the Company was changed to 'Euro Pratik Sales Private Limited' on May 2, 2017. The Company was converted into a public limited company under the Companies Act, 2013, consequent to which, the name of our Company was changed to 'Euro Pratik Sales Limited' and a fresh certificate of incorporation, consequent upon change of name, was issued to the Company by the Registrar of Companies, Central Processing Centre on October 11, 2024.

The Group is engaged in the business of creative design and trading in decorative panel products.

The Consolidated Financial Information includes financial information the Company and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") and its associate.

2. Material Accounting Policies

2.1 Basis of Preparation

Compliance with IND-AS

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015; and as amended and the presentation requirements of Division II of Schedule III of the Companies Act, 2013, to the above consolidated financial statements prepared as per Indian GAAP.

The financial statements have been prepared using the significant accounting policies and measurement bases summarized as below. These accounting policies have been applied consistently over all the periods presented in these financial statements.

Historical Cost Conversion

The Consolidated Financial Statements have been prepared on a historical cost basis, except

- Certain financial assets and financial liabilities measured at fair value.
- Defined benefit plans where plan assets measured at fair value.
- Investments in equity instruments, other than investments in subsidiary & associates, measured at fair value through profit & loss account (FVTPL)

Rounding of Amounts

All amounts in these Consolidated Financial Statements, except per share amounts and unless as stated otherwise, have been rounded off to two decimal places and have been presented in Lakhs.

Presentation Currency

The company's presentation and functional currency is Indian rupees

Basis of Consolidation

The Consolidated Financial Information comprises the financial information in respect of the below entities

Name of the Entity	Nature of relationship	March 31, 2026	March 31, 2025
Gloirio Décor Private Limited	Subsidiary	100%	100%
Euro Pratik C Corp Inc	Subsidiary	84%	78.95%
Euro Pratik USA LLC	Step down Subsidiary	50.10%	50.10%
Euro Pratik Trade FZCO	Subsidiary	100%	100%
Euro Pratik E U d.o.o	Step Down Subsidiary	50.10%	50.10%
Euro Pratik Intex LLP	Limited Liability Partnership where control exists	53%	53%
Euro Pratik Star LLP	Limited Liability Partnership where control exists	55%	-
Euro Pratik Craft LLP	Limited Liability Partnership where control exists	55%	-
Uro Veneer World	Partnership Firm where control exists	51%	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Subsidiaries:

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Transaction eliminated on consolidation:

The Group combines the financial statements of the Company and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intragroup transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary has been changed where necessary to ensure consistency with the policies adopted by the group.

Non-Controlling Interests

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separately within equity

Non-controlling interests in the net assets of consolidated subsidiaries consists of:

(a) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and

(b) The non-controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

Investment in Associate

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in capital reserve in the period in which the investment is acquired

2.2 Use of Judgment and Estimates

In preparing these Consolidated Financial Statements, the Group's management ('the Management") has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the Consolidated Financial Statements is included in the following notes:

i) Determining the amount of Impairment loss

ii) Determining the amount of expected credit loss on financial assets (including trade receivables)

iii) Identification of performance obligation in revenue recognition

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026

Assumptions and estimation uncertainties
Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

i) Estimate of useful life used for the purposes of depreciation and amortisation on property plant and equipment, investment properties and intangible assets.

ii) Valuation of inventories

iii) Revenue recognition and provision for onerous contracts.

iv) Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used

v) Measurement of defined benefit obligations; key actuarial assumption

vi) Impairment of financial and non-financial assets

vii) Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources

viii) Determination of incremental borrowing rate for leases

Operating cycle
Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent and for classification of assets and liabilities into current and non-current it has been considered as 12 months.

2.3 Property Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price and non-refundable purchase taxes, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

Subsequent expenditure related to an item of property, plant and equipment is capitalised only if it is probable that future economic benefits associated with the item will flow to the group and the cost can be reliably measured.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Depreciation
Depreciation is provided on a written down value method based on their estimated useful lives as prescribed in Schedule II of the Companies Act.

For certain items of Property, Plant and Equipment, the group depreciates over estimated useful life which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 which is based upon technical assessment and management estimate. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Type of Asset	Estimated Useful Life
Buildings	60 Years
Furniture & Fixtures	10 Years
Vehicles	8 Years
Plant & Equipment	5 - 15 Years
Electrical Installations	10 Years
Computers	3 Years

Depreciation on property, plant and equipment which are added / disposed of during the year, is provided on pro-rata basis with reference to the date of addition / deletion.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the statement of profit and loss.

2.4 Intangible Assets

Recognition

Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any.

Amortization

Intangible assets are Amortised over their estimated useful lives (5 years) using the written down value method. Amortisation method, useful lives and residual values are reviewed at the end of each reporting date and adjusted if appropriate

2.5 Investment Property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss if any.

Depreciation is recognised using the written down value method so as to write off the cost of the investment property less their residual value over their useful lives specified in schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefit embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Investment properties are derecognised either when they have been disposed off and no future economic benefit is expected from their disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

2.6 Business Combination

Business Combinations are accounted for using the acquisition method as prescribed in Ind AS 103 Business Combinations of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued, and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognized at fair value and included as part of cost of acquisition. Transaction-related costs are expensed in the period in which the costs are incurred.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed.

2.7 Impairment of Non-Financial Assets

Non-financial assets other than inventories and deferred tax assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. The recoverable amount is higher of the assets or Cash-Generating Units (CGU's) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026

2.8 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.

As a lessee

(A) Lease Liability

At the commencement date, the Group 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 recognized 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

Group measures 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.

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 group elected to apply short term lease, the lessee shall recognize 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 Group 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 recognized in the statement of profit and loss on straight line basis over the lease term.

2.9 Investment in subsidiaries

The Group has elected to recognize its investments in Subsidiaries at Cost in accordance with the option available in Ind AS 27 'Separate Financial Statements'.

2.10 Inventories

- Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, and other costs incurred in bringing them to their present location and condition.
- Net realisable value is the estimated selling price in the ordinary course of business, less the estimated selling expenses.

2.11 Revenue Recognition

Sale of Products

Revenue is recognised upon transfer of control of promised Products to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those Products.

Revenue from the sale of Products is recognised at the point in time when control is transferred to the customer, which generally coincides with the delivery of Products to customers, based on contracts with the customers. Export sales are recognized on the issuance of Bill of Lading/ Airway bill by the carrier.

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers.

Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers.

Dividend income
Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

Interest income
Interest income is recognized using the effective interest rate (EIR) method.

Insurance Claims
Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

Other Income
Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

2.12 Employee benefits

(i) Short term Employee benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Post Employee benefits
Defined Contribution Plan
Defined contribution plans are Provident Fund, Employee State Insurance Scheme and Pension Scheme for all applicable employees.

Recognition and measurement of defined contribution plans:
The Group recognises contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services

Defined-benefit plans
For defined benefit retirement plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier. The service cost, net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment cost. The retirement benefit obligation recognized in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets.

2.13 Foreign Currency Transactions

Monetary Items
Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026

Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

Non – Monetary items

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Translation of financial statements of foreign entities

On consolidation, the assets and liabilities of foreign operations are translated into ₹ (Indian Rupees) at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions.

The exchange differences arising on translation for consolidation are recognised in Consolidated Statement of OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to Consolidated Statement of Profit and Loss

2.14 Provisions, Contingent Liabilities and Contingent Assets

The Group estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Consolidated Financial Statements.

2.15 Fair Value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market which can be accessed by the Group for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed, are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.16 Financial Assets

Initial recognition and measurement
All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement
Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Group classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit and loss.

Debt instruments at amortized cost
Debt instruments such as trade and other receivables, security deposits and loans given are measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

Debt instruments at Fair value through Other Comprehensive Income (FVOCI)
A 'debt instrument' is classified as at the FVOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Debt instruments at Fair value through Profit or Loss (FVTPL)
FVTPL is a residual category for debt instruments excluding investments in subsidiary companies. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognized in the Statement of Profit and Loss.

Equity investments
All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at Fair value through Profit and Loss (FVTPL). The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit or loss.

De-recognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Group's Balance Sheet) when

- The rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

- The Group has transferred substantially all the risks and rewards of the asset, or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognized in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognized and accumulated in OCI are not reclassified to profit or loss on de-recognition.

2.17 Impairment of financial assets

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a. Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

b. Financial assets measured at fair value through other comprehensive income.

In case of other assets (listed as a) above), the group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

2.18 Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group’s financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at Fair Value through Profit or Loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ losses are not subsequently transferred to profit or loss. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss.

Financial Liabilities at amortized cost

Financial liabilities classified and measured at amortized cost such as loans and borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, financial liabilities are subsequently measured at amortized cost using the Effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Offsetting of financial instruments

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

2.19 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any differences between the proceeds (net of transaction costs) and the redemption amount is recognized in Profit or loss over the period of the borrowing using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the drawdown occurs.

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

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

2.20 Borrowing Cost

Borrowing costs directly attributable to the construction or production of a qualifying asset are capitalized during the period of time that is required for the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) that an entity incurs in connection with the borrowing of funds.

2.21 Taxes on Income

Current and Deferred Tax

Current tax is the amount of tax payable determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilized. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

Current and deferred taxes relating to items directly recognized in reserves are recognized in reserves and not in the Statement of Profit and Loss.

Notes forming part of the Consolidated Financial Statements

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2.22 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.23 Cash and Cash equivalents

For the purpose of presentation in statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institution, other short term, highly liquid investments with original maturities of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank Overdrafts are shown within borrowings in current liabilities in Balance sheet.

2.24 Cash Flows

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the group are segregated based on the available information.

2.25 Dividend

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.26 Segment Reporting

Segment reporting Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

2.27 Recent Pronouncements:

i) Amendments to Ind AS 21 – Lack of Exchangeability

In May 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates. The amendments provide guidance on assessing whether a currency is exchangeable into another currency and on determining the spot exchange rate when exchangeability is lacking. The amendments also introduce additional disclosure requirements to enable users of financial statements to understand the impact, or expected impact, of a currency not being exchangeable on an entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025. Comparative information is not required to be restated upon initial application of these amendments.

The group has evaluated the impact of the amendments and concluded that they do not have a material impact on its financial statements.

ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants

In August 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 1, Presentation of Financial Statements, which clarify the requirements for classifying liabilities as current or non-current. The amendments clarify that:

- An entity's right to defer settlement of a liability must exist at the end of the reporting period;
- Classification of a liability is based on rights that exist at the reporting date and is not affected by management's expectations or intentions regarding the exercise of such rights;

- Only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability; and
- The classification of a liability is unaffected by the possibility that the counterparty may choose to settle the liability through the transfer of the entity's equity instruments, unless the conversion feature is classified as an equity instrument.

The amendments also require additional disclosures for non-current liabilities arising from loan arrangements that are subject to covenants to be complied with after the reporting period but within twelve months from the reporting date.

Further, where a breach of a material covenant under a long-term borrowing arrangement occurs on or before the reporting date, resulting in the liability becoming payable on demand, and the lender agrees after the reporting period but before the approval of the financial statements not to demand repayment for at least twelve months, such waiver shall be treated as an adjusting event. Accordingly, the liability is not required to be classified as current.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025, and are to be applied retrospectively in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

The group has assessed the impact of these amendments and concluded that they do not have a material impact on its financial statements.

iii) Amendments to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements

In August 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 7, Statement of Cash Flows, and Ind AS 107, Financial Instruments: Disclosures, relating to supplier finance arrangements.

The amendments clarify the characteristics of supplier finance arrangements and introduce additional disclosure requirements to enhance transparency regarding such arrangements. These disclosures are intended to enable users of financial statements to better understand the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments require entities to disclose qualitative and quantitative information about supplier finance arrangements, including the terms and conditions of such arrangements, the carrying amounts of related financial liabilities, and information about liquidity risk arising from these arrangements.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025.

The group has evaluated the impact of these amendments and concluded that they do not have a material impact on its financial statements.

iv) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 12, Income Taxes, in response to the OECD's Base Erosion and Profit Shifting (BEPS) Pillar Two Model Rules.

The amendments introduce:

- A mandatory temporary exception from the recognition and disclosure of deferred tax assets and liabilities arising from the implementation of the Pillar Two Model Rules in various jurisdictions; and
- Additional disclosure requirements to enable users of financial statements to better understand an entity's exposure to Pillar Two income taxes arising from the related legislation, particularly before such legislation becomes effective.

The mandatory temporary exception applies immediately upon issuance of the amendments and entities are required to disclose their application of this exception. The remaining disclosure requirements are effective for annual reporting periods beginning on or after April 1, 2025, but are not required for interim reporting periods ending on or before March 31, 2026.

The Group has assessed the impact of these amendments and concluded that they do not have a material impact on its financial statements.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

3. Property, plant and equipment

Particulars	Buildings	Furniture & Fixtures	Vehicles	Plant & Equipment	Computers & Peripherals	Electrical Installations	Total
I. Cost/deemed cost:							
Balance as at April 1, 2024	**32.28**	**23.00**	**107.52**	**24.57**	**2.91**	**4.31**	**194.59**
Additions	-	115.10	38.61	74.45	6.85	-	235.01
Deletions	-	-	-	-	-	-	-
Balance as at March 31, 2025	**32.28**	**138.10**	**146.13**	**99.02**	**9.76**	**4.31**	**429.60**
Additions	8.50	137.77	71.88	106.16	12.79	0.40	337.50
Deletions	-	9.40	-	30.30	-	-	39.70
Balance as at March 31, 2026	**40.78**	**266.47**	**218.01**	**174.88**	**22.55**	**4.71**	**727.40**
II. Accumulated Depreciation							
Balance as at April 1, 2024	**1.58**	**5.97**	**31.83**	**4.72**	**1.76**	**1.02**	**46.88**
Additions	1.50	24.72	26.51	18.95	3.43	0.85	75.96
Deletions	-	-	-	-	-	-	-
Balance as at March 31, 2025	**3.08**	**30.69**	**58.34**	**23.67**	**5.19**	**1.87**	**122.84**
Additions	1.72	40.43	31.15	22.76	6.10	0.72	102.88
Deletions	-	8.06	-	20.87	-	-	28.93
Balance as at March 31, 2026	**4.80**	**63.06**	**89.49**	**25.56**	**11.29**	**2.59**	**196.79**
III. Net Carrying amount (I-II)							
Balance as at March 31, 2025	29.20	107.41	87.79	75.35	4.57	2.44	306.76
Balance as at March 31, 2026	**35.98**	**203.41**	**128.52**	**149.32**	**11.26**	**2.12**	**530.61**

Notes:

(ii) The Group has not revalued its property, plant and equipment during the year.

(iii) Title deeds of all immovable properties comprising buildings which are freehold are in the name of the Group.

(iv) The Group has assessed recovarable amount of Property, Plant and Equipment by estimating its Value in Use. Based on aforementioned assessment it has been concluded that the recoverable amount is higher than the respective carrying amount.

(v) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(vi) For details of assets acquired under Business Combination, refer Note 46 in FY 2024-25.

(vi) Refer Note 53 for asset destroyed by fire.

4. Right of Use Asset

Particulars	Right of Use Assets- Lease	Right of Use Assets- Deposit	Total
I. Cost			
Balance as at April 1, 2024	**1,466.95**	**28.80**	**1,495.75**
Additions	1,943.58	61.61	2,005.19
Deletions	1,523.16	29.07	1,552.23
Balance as at March 31, 2025	**1,887.37**	**61.34**	**1,948.71**
Additions	418.44	6.76	425.20
Deletions	513.89	16.64	530.53
Balance as at March 31, 2026	**1,791.92**	**51.46**	**1,843.38**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

4. Right of Use Asset (Contd.)

Particulars	Right of Use Assets- Lease	Right of Use Assets- Deposit	Total
II. Accumulated Amortisation			
Balance as at April 1, 2024	**192.27**	**3.68**	**195.95**
Additions	348.75	10.34	359.09
Deletions	252.00	4.60	256.60
Balance as at March 31, 2025	**289.02**	**9.42**	**298.44**
Additions	418.61	13.51	432.12
Deletions	85.65	4.71	90.36
Balance as at March 31, 2026	**621.98**	**18.22**	**640.20**
III. Net Carrying amount			
Balance as at March 31, 2025	**1,598.35**	**51.92**	**1,650.27**
Balance as at March 31, 2026	**1,169.94**	**33.24**	**1,203.18**

(i) Refer note 44 for disclosures under Ind AS 116 - Leases

5. Intangible Assets

Particulars	Computer Software	Trade Mark	Participating Rights	Total
I. Cost/ Deemed Cost				
Balance as at April 1, 2024	**-**	**-**	**-**	**-**
Additions	3.32	1.00	-	4.32
Deletions	-	-	-	-
Balance as at March 31, 2025	**3.32**	**1.00**	**-**	**4.32**
Additions	30.09	-	6,630.00	6,660.09
Deletions	-	-	-	-
Balance as at March 31, 2026	**33.41**	**1.00**	**6,630.00**	**6,664.41**
II. Accumulated Amortisation				
Balance as at April 1, 2024	**-**	**-**	**-**	**-**
Additions	1.06	0.24	-	1.30
Deletions	-	-	-	-
Balance as at March 31, 2025	**1.06**	**0.24**	**-**	**1.30**
Additions	2.11	0.25	-	2.36
Deletions	-	-	-	-
Balance as at March 31, 2026	**3.17**	**0.49**	**-**	**3.66**
III. Net Carrying amount (I-II)				
Balance as at March 31, 2025	**2.26**	**0.76**	**-**	**3.02**
Balance as at March 31, 2026	**30.24**	**0.51**	**6,630.00**	**6,660.75**

Notes

(i) The Group has not revalued its Intangible Assets during the year.

(ii) The Group has assessed recoverable amount of Intangible Assets by estimating its Value in Use. Based on aforementioned assessment it has been concluded that the recoverable amount is higher than the respective carrying amount.

(iii) The Group does not have any intagible assests under development.

(iv) For details of assets acquired under Business Combination, refer Note 46 in FY 2024-25.

(v) The Holding company has acquired 51% (fifty One Percent) share in right, title and interest in profits as well participation in the Management, Control of Uro Veneer World from Retiring Partner of Partnership firm for a consideration of Rs. 6,630 lakh which is Intangible Asset of the Company and has been recorded under Intangible Assets as Participating Rights.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

6. Investment Property

Particulars	Total
I. Cost/ Deemed Cost	
Balance as at April 1, 2024	**1,338.28**
Additions	-
Deletions	-
Balance as at March 31, 2025	**1,338.28**
Additions	-
Deletions	1,212.00
Balance as at March 31, 2026	**126.28**
II. Accumulated Depreciation	
Balance as at April 1, 2024	**133.63**
Additions	108.94
Deletions	-
Balance as at March 31, 2025	**242.57**
Additions	83.76
Deletions	308.75
Balance as at March 31, 2026	**17.58**
III. Net Carrying amount	
Balance as at March 31, 2025	**1,095.71**
Balance as at March 31, 2026	**108.70**

6.1 Information regarding income and expenditure of Investment properties

Particulars	As at March 31, 2026	As at March 31, 2025
(a) rental income derived from investment property	63.50	60.48
(b) direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the year	2.65	2.65
(c) direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the year	21.08	9.81

6.2 Fair value of investment properties determined based on Independent valuers report are as disclosed below.

Particulars	As at March 31, 2026	As at March 31, 2025
Gala No A-19, Shanti Complex, Sonale Village, Bhiwandi	525.19	525.19
Residential Flat	-	1,418.29

6.3 Notes:

(i) Title deeds of all investment properties are held in the name of the Group.

(ii) The Group has assessed recoverable amount of Investment Property by estimating its Value in Use. Based on aforementioned assessment it has been concluded that the recoverable amount is higher than the respective carrying amount.

(iii) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

6. Investment Property (Contd.)

(iv) The fair value of Investment Property as on March 31, 2026 and March 31, 2025 is based on the management estimate.

(v) The Group's investment properties consist of commercial property in India given on lease for a period of 5 years and a residential flat.

(vi) The Group has not revalued its Investment Properties during the year.

(vii) For details of Investment Proprty given on Operating Lease refer note 44.7.

(viii) The Group has no restrictions on the realisability of its investment property.

(ix) The Group has no contractual obligations to purchase, construct or develop investment property except for repairs and maintenance.

(x) The fair value mensaurement of all of the Investment Property has been categorized as a Level 2 fair value.

7. Non-current Financial Assets - Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Considered Good- Secured		
Considered Good- Unsecured		
Loan to Related Parties	-	-
Loan to Others	149.81	125.00
Less: Allowance for credit impaired	-	-
Loan Receivable which have a significant increase in credit risk	-	-
Loans Receivables - Credit Impaired	-	-
Less: Allowance for credit impaired	-	-
Total	**149.81**	**125.00**

(i) The Loans to others is repayable within 48 Months from date of the loan. Interest of 18% per annum is accrued and received annually.

(ii) The Group has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.

8. Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured considered good		
Security Deposits		
Rent Deposits	274.87	176.26
Other Deposits	6.45	1.35
Accrued interest on Loans (Refer Note 7)	24.27	24.81
Total	**305.59**	**202.42**

(i) Other Deposits include deposits given to Central Depository (India) Limited and National Securities Depository Limited.

(ii) Refer Note 40 for security deposits in relation to rent given to related parties.

(iii) Refer note 41 for financial risk and fair value measurement relating to Financial Assets.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

9. Deferred tax Asset/ (Liabilities)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset		
Property, plant and equipment	30.64	19.92
Right-to-use assets and leases liabilities	21.81	19.22
Investment Property	-	49.53
Other financials assets- Non Current	4.48	7.82
Other Non Current Liabilities	0.40	0.59
Allowance for expected credit losses	59.81	103.07
Provision on employee benefits	14.64	18.35
Other Financial liabilities- Current	4.39	-
Investment measured at fair value	3.21	(3.88)
Total Deferred Tax Asset	**139.38**	**214.62**
Deferred Tax Liability		
Other Non Current Assets	-	8.00
Intangible Assets	(0.04)	-
Other financials assets- Current	-	0.15
Other Financial liabilities- Non Current	(0.43)	0.62
Total Deferred Tax Liability	**(0.47)**	**8.77**
Net Deferred Tax Asset/ (Liability)	**138.91**	**205.85**

Refer note 38 for movement in deferred tax assets/ (liabilities)

10. Other Non-current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances	480.00	480.00
Total	**480.00**	**480.00**

11. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
At Lower of cost and net realisable value		
Stock in trade	12,244.98	9,620.93
Total	**12,244.98**	**9,620.93**

(i) There are goods in transit amounting to Rs. 51.49 lakh at the March 31, 2026 (Rs. 30.35 as at March 31, 2025).

(ii) The Group has no write-down of inventory to net realisable value as at reporting year ending March 31, 2026 and March 31, 2025.

(iii) Refer Note 53 for stocks destroyed by fire.

(iv) Hypothecated as charge against short term-borrowings. Refer note 20.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

12. Investments- Current

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Investments measured at Fair Value through Profit and Loss account				
a) Investments in Equity Instruments (Quoted)				
Aarti Industries Ltd	-	-	316	1.23
Aarti Pharmlabs Limited	-	-	505	3.78
Aditya Birla Capital Ltd	-	-	2,174	4.02
Aditya Birla Real Estate Ltd (Formerly Known As Century Textiles And Industries Limited)	-	-	92	1.80
Akzo Nobel India Ltd	-	-	61	2.19
Alkem Laboratories Ltd	-	-	53	2.59
Aurobindo Pharma Limited	543	7.08	-	-
Avenue Supermarts Limited	128	5.06	-	-
AWL Agri Business Limited	1,488	2.65	-	-
Axis Bank Limited	725	8.42	-	-
Bajaj Auto Limited	50	4.39	-	-
Bajaj Finance Limited	450	3.61	-	-
Bharti Airtel Pp Ltd	225	4.01	442	5.72
Britannia Industries Ltd	91	4.93	-	-
Birla Corporation Ltd	-	-	158	1.67
Cummins India Ltd	-	-	134	4.09
Campus Activewear Limited	1,557	3.41	-	-
Chambal Fertilisers And Chemicals Limited	784	3.35	-	-
DCM Shriram Ltd	-	-	167	1.80
Glenmark Pharmaceuticals Limited	128	2.73	-	-
Go Digit General Insurance Limited	1,250	4.07	-	-
HCL Technologies Ltd	-	-	291	4.63
HDFC Bank Limited	676	4.95	318	5.81
Hindustan Unilever Limited	250	5.14	-	-
ICICI Bank Limited	636	7.67	-	-
ICICI Lombard General Insurance Company Limited	300	5.13	-	-
IDFC First Bank Limited	6,754	3.97	2,595	1.43
Indegene Limited	486	2.11	-	-
IIFL Finance Limited	-	-	1,039	3.40
Indus Towers Limited	-	-	888	2.97
Interglobe Aviation Limited	90	3.55	-	-
Jindal Stainless Ltd	-	-	700	4.07
Jindal Steel And Power Ltd	-	-	433	3.95
Larsen And Toubro Limited	146	5.12	142	4.96
Magellanic Cloud Limited	33,000	6.53	33,000	20.41
Mastek Limited	-	-	113	2.46
Max Financial Services Ltd	-	-	481	5.52
Medplus Health Services Limited	507	4.26	-	-
Navin Fluorine International Ltd	69	4.25	-	-
NTPC Ltd	-	-	1,391	4.97
One Point One Solutions Ltd	-	-	60,629	28.57

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

12. Investments- Current (Contd.)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
One 97 Communications Limited	453	4.34	-	-
Polycab India Limited	-	-	43	2.21
PVR Inox Limited	413	3.79	-	-
Ramkrishna Forgings Ltd	715	3.34	-	-
SBI Life Insurance Company Limited	265	4.71	-	-
Shriram Finance Limited	553	4.82	-	-
State Bank Of India Limited	818	8.01	616	4.75
Sun Pharmaceutical Industries Ltd	-	-	282	4.89
Trent Limited	80	2.64	-	-
Ultratech Cement Limited	21	2.26	-	-
Vedanta Limited	-	-	864	4.00
V I P Industries Limited	1,180	3.57	-	-
Varroc Engineering Limited	694	3.24	-	-
Subtotal (a)		**147.11**		**137.89**
b) Investments in Mutual Funds (Unquoted)				
Bandhan Liqquid Fund	-	-	801	25.09
Bandhan Liqid Fund- Regular Plan Growth	4,355	143.34		
Bandhan Core Equity- Direct	66,621	96.05	-	-
Canara Robeco Ultra Short Term Fund - Regular Growth	3	0.12	3	0.11
Canara Robeco Liquid- Direct Plan Mutual Fund	15	0.50		
DSP Liquid Fund	-	-	677	25.10
DSP Large Cap Fund -Direct Plan - Growth	9,829	45.77	-	-
Edelweiss Mid Cap Fund - Regular Plan Growth	9,697	8.93	9,697	8.71
Franklin India Liquid Fund	-	-	1,286	50.10
Franklin India Small Cap Fund - Direct Plan - Growth	74,560	122.95	-	-
HDFC Focused 30 Fund - IDCW	-	-	11,864	3.65
HDFC Focused Fund - Direct Plan - Growth Option	1,508	3.59	-	-
Invesco India - Invesco EQQQ NASDAQ-100 ETF Fund of Fund - Regular Plan Growth	-	-	2,44,323	37.02
Knowledge Realty Trust	20,100	22.83	-	-
Kotak Large & Midcap Fund - Growth (Regular Plan)	11,107	34.69	11,107	34.54
SBI Focused Equity Fund Regular Growth	6568.01	22.09	6,568	21.42
SBI Overnight Fund	-	-	1,810	75.17
UTI Flexi Cap Fund (Formerly UTI Equity Fund) - Regular Plan	5,445	14.62	5,445	16.39
UTI Liquid Fund	-	-	1,178	50.11
UTI Nifty 50 Index Fund - Direct	3,68,047	82.30	-	-
Subtotal (b)		**597.78**		**347.41**
c) Investments in Others				
360 One Special Opportunities Fund Series 13 Category II Class B	14,98,917	163.00	9,74,951	107.55
SBI Emergent India Fund - Class A7.2	3,440	453.45	1,910	215.26
Whiteoak Capital India Opportunities Fund	5,000	53.87	-	-
Subtotal (c)		670.32		322.81
TOTAL (a + b + c)		**1,415.21**		**808.11**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

12. Investments- Current (Contd.)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Aggregate amount of quoted investments and Market Value thereof				
Book Value		**147.11**		**137.89**
Market Value		**147.11**		**137.89**
Aggregate amount of unquoted investments (Book Value)		**1,268.10**		**670.22**
Aggregate amount of impairment in value of investments				-

(i) Refer Note 41(ii) for information about fair value measurement and Note 41(iii) for credit risk and market risk of investments.

(ii) The Group has availed Portfolio Management Services (PMS) and has pledged its securities costing Rs. Nil (For FY 2024-25: Nil) as margin money with PMS.

(iii) Investments in mutual funds (unquoted) are valued at fair value through profit or loss (FVTPL) using the net asset value (NAV) at the end of the reporting year.

13. Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Unsecured, considered good	9,608.25	8,847.53
Unsecured, which have significant increase in credit risk	373.29	913.59
Less: Expected credit loss allowance	(225.00)	(177.48)
Total	**9,756.54**	**9,583.64**

13.1 Movement in the expected credit loss allowance

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**177.48**	**17.20**
Add: Movement in expected credit loss allowance	47.52	160.28
Balance at the end of the year	**225.00**	**177.48**

(i) The trade receiveables are non interest bearing and the credit period on sales of goods varies with business segments/ markets and generally ranges upto 120 days.

(ii) Refer note 41(iii)(a)for information about credit risk and market risk of trade receivables.

(iii) No trade receivables are due from directors or other officers of the Company or any of them either severally or jointly with any other person.

(iv) For details of trade receivables due from firms or private companies in which any director is a partner, a director or a member, Refer note 40.

(v) Hypothecated as charge against short term-borrowings. Refer note 20.

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

13. Trade Receivables (Contd.)

13.2 Trade Receivables Ageing Schedule

As at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- Considered good	7,341.95	2,264.60	1.62	0.08	-	-	9,608.25
- which have significant increase in credit risk	-	-	175.32	146.11	21.90	13.68	357.01
Disputed							
- Considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	16.28	16.28
Less: Expected Credit Loss Allowance							(225.00)
Total	**7,341.95**	**2,264.60**	**176.94**	**146.19**	**21.90**	**29.96**	**9,756.54**

As at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- Considered good	2,613.52	6,234.01	-	-	-	-	8,847.53
- which have significant increase in credit risk	-	-	887.91	9.40	-	16.28	913.59
Disputed							
- Considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
Less: Expected Credit Loss Allowance	-	-					(177.48)
Total	**2,613.52**	**6,234.01**	**887.91**	**9.40**	**-**	**16.28**	**9,583.64**

14. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current Accounts	1,600.46	1,389.95
Cash on hand	40.14	7.35
Total	**1,640.60**	**1,397.30**

15. Bank Balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
- Earmarked balances with banks	204.40	-
Total	**204.40**	**-**

The holding company declared an interim dividend of INR 0.20 per equity share of INR 1 each, on March 23, 2026, which was paid on April 20, 2026.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

16. Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
a) Other Advances	48.88	23.96
b) Other Receivables	3,371.07	709.69
Less: Expected Credit Loss allowance	(18.87)	-
Total	**3,401.08**	**733.65**

Other receivables include the reimbursement Rs. 700.18 lakh, to be received from the selling shareholders, on account of expenses paid by the holding company in relation to the holding compny's first public issue through an Offer for Sale.

16.1

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	-
Add: Movement in expected credit loss allowance	18.87	-
Balance at the end of the year	**18.87**	**-**

17. Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
a) Other Receivables	-	1.49
b) Balances With Government Authorities	156.50	197.66
c) Advances to suppliers	710.54	522.41
d) Advances to Employees	45.14	25.71
e) Other Current Assets	252.85	338.26
Total	**1,165.03**	**1,085.53**

(i) No advances are due from directors or other officers of the group or any of them either severally or jointly with any other person.

(ii) For details of advances due from firms or private companies in which any director is a partner, a director or a member, Refer note 40.

18. Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised equity share capital		
Equity share Capital		
20,00,00,000 Equity Shares of Rs.1 each	2,000.00	2,000.00
Total	**2,000.00**	**2,000.00**
Issued, subscribed and paid-up capital		
Equity share Capital		
10,22,00,000 Equity Shares of Rs.1 each Fully Paid up	1,022.00	1,022.00
Total	**1,022.00**	**1,022.00**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

18. Equity share capital (Contd.)

18.1 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period

Particulars	For the year ended March 31, 2026	
	No. of shares	Amount
Opening Balance	**10,22,00,000**	**1,022.00**
Add : Issue of Bonus Shares	-	-
Closing Balance	**10,22,00,000**	**1,022.00**

Particulars	For the year ended March 31, 2025	
	No. of shares	Amount
Opening Balance	**19,83,000**	**198.30**
Add : Issue of Bonus Shares	69,40,500	694.05
Add: Shares issued under Rights issue	1,29,65,000	129.65
Add : Shares Split	8,03,11,500	-
Closing Balance	**10,22,00,000**	**1,022.00**

18.2 Terms and Rights Attached to Equity Shares

The Holding Company has only one class of Equity Shares having a par value of Rs. 1 per share (As on March 31, 2025: Rs. 1 per share). Each holder of Equity share is entitled to one vote per Equity share. The Holding Company declares and pays dividend in Indian Rupees.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Holding Company, the holders of Equity shares will be entitled to receive, remaining assets of the Holding Company after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

18.3 The Holding Company allotted 69,40,500 equity shares as fully paid up bonus shares by capitalisation of profits transferred from securities premium account amounting to Rs. 432.14 lakh and Retained Earnings amounting to Rs. 261.91 lakh in the year ended Macrh 31, 2025, pursuant to the resolution passed at Extra Ordinary General Meeting dated April 2, 2024.

18.4 The Board of Directors of the Holding Company at their meeting held on August 12, 2024 had considered and approved the Stock Split of every 1 equity share of the Face value of 10/- each into 10 equity shares of the Face value of 1/- each and the same has been approved by the shareholders of the Holding Company at the Extra Ordinary General Meeting held on August 22, 2024. Post record date, equity shares Increased from 89,23,500 shares to 8,92,35,000 shares. Accordingly Number of Equity Shares as on March 31, 2025 has been restated. The Authorised Share Capital is increased to Rs. Rs.2,000 lakh (20,00,00,000 equity shares of Rs.1 each) to give the effect to above.

18.5 The Board of Directors at its meeting held on Septembe 28, 2024 allotted 1,29,65,000 shares to the Equity Shareholders of the Holding Company through Rights Issue at issue price of Re. 1 per share.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

18. Equity share capital (Contd.)

18.6 Details of shareholders holding more than 5% shares in the company:

Name of the Shareholder	As at March 31, 2026	
	No. of Shares	% held
Pratik Gunwantraj Singhvi HUF	2,29,82,888	22.49%
Jai Gunwantraj Singhvi HUF	2,29,82,889	22.49%
Dipti Singhvi	60,01,771	5.87%
Nisha Singhvi	60,01,771	5.87%
Total	**5,79,69,319**	**56.72%**

Name of the Shareholder	As at March 31, 2025	
	No. of Shares	% held
Pratik Singhvi	52,83,500	5.17%
Jai Singhvi	52,16,000	5.10%
Pratik Gunwantraj Singhvi HUF	2,93,26,500	28.70%
Jai Gunwantraj Singhvi HUF	2,93,26,500	28.70%
Dipti Singhvi	76,59,000	7.49%
Nisha Singhvi	76,59,000	7.49%
Total	**8,44,70,500**	**82.65%**

As per records of the Holding Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

18.7 For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

(a) No shares have been allotted as fully paid up pursuant to the contracts without payments being received in cash

(b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares

  (i) The Holding Company allotted 16,40,000 equity shares as fully paid up bonus shares by capitalisation of profits transferred from securities premium account amounting to Rs. 16.40 lakh in the year ended March 31, 2024, pursuant to the resolution passed at EGM dated December 8, 2023.

(c) Aggregate number and class of shares bought back

  (i) The Holding Company bought back 1,00,000 equity shares for an aggregate amount of Rs.4000 lakh being 19.61% of the total paid up equity share capital at 4,000 per equity share. The equity shares bought back were extinguished on March 4, 2023.

  (ii) The Holding Company bought back 67,000 equity shares for an aggregate amount of Rs.3015 lakh being 16.34% of the total paid up equity share capital at 4,500 per equity share. The equity shares bought back were extinguished on March 14, 2024.

18.8 Details of shares held by promoters and promoters group in the company:

Promoter Name	As at March 31, 2026		
	No. of Shares	% of total shares	% Change during the year
Pratik Singhvi	41,39,430	4.05%	-21.65%
Jai Singhvi	40,86,953	4.00%	-21.65%
Pratik Gunwantraj Singhvi HUF	2,29,82,888	22.49%	-21.63%
Jai Gunwantraj Singhvi HUF	2,29,82,889	22.49%	-21.63%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

18. Equity share capital (Contd.)

Promoter Name	As at March 31, 2025		
	No. of Shares	% of total shares	% Change during the year
Pratik Singhvi	52,83,500	5.17%	3007.94%
Jai Singhvi	52,16,000	5.10%	2995.55%
Pratik Gunwantraj Singhvi HUF	2,93,26,500	28.70%	4401.38%
Jai Gunwantraj Singhvi HUF	2,93,26,500	28.70%	4401.38%

19. Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Reserve and Surplus:		
(a) Capital Redemption Reserve	16.70	16.70
(b) Securities Premium	-	-
(c) Retained Earnings	29,857.81	22,340.44
(d) Other items of Other Comprehensive Income	99.01	32.09
Total	**29,973.52**	**22,389.23**

19.1 Nature and Purpose of Reserves

(i) Capital Redemption Reserve :
The Capital Redemption reserve is created upon buy back of shares by the company as per requirement of Section 69 of the Companies Act, 2013.

(ii) Securities Premium:
Securities premium is used to record premium received on issue of shares. This reserve will be utilized in accordance with the provisions of the Act."

(iii) Retained Earnings :
This reserve represents undistributed accumulated earnings of the Holding Company as on the balance sheet date."

(iv) Other Comprehensive Income :
This includes Actuarial Gain/(loss) on Employee benefit Obligations, Foreign Currency Translation Reserve and tax impact thereon .

19.2 Movement in Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
i) Capital Redemption Reserve		
Balance at the beginning of the year	16.70	-
Add : Amount transferred from Retained Earnings on Buy Back of Shares	-	16.70
Balance at the end of the year	**16.70**	**16.70**
ii) Securities Premium		
Balance at the beginning of the year	-	432.14
Add : From the issuance of Shares	-	(432.14)
Balance at the end of the year	**-**	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

19. Other Equity (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
iii) Retained Earnings		
Balance at the beginning of the year	22,340.44	15,022.13
Add : Net Profit/(Loss) for the Current Year	7,709.20	7,596.92
Add: Effect of Ind AS transition in subisidiaries	12.57	
Add: Utlised for payment of Dividend	(204.40)	-
Less : Utilised for issuance of Bonus Shares	-	(261.91)
Less : Amount transferred to Capital Redemption Reserve on Buy Back of Shares	-	(16.70)
Balance at the end of the year	**29,857.81**	**22,340.44**
iv) Other Comprehensive Income		
(a) Remeasurement of defined benefit		
Balance at the beginning of the year	29.14	(3.66)
Add: for the year	19.65	32.80
Add: Effect of Ind AS transition in subisidiaries	(0.02)	-
Balance at the end of the year	**48.77**	**29.14**
(b) Foreign Currency Translation Reserve		
Balance at the beginning of the year	2.95	(0.10)
Add: for the year	47.31	3.05
Add: Effect of Ind AS transition in subisidiaries	(0.02)	-
Balance at the end of the year	**50.24**	**2.95**
Total	**99.01**	**32.09**

20.1 Borrowings- Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured - at Amortised Cost		
Loan from Related parties	-	-
Loan from others	307.80	115.49
Total	**307.80**	**115.49**

The Loans are repayable within 3 years from date of the loan. Interest of 12% per annum is accrued and paid annually.

20.2 Borrowings- Current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured - at Amortised Cost		
Loan from Others	849.55	153.09
Loan from Related parties	-	-
Total	**849.55**	**153.09**

(i) The Loans are repayable within 3 years from date of the loan. Interest of 12% per annum is accrued and paid annually.

(ii) The holding company has availed Cash Credit Facility from ICICI Bank Limited at interest @ 7.60% per annum, amounting to Rs. 30 crores (March 31, 2025: INR Nil) which are secured by way of pari passu charge on the stock along with Book Debts.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

21.1 Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current	880.08	1,351.98
Total	**880.08**	**1,351.98**

(i) Refer Note 44- Leases

(ii) Lease liabilities under non-current liabilities represent principal amount of such lease liability payable (as recognised and measured in accordance with Ind AS 116, Leases) beyond a period of 12 months from the reporting date.

21.2 Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current	411.05	322.77
Total	**411.05**	**322.77**

Refer Note 44- Leases

22. Other Non-current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit		
(a) Godown Deposit	13.31	12.52
Total	**13.31**	**12.52**

23. Non-current Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits	79.02	65.83
Total	**79.02**	**65.83**

Refer Note 43 for details relating to the provision for employee benefits.

24. Other non-current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Rent received	1.55	2.33
Total	**1.55**	**2.33**

25. Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises; and	1,195.27	6.72
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	793.10	782.13
Total	**1,988.37**	**788.85**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

25. Trade Payables (Contd.)

Note:

(i) Payment towards trade payables is made as per the terms and conditions of the contract / purchase orders and are non interest bearing. The average credit period on goods purchased or services received ranges between 45 to 60 days.

(ii) The Group's exposure to financial risk and fair value measurement related to financial instruments is disclosed in Note 41.

(iii) Under the Mirco, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), certain disclosures are required to be made relating to MSME. On the basis of the information and records available with the Company's management, dues to MSME have been determined to the extent such parties have been identified on the basis of information collected till the reporting date and has been relied upon by the Statutory Auditors. The Management has not provided for interest due (if any) to these MSME parties basis, no claim being made for the same and management representation that the same would be waived. The disclosures as required by Section 22 of the MSMED Act are given below.

25.1

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount due and remaining unpaid	1,195.27	6.72
(ii) Interest due and unpaid on the above amount	-	-
(iii) Interest paid by the Company in terms of section 16 of the Micro, Small and Medium enterprises Act, 2006	-	-
(iv) Payment made beyond the appointed day during the year	-	-
(v) Interest due and payable for the period of delay	-	-
(vi) Interest accrued and remaining unpaid	-	-
(vii) Amount of further interest remaining due and payable	-	-

25.2 Trade Payables Ageing Schedule

As at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment			Total
		Less than 1 year	2-3 years	More than 3 years	
Undisputed					
- MSME	1,195.27	-	-	-	1,195.27
- Others	661.13	131.97	-	-	793.10
Disputed					-
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
Total	**1,856.40**	**131.97**	**-**	**-**	**1,988.37**

As at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment			Total
		Less than 1 year	2-3 years	More than 3 years	
Undisputed					
- MSME	6.72	-	-	-	6.72
- Others	53.52	728.61	-	-	782.13
Disputed					-
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
Total	**60.24**	**728.61**	**-**	**-**	**788.85**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

26. Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Interest accrued but not due	5.58	-
(ii) Sundry Creditors for expenses	500.16	554.62
(iii) Others	1,810.89	-
Total	**2,316.63**	**554.62**

27. Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Other Advances		
(i) Advance from Customers	433.20	313.14
(ii) Others	56.07	-
(b) Others		
(i) Statutory dues payable	265.69	245.48
Total	**754.96**	**558.62**

28. Current Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer Note 43)	3.77	7.10
Provision for Bonus	1.83	1.87
Total	**5.60**	**8.97**

29. Current tax liabilities/ (Asset)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Tax (Net of taxes paid in advance)	(266.62)	(86.95)
Total	**(266.62)**	**(86.95)**

30. Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products	33,269.91	28,422.57
Sale of Services	226.27	-
Total	**33,496.18**	**28,422.57**

Refer Note 45 for disclosures under Ind AS 115.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

31. Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest Income		
(i) Interest income on others	68.50	100.80
(ii) Interest income on security deposits	12.51	9.19
(b) Dividend Income on Investments	3.47	5.29
(c) Exchange Fluctuation (Net)	3.90	124.88
(d) Rent Income	64.28	61.26
(e) Gain on sale of Investments measured at Fair value through Profit and Loss	113.13	520.47
(f) Fair value gain on financial instruments at fair value through Profit and Loss	(12.70)	(155.41)
(g) Gain on termination of rent agreement	35.68	90.57
(h) Profit on sale of investment property	446.72	-
(i) Other Incomes	72.58	35.30
Total	**808.07**	**792.35**

32. Purchase of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Stock in trade	23,473.85	21,064.70
Total	**23,473.85**	**21,064.70**

33. Changes in inventories of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Opening Stock		
Stock in trade	9,620.95	4,055.90
(b) Closing Stock		
Stock in trade	12,244.98	9,620.93
(c) Goods lost due to fire	3,355.89	-
Total	**(5,979.92)**	**(5,565.03)**

34. Employee Benefit Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Salary, Wages and Bonus (Refer note 40)	1,195.18	641.15
(b) Remuneration to Directors (Refer note 40)	406.35	227.67
(c) Contribution to Provident and other funds	11.18	6.23
(d) Gratuity Expenses (Refer note 43)	33.51	21.81
(e) Staff Welfare expenses	31.09	10.68
Total	**1,677.31**	**907.54**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

35. Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest		
(i) Interest cost on financial liabilities measured at amortized cost	138.37	252.40
(ii) Interest on lease liability	140.63	135.57
(iii) Interest on Security Deposits received	0.77	0.73
(b) Other finance costs	37.03	11.46
Total	**316.80**	**400.16**

Refer Note 40 for interest paid to related parties.

36. Depreciation and Amortization Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 3)	102.88	75.96
Amortisation of right-of-use assets (refer note 4)	432.12	359.48
Depreciation of Investment Property (refer note 6)	83.76	108.94
Amortisation of Intangible Assets (refer note 5)	2.36	1.30
Total	**621.12**	**545.68**

37. Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Selling and Distribution Expenses		
Packing ,Delivery & Handling Charges	82.33	30.02
Transportation charges	187.09	105.25
Advertisement and Publicity	415.59	267.68
Samples & Designs Display	253.52	143.21
Discount	64.93	37.20
Business Promotion expenses	42.36	18.47
Brand Endorsement Fees	100.00	115.00
Exhibition Charges	-	56.14
Other Expenses		
Rent (Refer note no.40)	187.95	102.89
Insurance	25.02	21.18
Courier Charges	22.22	16.35
Travelling expenses	113.25	77.44
Legal and Professional Charges	216.31	164.79
Labour Charges	345.69	215.59
Godown Management Expenses	72.54	36.55
Auditor's Remuneration (refer note below)	49.38	16.30
Corporate Social Responsibility Expenses	204.99	150.67
Donations	0.11	4.00
Commission	161.82	17.87
Credit impairment on Financial Assets	66.39	160.28

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

37. Other Expenses (Contd.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bad Debts	137.81	-
Miscellaneous Expenses	267.78	268.31
Total	**3,017.08**	**2,025.19**

Note:

Auditor's remuneration comprises:	For the year ended March 31, 2026	For the year ended March 31, 2025
As statutory auditor	49.38	15.30
Others	-	1.00
Total	**49.38**	**16.30**

Audit Fees in previous year (amounting to Rs. 39 lakh) pertaining to Initial Public Offer (IPO) process through Offer For Sale mechanism, have been grouped under Other Receivables and the same is recoverable from selling shareholders of the holding company.

38. Tax Expenses

38.1 Amounts recognized in profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax expense		
In respect of current year	2,576.05	2,595.63
In respect Short provision of tax relating to earlier years	36.81	(8.62)
Total Current tax expense	**2,612.86**	**2,587.01**
Deferred tax expense		
In respect of current year	60.16	(177.75)
Total deferred tax	**60.16**	**(177.75)**
Total income tax expense recognised in the reporting year	**2,673.02**	**2,409.26**

38.2 Amount recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax		
Remeasurement gain/(loss) on defined benefit plans	6.53	11.03
Total	**6.53**	**11.03**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

38. Tax Expenses (Contd.)

38.3 Reconciliation of income tax expense and the accounting profit multiplied by applicable tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	**10,410.11**	**9,978.21**
Income Tax using the applicable tax rate	2,799.66	2,511.32
Tax :		
Income exempted from tax	(192.14)	(206.22)
Non-deductible expenses	249.18	245.81
Admissible Deduction	(299.81)	(67.17)
Income taxed at special rates	41.54	94.58
Deferred tax	60.16	(177.75)
Others	(22.38)	17.31
Total	2,636.22	2,417.88
Short tax provision for earlier years	36.81	(8.62)
Income tax expense recognised in Statement of Profit and Loss	**2,673.03**	**2,409.26**
Effective Tax Rate	**25.68%**	**24.15%**

38.4 Movement in deferred tax

Deferred tax liabilities/(assets) in relation to the year ended March 31, 2026

Particulars	As at March 31, 2026			
	Net balance April 1, 2025	Recognized in profit or loss	Recognized in OCI	Net balance March 31, 2026
Deferred tax (Asset)/Liabilities				
Property, plant and equipment	(19.92)	(10.72)	-	(30.64)
Right-to-use assets and leases liabilities	(19.22)	(2.59)	-	(21.81)
Intangible Assets	-	0.04	-	0.04
Investment Property	(49.53)	49.53	-	-
Investment measured at fair value	3.88	(7.09)	-	(3.21)
Other Non Current Financial Assets	(7.82)	3.34	-	(4.48)
Other Non Current Assets	8.00	(8.00)	-	-
Other Financial Assets- Current	0.15	(0.15)	-	-
Allowance for expected credit losses	(103.07)	43.26	-	(59.81)
Other Non Current Financial Liabilities	0.62	(0.62)	-	-
Other Non Current Liabilities	(0.59)	0.19	-	(0.40)
Other Financial liabilities- Current	-	(4.39)	-	(4.39)
Other Financial liabilities- Non Current	-	0.43	-	0.43
Provision on employee benefits	(18.35)	(2.82)	6.53	(14.64)
Net Deferred Tax (Asset)/Liabilities	**(205.85)**	**60.41**	**6.53**	**(138.91)**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

38. Tax Expenses (Contd.)

Deferred tax liabilities/(assets) in relation to the year ended March 31, 2025

Particulars	As at March 31, 2025			
	Net balance April 1, 2025	Recognized in profit or loss	Recognized in OCI	Net balance March 31, 2026
Deferred tax (Asset)/Liabilities				
Property, plant and equipment	(12.00)	(7.92)	-	(19.92)
Right-to-use assets and leases liabilities	(17.85)	(1.37)	-	(19.22)
Investment Property	(24.36)	(25.17)	-	(49.53)
Investment measured at fair value	44.50	(40.62)	-	3.88
Other Non Current Financial Assets	(6.77)	(1.05)	-	(7.82)
Other Non Current Assets	6.32	1.68	-	8.00
Other Financial Assets- Current	-	0.15	-	0.15
Allowance for expected credit losses	(4.33)	(98.74)	-	(103.07)
Other Non Current Financial Liabilities	0.80	(0.18)	-	0.62
Other Non Current Liabilities	(0.78)	0.19	-	(0.59)
Provision on employee benefits	(24.66)	(4.72)	11.03	(18.35)
Net Deferred Tax (Asset)/Liabilities	**(39.13)**	**(177.75)**	**11.03**	**(205.85)**

39. Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit after Tax available for Equity Shareholders	7,709.20	7,596.92
Number of equity shares at the end	10,22,00,000	10,22,00,000
Weighted average equity shares for the purpose of calculating basic and diluted earnings per share	10,22,00,000	10,18,73,901
Earnings per share :		
- Basic Face Value of Equity Share of Rs. 1/- each	7.54	7.46
- Diluted face value of Equity Share of Rs. 1/- each	7.54	7.46

39.1 Reconciliation of weighted average number of equity shares for EPS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Equity shares outstanding (in proportion to the amount paid up)	**10,22,00,000**	**20,81,793**
Less : Shares bought back	-	63,339
Less : Share Forfeiture	-	35,455
Add : Bonus issued on 10th April 2024	-	69,40,500
Add : Shares Split on 22th August 2024	-	8,03,11,500
Add : Shares issued under rights issue on 28th September 2024 - Bonus Element	-	1,23,03,744
Add : Shares issued under rights issue on 28th September 2024 - At full fair value	-	3,35,157
Weighted average equity shares for the purpose of calculating basic and diluted earnings per share	**10,22,00,000**	**10,18,73,901**

Refer Note 18.3, 18.4 and 18.5.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

40. Related party disclosures :

40.1 Name of Related Party and nature of relationship

(i) Key Management Personnel

Pratik Gunvantraj Singhvi (Managing Director)
Jai Gunvantraj Singhvi (CFO & Executive Director)
Abhinav Sacheti (Whole Time Director appointed on November 11, 2024)
Shruti Kuldeep Shukla (Company Secretary and Compliance Officer)
Nidhi Seemant Sacheti (Director - appointed on August 12, 2024 and resigned on November 4, 2024)
Manish Ramuka (Non Executive Director appointed w.e.f. November 1, 2024)
Dhruti Bhagalia (Non Executive Director appointed w.e.f. November 1, 2024 and resigned on December 22, 2025)
Mahendra Kachhara (Non Executive Director appointed wef. November 1, 2024)
Priya Jain (Non Executive Director appointed w.e.f. November 17, 2025)

(ii) Entities over which key managerial personnel or their relatives are able to exercise significant Influence

Millenium Décor
Vougue Décor
NASA Enterprises
Euro Pratik Laminate LLP
Mirage Intex LLP
Niraj Intex LLP
Pratik Gunwantraj Singhvi HUF
Jai Gunwantraj Singhvi HUF
Abhinav Sacheti HUF
JGS Finvest Services Private Limited
Metplus Laminate LLP
Euro Pratik Laminate LLP
Petal Touch LLP (Director's relative is a Partner)

(iii) Relatives of Key Management Personnel

Nisha Jai Singhvi
Dipty Pratik Singhvi
Gunwantraj Manekchand Singhvi
Nidhi Seemant Sacheti

40.2 Details of transactions and Outstanding balances with related parties during the year

(i) Details of transactions with related parties during the year

Nature of Transactions	Key Managerial Personnel and their relatives		Subsidiaries/ Enterprise over which the Key Managerial Personnel/ Relatives have significant influence	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales				
Euro Pratik Laminate LLP	-	-	-	2.90
Vougue Décor	-	-	-	997.31
Millenium Décor	-	-	-	32.13
Parle Plywood	-	-	35.76	18.89

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

40. Related party disclosures (Contd.)

Nature of Transactions	Key Managerial Personnel and their relatives		Subsidiaries/ Enterprise over which the Key Managerial Personnel/ Relatives have significant influence	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expenses on Unsecured Loan				
NASA Enterprise	-	-	-	52.63
Jai Gunvantraj Singhvi	-	46.86	-	-
Pratik Gunvantraj Singhvi	-	13.77	-	-
Vimla Suresh Rita	-	1.86	-	-
Prakash Suresh Rita	-	27.26	-	-
Gunwantraj Manekchand Singhvi	-	24.11	-	-
Gunwantraj Manekchand Singhvi HUF	-	-	-	15.85
Rent				
Pratik Gunwantraj Singhvi HUF	-	-	32.85	64.09
Pratik Gunvantraj Singhvi	19.00	13.50	-	-
Nisha Jai Singhvi	73.01	69.47	-	-
Jai Gunwantraj Singhvi HUF	-	-	34.70	81.61
Dipty Pratik Singhvi	45.19	47.55	-	-
Prakash Suresh Rita HUF	-	-	54.49	39.39
Suresh Panchalal Rita HUF	-	-	29.15	21.07
Salary				
Gunwantraj Manekchand Singhvi	-	1.00	-	-
Dipty Pratik Singhvi	4.80	4.80	-	-
Nidhi Seemant Sacheti	12.00	9.00	-	-
Nisha Jai Singhvi	4.80	4.80	-	-
Shruti Kuldeep Shukla	10.76	6.33	-	-
Maitri Prakash Rita	6.00	4.50	-	-
Seemant Hemkumar Sacheti	42.75	27.00	-	
Director Remuneration				
Pratik Gunvantraj Singhvi	40.00	60.00	-	-
Jai Gunvantraj Singhvi	40.00	60.00	-	-
Nidhi Seemant Sacheti	-	3.00	-	-
Prakash Suresh Rita	35.00	18.00	-	-
Abhinav Sacheti	24.00	10.00	-	-
Performance Incentive				
Abhinav Sacheti	52.41	22.90	-	-
Seemant Hemkumar Sacheti	51.87	13.90	-	-
Prakash Suresh Rita	212.57	67.82	-	-
Director Perquisite				
Pratik Gunvantraj Singhvi	5.11	-	-	-
Jai Gunvantraj Singhvi	5.11	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

40. Related party disclosures (Contd.)

Nature of Transactions	Key Managerial Personnel and their relatives		Subsidiaries/ Enterprise over which the Key Managerial Personnel/ Relatives have significant influence	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Sitting Fees				
Manish Ramuka	1.50	0.80	-	-
Dhruti Bhagalia	0.90	0.80	-	-
Priya Jain	0.10	-	-	-
Mahendra Kachhara	1.50	0.80	-	-
Reiumbursement of Expenses				
Abhinav Sacheti	20.69	8.10	-	-
Seemant Hemkumar Sacheti	-	0.61	-	-
Shruti Shukla	0.37	-	-	-
Fees Paid				
Pratik Gunvantraj Singhvi	-	1.00	-	-
Purchases				
Euro Pratik Laminate LLP	-	-	-	288.86
Vougue Décor	-	-	-	182.01
Millenium Décor	-	-	-	1,433.83
Parle Plywood	-	-	0.79	1.81
Unsecured Loan taken				
NASA Enterprise	-	-	-	3,613.89
Abhinav Sacheti HUF	-	-	-	29.01
Jai Gunvantraj Singhvi	-	2,414.38	-	-
Pratik Gunvantraj Singhvi	-	450.00	-	-
Prakash Suresh Rita	-	2,992.43	-	-
Prakash Suresh Rita HUF	-	-	-	136.35
Suresh Panchalal Rita HUF	-	-	-	162.34
Gunwantraj Manakchand Singhvi HUF	-	-	-	212.45
Gunwantraj Manekchand Singhvi	-	361.40	-	-
Vimla Suresh Rita	-	245.46	-	-
Shruti Shukla	8.00	-	-	-
Unsecured Loan repaid				
NASA Enterprise	-	-	-	3,613.89
Gunwantraj Manakchand Singhvi HUF	-	-	-	212.45
Prakash Suresh Rita	-	2,992.43	-	-
Vimla Suresh Rita	-	245.46	-	-
Gunwantraj Manekchand Singhvi	-	361.40	-	-
Prakash Suresh Rita HUF	-	-	-	136.35
Suresh Panchalal Rita HUF	-	-	-	162.34
Jai Gunvantraj Singhvi	-	2,414.38	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

40. Related party disclosures (Contd.)

Nature of Transactions	Key Managerial Personnel and their relatives		Subsidiaries/ Enterprise over which the Key Managerial Personnel/ Relatives have significant influence	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Pratik Gunvantraj Singhvi	-	450.00	-	-
Abhinav Sacheti HUF	-	-	-	29.01
Purchase consideration paid on Business Acquisition				
On Acquisition of Euro Pratik Laminate LLP				
Pratik Gunvantraj Singhvi	-	76.47	-	-
Jai Gunvantraj Singhvi	-	19.61	-	-
Nidhi Seemant Sacheti	-	19.69	-	-
On Acquisition of Millenium Décor				
Pratik Gunvantraj Singhvi	-	163.90	-	-
On Acquisition of Vougue Décor				
Prakash Suresh Rita	-	2,987.18	-	-
Jai Gunvantraj Singhvi	-	534.38	-	-
Securities Deposit given				
Dipty Pratik Singhvi	-	21.78	-	-
Nisha Jai Singhvi	-	33.82	-	-
Jai Gunwantraj Singhvi HUF	-	-	0.83	47.35
Pratik Gunwantraj Singhvi HUF	-	-	0.83	36.25
Jai Gunvantraj Singhvi	-	1.20	-	-
Prakash Suresh Rita HUF	-	-	0.83	22.19
Suresh Panchalal Rita HUF	-	-	0.83	14.05
Securities Deposit Received back				
Dipty Pratik Singhvi	-	30.00	-	-
Nisha Jai Singhvi	-	30.50	-	-
Jai Gunwantraj Singhvi HUF	-	-	33.30	11.20
Pratik Gunwantraj Singhvi HUF	-	-	22.20	8.00
Purchase of Intangible asset and Property, Plant and Equipments				
Prakash Suresh Rita	-	1.00	-	-
Parle Plywood	-	-	-	4.19

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

40. Related party disclosures (Contd.)

(ii) Outstanding balances with related parties:

Nature of Transactions	Key Managerial Personnel and their relatives		Subsidiaries/ Enterprise over which the Key Managerial Personnel/ Relatives have significant influence	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Assets				
Security Deposit				
Pratik Gunwantraj Singhvi HUF	-	-	10.84	32.22
Nisha Jai Singhvi	31.12	21.78	-	-
Jai Gunwantraj Singhvi HUF	-	-	10.84	43.32
Prakash Suresh Rita HUF	8.14	-	10.84	10.02
Dipty Pratik Singhvi	21.78	21.78	-	-
Suresh Panchalal Rita HUF	-	-	10.84	10.02
Trade Receivables				
Vougue Décor	-	-	-	546.19
Parle Plywood	-	-	15.07	15.27
Advance Rent				
Pratik Gunvantraj Singhvi	3.00	3.93	-	-
Jai Gunvantraj Singhvi	3.00	3.93	-	-
Prakash Suresh Rita	3.00	3.93	-	-
Suresh Panchalal Rita	3.00	3.93	-	-
Liabilities				
Advance from Customers				
Euro Pratik Laminate LLP	-	-	-	1.50
Performance Incentive Payable				
Abhinav Sacheti	-	22.90	-	-
Seemant Sacheti	-	13.90	-	-
Prakash Suresh Rita	50.63	67.82	-	-
Sitting Fees Payable				
Manish Ramuka	-	0.40	-	-
Dhruti Bhagalia	-	0.40	-	-
Mahendra Kachhara	-	0.40	-	-
Advances Receivable				
Seemant Hemkumar Sacheti	7.45	-	-	-
Sundry Creditors for Expenses				
Abhinav Sacheti Reimbusement	-	0.20	-	-
Nidhi Seemant Sacheti	1.00	-	-	-
Nisha Jai Singhvi	3.90	-	-	-
Pratik Gunvantraj Singhvi	6.09	-	-	-
Prakash Suresh Rita	2.30	-	-	-
Maitri Prakash Rita	0.50	-	-	-
Shruti Shukla	0.81	-	-	-
Jai Gunvantraj Singhvi	0.14	1.00	-	-

40.3 All transactions with related party at undertaken at arm's length price.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

40. Related party disclosures (Contd.)

40.4 Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

41. Financial Instruments

(i) Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximize the shareholder value and to ensure the Group's ability to continue as a going concern.

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

The Group determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and other long-term/short-term borrowings and internal surplus funds. The Group's policy is aimed at combination of short-term borrowings and utilization of internal funds. The Group monitors the capital structure on the basis of total debt to equity ratio. Total borrowings includes all short-term borrowings as disclosed in notes 20.1 and 20.2 to the financial statements.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Debt	1,157.35	268.58
Less: Cash and cash equivalent including short term deposits	1,640.60	1,397.30
Net debt (A)	-	-
Total equity (B)	**32,064.09**	**23,450.07**
Net Debt Equity Ratio (A/B)	**-**	**-**

(ii) Categories of financial instruments

Calculation of Fair Values

The fair values of the financial assets and liabilities are defined as the price that would be received upom sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values of financial instruments:

a) The fair values of investment in quoted investments/units of mutual fund schemes are based on market price/net asset value as at the reporting date.

b) Cash and cash equivalents, trade receivables, other current financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

c) The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

d) Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

41. Financial Instruments (Contd.)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial Assets				
Financial assets measured at fair value				
Investments measured at (FVTPL)	1,415.21	1,415.21	808.11	808.11
Financial assets measured at amortized cost				
Investments	-		-	
Trade Receivables	9,756.54	-	9,583.64	-
Cash and cash equivalents	1,640.60	-	1,397.30	-
Bank balances other than cash and cash equivalents	204.40	-	-	-
Loans	149.81		125.00	
Other financial assets	3,706.67	-	936.07	-
Total	**16,873.23**	**1,415.21**	**12,850.12**	**808.11**
Financial Liabilities				
Financial liabilities measured at amortized cost				
Borrowings	1,157.35	-	268.58	-
Lease Liabilities	1,291.13	-	1,674.75	
Trade and other payables	1,988.37	-	788.85	-
Other financial liabilities	2,329.94	-	571.14	-
Total	**6,766.79**	**-**	**3,303.32**	**-**

(i) The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other bank balances are considered to be the same as their fair values, due to their short term nature.

(ii) The management believes the carrying amounts of financial assets and financial liabilities measured at amortised cost approximate their fair values.

Fair value measurements recognized in the balance sheet:

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2026				
Assets at fair value				
Investments measured at				
- Fair value through profit and loss	147.11	1,268.10	-	1,415.21
As at March 31, 2025				
Assets at fair value				
Investments measured at				
- Fair value through profit and loss	137.89	670.22	-	808.11

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

41. Financial Instruments (Contd.)

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements for the for the year ended March 31, 2026 and March 31, 2025.

(iii) Financial risk management objectives:

The Group's principal financial liabilities comprise of loan from banks and Loans from related parties and trade payables. The main purpose of these financial liabilities is to raise finance for the Group's operations. The Group has various financial assets such as trade receivables, cash and short term deposits, which arise directly from its operations.

The main risks arising from Group's financial instruments are foreign currency risk, credit risk, market risk and liquidity risk. The Group reviews and agrees policies for managing each of these risks and focus on securing long term and short term cash flows. The Group does not engage in trading of financial assets for speculative purposes.

(a) Credit risk:

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade and other receivables, Group's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions, cash and cash equivalents and other bank balances. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

The Group limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Group reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Group does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Group also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Group does not foresee any credit risks on deposits with regulatory authorities.

Trade and Other receivables

Customer credit is managed by management subject to the Holding Company's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on average 60 to 90 days credit term. Credit limits are established for all customers as decided by the management. Outstanding customer receivables are regularly monitored.

The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

At March 31, 2026, the Holding Company's top three customers accounted for Rs. 8,191.59 lakh of the trade receivables carrying amount (31st March, 2025 : Rs. 1,191.75 lakh)

Expected credit loss assessment for customers:

Information about the exposure to credit risk and ECLs for trade receivables, refer note 13.1.

Other financial assets

The Group maintains exposure in cash and cash equivalents, term deposits with banks.

The Group held cash and cash equivalents of Rs.1,640.60 lakh at March 31, 2026 (March 31, 2025: Rs. 1,397.30 lakh),Cash and cash equivalents are held with reputable and credit-worthy banks.

Individual risk limits are set for each counter- party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management of the Holding Company.

Other than trade and other receivables, the Group has no other financial assets that are past due but not impaired.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

41. Financial Instruments (Contd.)

(b) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises foreign currency risk, interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and financial instruments.

(I) Foreign currency risk

The Group is exposed to currency risk on account of its operating activities. The functional currency of the Group is Indian Rupee. Group's exposure is mainly denominated in U.S. dollars (USD), Euro and CNY. The USD, Euro & CNY exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Group has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks. The Group uses EEFC Account to mitigate the risk of changes in foreign currency exchange rate.

The Group do not use derivative financial instruments for trading or speculative purposes.

The carrying amounts of the Group's financial assets and financial liabilities denominated in foreign currencies at the reporting date are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
USD	-	-	3.60	-
Currencies other than USD	-	893.91	17.45	13.96
Total	**-**	**893.91**	**21.05**	**13.96**

The following table details the Group's sensitivity to a 5% increase and decrease in the functional currency against the relevant foreign currencies of all the companies in the Group. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the respective functional currency strengthens by 5% against the relevant foreign currency. For a 5% weakening of the functional currency against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

Particulars	As at March 31, 2026	As at March 31, 2025
Impact on profit before tax		
USD	-	0.18
Currencies other than USD	(44.70)	0.17
Total	**(44.70)**	**0.35**

(II) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's does not have any exposure to the risk of changes in market interest rates as the borrowings of the companies are from related parties and other parties are at fixed interest rate.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in lakh except per share data or as otherwise stated)

41. Financial Instruments (Contd.)

(III) Other price risk:

The Group invests its surplus funds in various shares, mutual funds (debt fund, equity fund, liquid schemes and income funds etc.), short term debt funds, government securities and fixed deposits. In order to manage its price risk arising from investments, the group diversifies its portfolio in accordance with the limits set by the risk management policies.

Price sensitivity

The table below details the carrying amount of Investments:

Particulars	As at March 31, 2026	As at March 31, 2025
Closing Balance		
Investment in Shares	147.11	137.89
Investment in Mutual Funds	597.78	347.41
Investment in AIFs	670.32	322.81

The following table details the group's sensitivity to a 5% increase and decrease in the market prices of its investments in equity shares, bonds, mutual funds, and alternative investment funds (AIFs). A 5% sensitivity rate is used when reporting price risk internally to key management personnel and represents management's assessment of the reasonably possible change in the fair value of these financial instruments. The sensitivity analysis includes only investments held at fair value through profit or loss (FVTPL) as at the reporting date and adjusts their valuation for a 5% change in market prices.

A positive number below indicates an increase in profit and/or other comprehensive income where market prices increase by 5%. For a 5% decrease in market prices, there would be an equal and opposite impact on profit and/or other comprehensive income, and the balances below would be negative.

Particulars	As at March 31, 2026	As at March 31, 2025
Impact on profit before tax		
Investment in Shares	7.36	6.89
Investment in Mutual Funds	29.89	17.37
Investment in AIFs	33.52	16.14
Total	**70.76**	**40.41**

(c) Liquidity risk:

The Group follows a conservative policy of ensuring sufficient liquidity at all times through a strategy of profitable growth, efficient liquidity at all times through a strategy of profitable growth, efficient working capital management as well as prudent capital expenditure. The Group has a overdraft facility with banks to support any temporary funding requirements.

The Group believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

Liquidity table:

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Group can be required to pay:

Notes forming part of the Consolidated Financial Statements

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(Amount in lakh except per share data or as otherwise stated)

41. Financial Instruments (Contd.)

Particulars	As at March 31, 2026			
	Within One Year	One to five years	More than five years	Total
Financial instruments:				
Borrowings	849.55	307.80	-	1,157.35
Trade and other payables	1,988.37	-	-	1,988.37
Lease Liability	411.05	880.08	-	1,291.13
Other Financial Liabilities	2,316.63	13.31	-	2,329.94
Total financial liabilities	**5,565.60**	**1,201.19**	**-**	**6,766.79**

Particulars	As at March 31, 2025			
	Within One Year	One to five years	More than five years	Total
Financial instruments:				
Borrowings	-	-	-	-
Trade and other payables	788.85	-	-	788.85
Lease Liability	322.77	1,351.98	-	1,674.75
Other Financial Liabilities	12.52	554.62	-	567.14
Total financial liabilities	**1,124.14**	**1,906.60**	**-**	**3,030.74**

42. Contingent Liabilities and commitments

(i) Contingent Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Claims against the Holding Company not acknowledged as debt	-	-
(b) Guarantees excluding financial guarantees	-	-
(c) Other money for which the Holding Company is contingently liable	-	-
Total	**-**	**-**

The Group does not have any contingent liabilities and accordingly not paid any amount under protest.

The Group has not taken over Contingent liabilities of the Transferor under business combination.

(ii) Commitments

(a) Commitment towards capital contribution/subscription in respect of acquisitions to be made by the group is as under:

Sr	Particulars	As at March 31, 2026	As at March 31, 2025
1	Chawla Brothers (India)	3,220.00	-
2	HUES Plydecor LLP	0.51	-

Notes forming part of the Consolidated Financial Statements

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(Amount in lakh except per share data or as otherwise stated)

42. Contingent Liabilities and commitments (Contd.)

(b) Amount uncalled on the investments as mentioned below for the year as indiacted:

Sr	Particulars	As at March 31, 2026	As at March 31, 2025
1	360 One Special Opportunities Fund Series- 13	-	52.50
2	SBI Emergent India Fund Class A7.2	100.00	300.00
2	WhiteOak Capital India Opportunities Fund	50.00	-

(c) The Group has commitment to acquire 50.10% stake in Euro Pratik EU d.o.o.

(d) The Group has estimated amount of contracts of Rs 105.11 million remaining to be executed on capital account and not provided for (net of advances).

43. Discloures required as per Ind AS 19 Employee Benefits

Defined Contribution Plans

The Group makes provident fund Employees State Insurance Scheme and Pension Scheme contributions to defined contribution retirement benefit plans for eligible employees. Under the schemes, the Group is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up by the government authority."

Defined benefit plans - Gratuity

The Group operates unfunded gratuity plan for qualifying employees. Under the plan, the employees are entitled to retirement benefits depending upon the number of years of service rendered by them subject to minimum specified number of years of service. The actuarial valuation of plan assets and the present value of defined benefit obligation were carried out for the years presented by the certified actuarial valuer. The present value of the defined benefit obligation related current service cost and past service cost were measured using the projected unit credit method."

A) Defined contribution plans

Contribution to Defined Contribution Plan, recognised as an expense and included in "Employee Benefits Expense"- Note 34 in the Statement of profit and loss are as under :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employers contribution to Provident Fund	8.35	2.17
Employers contribution to Pension Scheme	1.40	2.73
Employers contribution to Employees State Insurance Scheme	1.37	1.33
Total	**11.12**	**6.23**

B) Defined Benefit Plans

I Change in present value of defined benefit obligation during the year :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of defined benefit obligation at the beginning of the period	72.93	94.96
Interest cost	5.09	6.70
Current service cost	20.77	15.10
Past Service Cost	10.18	
Actuarial (gains) / losses on obligations	(26.18)	(43.83)
Present value of defined benefit obligation at the end of the year	**82.79**	**72.93**

Notes forming part of the Consolidated Financial Statements

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43. Discloures required as per Ind AS 19 Employee Benefits (Contd.)

II Net Liability

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of defined benefit obligation at the beginning of the period	72.93	94.96
Fair value of the Assets at beginning report	-	-
Net Liability	**72.93**	**94.96**

III Net Interest

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expenses	5.09	6.70
Interest Income	-	-
Net Interest	**5.09**	**6.70**

IV Actuarial (Gain)/loss on obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Due to Demographic Assumption	-	-
Due to Financial Assumption	(1.76)	2.48
Due to Experience	(24.42)	(46.31)
Total Actuarial (Gain)/ Loss	**(26.18)**	**(43.83)**

V Amounts to be recognised in the balance sheet

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of defined benefit obligation at the end of the year	82.79	72.93
Fair Value of Plan Assets at end of period	-	-
Funded Status	-	-
Net Asset/ (Liability) recognised in the balance sheet	**82.79**	**72.93**

VI Expenses recognised in the statement of profit and loss for the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	20.77	15.10
Interest cost	5.09	6.70
Past Service Cost	10.18	-
Curtailment Effect	-	-
Settlement Effect	-	-
Unrecognised Past Service Cost - non vested benefits	-	-
Acturial (Gain)/ Loss recognised for the period	-	-
Expense recognised in the statement of profit and loss	**36.04**	**21.80**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

43. Discloures required as per Ind AS 19 Employee Benefits (Contd.)

VII Recognised in other comprehensive income for the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gains) / losses recognized for the period	(26.18)	(43.83)
Asset limit effect	-	-
Return on Plan assets excluding net interest	-	-
Unrecognised Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognised in (OCI)	**(26.18)**	**(43.83)**

VIII Movements in the liability recognised in Balance Sheet

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Net Liability	72.93	94.96
Adjustment to opening balance	-	-
Expenses as above	36.04	21.80
Contribution paid	-	-
Other Comprehensive Income (OCI)	(26.18)	(43.83)
Closing Net Liability	**82.79**	**72.93**

IX Net liability disclosed in the balance sheet :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current liability	3.77	7.10
Non-Current liability	79.02	65.83

X Actuarial assumptions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest/ Discount rate	7.07% - 7.71%	6.58%
Rate of Increase in Compensation	5% - 10%	10.00%
Annaul Increase in healthcare costs	-	-
Future Changes in maximum state healthcare benefits	-	-
Expected average remaining service	7.80 Years	7.92 Years
Retirement Age	65 years	65 years
Employee Attrition Rate	Age: 0 to 65 : 10%	Age: 0 to 65 : 10%

XI Sensitivity Analysis

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +1% change	75.30	67.59
Impact of -1% change	85.00	79.10
Rate of salary increase		
Impact of +1% change	84.13	76.35
Impact of -1% change	75.79	69.72

Notes forming part of the Consolidated Financial Statements

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(Amount in lakh except per share data or as otherwise stated)

43. Discloures required as per Ind AS 19 Employee Benefits (Contd.)

43.1 Assumptions

i) The discount rate are based on the benchmark yields available on government Bonds at the valauation date with terms matching that of the liabilities.

ii) The salary increase rates takes into account inflation, seniority, promotion and other relevant factors.

iii) The present value of the defined benefit obligation were carried out at March 31, 2026 and March 31, 2025. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

44. Ind AS 116 Leases

(I) As Lessee

The Group has acquired Offices and Godowns under operating lease with tenure ranging from 1 to 5 Years and more than 5 Years for its operations. The Said agreements are non cancellable agreements.

The Group's obligations under its leases are secured by the lessor's title to the leased assets.

The Group also has certain leases of godowns with lease terms of 12 months or less and leases of godowns with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

44.1 Carrying value of right of use assets at the end of the reporting period by class

Particulars	Total
Balance as at April 1, 2024	**1,299.80**
Additions/ deletions	452.96
Amortization for the period	102.49
Balance as at March 31, 2025	**1,650.27**
Additions/ deletions	(105.33)
Amortization for the period	341.76
Balance as at March 31, 2026	**1,203.18**

44.2 Movement in lease liabilities

Particulars	Amount
Balance as at April 1, 2024	**1,345.61**
Recognised during the period	1,943.58
Finance cost accrued during the period	135.57
Derecognised during the period	(1,359.79)
Payment of lease liabilities	(390.22)
Balance as at March 31, 2025	**1,674.75**
Recognised during the period	409.58
Finance cost accrued during the period	140.63
Derecognised during the period	(459.45)
Payment of lease liabilities	(474.38)
Balance as at March 31, 2026	**1,291.13**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

44. Ind AS 116 Leases (Contd.)

Classification of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current	880.08	1,351.98
Current	411.05	322.77
Total	**1,291.13**	**1,674.75**

44.3 Maturity analysis of lease liabilities

Maturity analysis – contractual undiscounted cash flows	As at March 31, 2026	As at March 31, 2025
Less than one year	464.57	450.02
One to five years	1,553.93	1,543.76
More than five years	-	-
Total undiscounted lease liabilities at period end	**2,018.50**	**1,993.78**
Lease liabilities included in the statement of financial position at period end	**1,291.13**	**1,674.75**

44.4 Amounts recognised in profit or loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on lease liabilities	140.63	135.57
Amortization of right-of-use assets	341.76	96.75
Income from sub-leasing right-of-use assets	-	0.66
Expenses relating to short-term leases	6.72	-
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	3.00	-

44.5 Amounts recognised in the statement of cash flows

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total cash outflow for leases	474.38	389.01
Total	**474.38**	**389.01**

44.6 The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(II) As a Lessor

44.7 (A) Operating Lease

The Holding Company has entered into operating leases on its office buildings and premises. These leases have terms of 5 years. The Rental Income received by company during the year ended March 31, 2026 was Rs. 63.50 lakh (March 31, 2025 : Rs.60.50 lakh) and recognised Rs. 64.28 lakh for the year ended March 31, 2026 and Rs. 61.06 lakh for the year ended March 31, 2025 in the statement of Profit and Loss.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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45. Ind AS 115 Revenue from Contracts with Customers

45.1 Disaggregation of Revenue

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue		
Sale of Products	33,269.91	28,422.57
Sale of Services	226.27	-
Total Revenue from Contracts with Customers	**33,269.91**	**28,422.57**
Geographical Revenues		
- India	32,515.91	27,681.93
- Outside India	754.00	740.64
Total Revenue from Contracts with Customers	**33,269.91**	**28,422.57**
Timing of Revenue		
Goods and service transferred at a point in time	33,269.91	28,422.57
Goods and service transferred over time	-	-
Total Revenue from Contracts with Customers	**33,269.91**	**28,422.57**

45.2 Contract Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables	9,756.54	9,583.64
Contract Assets	-	-
Contract Liabilities	433.20	313.14

46. Business Combination

a Pursuant to a business transfer agreement dated May 28, 2024, the holding company had acquired its entire business of Millenium Decor with effect from July 1, 2024 as a going concern on slump sale basis, barring certain assets & liabilities, for a cash consideration of Rs. 1278.56 lakh. The assets and liabilities have been transferred at their fair values as on July 1, 2024. As a result, the transaction has been accounted in accordance with "Acquisition Method" laid down by Indian Accounting Standard 103 (Ind AS 103), notified under the Companies' Act, 2013.

b Pursuant to a business transfer agreement dated May 2, 2024, the holding company had acquired its entire business of Euro Pratik Laminate LLP with effect from July 7, 2024 as a going concern on slump sale basis, barring certain assets & liabilities, for a cash consideration of Rs. 484.74 lakh. The Company had 76% ownership of Euro Pratik Laminate LLP through common controlled by shareholders. The assets and liabilities have been transferred at their book values as on July 7, 2024. As a result, the transaction has been accounted in accordance with "Pooling of Interest Method" laid down by Appendix C (Business Combinations of Entities under Common Control) of Indian Accounting Standard 103 (Ind AS 103), notified under the Companies' Act, 2013.

c Pursuant to a business transfer agreement dated June 18, 2024, Group had acquired the Trading business of Vouge Decor with effect from July 1, 2024 as a going concern on slump sale basis, its entire business, barring certain assets & liabilities, for a cash consideration of Rs. 3,521.57 lakh. The assets and liabilities have been transferred at their fair values as on July 1, 2024. As a result, the transaction has been accounted in accordance with "Pooling of Interest Method" laid down by Indian Accounting Standard 103 (Ind AS 103), notified under the Companies' Act, 2013.

Nature of Business Combination	Transferee	Transferor	Date	Note
Slump Sale - Other than Common Control	Euro Pratik Sales Private Limited	Millenium Décor	July 1, 2024	a
Slump Sale - Common Control	Euro Pratik Sales Private Limited	Euro Pratik Laminate LLP	July 7, 2024	b
Slump Sale - Common Control	Gloirio Decor Private Limited	Vougue Décor	July 1, 2024	c

Notes forming part of the Consolidated Financial Statements

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46. Business Combination (Contd.)

Assets acquired and liabilities assumed :

Particulars	Millenium Decor	Euro Pratik Laminate LLP	Vougue Decor
ASSETS			
Property, Plant & Equipment	11.18	47.49	68.12
Intangible Assets	-	-	0.13
Non Current Financial Assests	-	-	-
- Loans and Advances	-	4.54	-
- Other Non Current Financial Assets	25.48	-	-
Inventories	1,279.88	288.68	2,921.97
Financial Assets			
- Trade Receivables	1,742.85	334.10	3,356.14
- Cash and Bank Balances	16.12	43.08	273.37
- Other Financial Assets	-	-	265.44
Other Current Assets	220.78	238.41	605.21
Total Assets	**3,296.29**	**956.30**	**7,490.38**
LIABILITIES			
Financial Liabilities			
- Borrowings	1,943.20	459.43	3,742.43
- Trade Payables	63.26	4.15	204.91
Other Current Liabilities	11.27	7.98	21.47
Total equity & liabilities	**2,017.73**	**471.56**	**3,968.81**
NET ASSETS	**1,278.56**	**484.74**	**3,521.57**
Purchase Consideration paid	**1,278.56**	**484.74**	**3,521.57**
Goodwill / Capital Reserve	-	-	-

47. Analytical Ratios

47.1 Current Ratio = Current assets divided by Current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current Assets	30,094.46	23,316.11
Current Liabilities	6,326.16	2,386.92
Ratio (in times)	**4.76**	**9.77**
% Change from previous year	**(51.30%)**	**-**

Reason for change more than 25%:

The Group acquired a new business during the year, leading to a substantial increase in both current assets and current liabilities. However, the increase in current liabilities was proportionately higher, thereby reducing the current ratio.

47.2 Debt Equity ratio = Total debts divided by Total Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt (Long Term and Short term Borrowings)	1,157.35	268.58
Total Equity	32,064.09	23,450.07
Ratio (in times)	**0.04**	**0.01**
% Change from previous year	**215.2%**	**-**

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47. Analytical Ratios (Contd.)

Reason for change more than 25%:
During the year, the Group incurred new borrowings as part of the business acquisition. This led to the introduction of debt on the balance sheet.

47.3 Debt service coverage ratio = Earnings available for debt services divided by Debt Service

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Earnings available for debt services	8,654.12	8,514.79
Debt Service	791.18	789.17
Ratio (in times)	**10.94**	**10.79**
% Change from previous year	**1.4%**	**-**

Reason for change more than 25%:
The variation in the ratio is less than 25%; hence, no explanation is required.

47.4 Return on Equity Ratio = Net profit after tax divided by average equity

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit after tax	7,716.20	7,568.95
Average equity	27,757.08	19,549.44
Ratio	**27.80%**	**38.72%**
% Change from previous year	**(28.20%)**	**-**

Reason for change more than 25%:
The Return on Equity ratio decreased during the year primarily due to a significant increase in the average shareholders' equity, due to accumulation of retained earnings over the years, following the increase in equity base, while the growth in net profit after tax was comparatively marginal.

47.5 Inventory Turnover Ratio = Turnover divided by average inventory

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Turnover	33,496.18	28,422.57
Average inventory	10,932.96	6,838.42
Ratio (in times)	**3.06**	**4.16**
% Change from previous year	**(26.29%)**	**-**

Reason for change more than 25%:
The business acquisition resulted in a substantial increase in inventory levels, which outpaced the growth in turnover.

47.6 Trade Receivables turnover ratio = Turnover divided by average trade receivables

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Turnover	33,496.18	28,422.57
Average trade receivables	9,670.09	7,010.04
Ratio (in times)	**3.46**	**4.05**
% Change from previous year	**(14.57%)**	**-**

Reason for change more than 25%:
The variation in the ratio is less than 25%; hence, no explanation is required.

Notes forming part of the Consolidated Financial Statements

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47. Analytical Ratios (Contd.)

47.7 Trade payables turnover ratio = Purchase divided by average trade payables

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases	23,473.85	21,064.70
Average trade payables	1,388.61	404.78
Ratio (in times)	**16.90**	**52.04**
% Change from previous year	**(67.52%)**	**-**

Reason for change more than 25%:
The trade payables turnover ratio decreased during the year primarily due to higher average trade payables arising from extended credit terms availed from suppliers to support the group's working capital requirements following the disruption in operations caused by the fire incident at one of the holding company's godowns.

47.8 Net Capital Turnover Ratio = Turnover divided by Net Working capital

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Turnover	33,496.18	28,422.57
Net Working capital	23,768.30	20,929.19
Ratio (in times)	**1.41**	**1.36**
% Change from previous year	**3.8%**	**-**

Reason for change more than 25%:
The change is less than 25%; therefore, no explanation is provided.

47.9 Net profit ratio = Net profit after tax divided by Turnover

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit after tax	7,716.20	7,568.95
Turnover	33,496.18	28,422.57
Ratio	**23.04%**	**26.63%**
% Change from previous year	**(13.50%)**	**-**

Reason for change more than 25%:
The change is less than 25%; therefore, no explanation is provided.

47.10 Return on Capital employed (pre-tax) = Earnings before interest and taxes (EBIT) divided by Capital Employed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
EBIT	8,033.00	6,115.84
Capital Employed	26,421.77	15,657.24
Ratio	**30.40%**	**39.06%**
% Change from previous year	**(22.16%)**	**-**

Reason for change more than 25%:
The change is less than 25%; therefore, no explanation is provided.

Notes forming part of the Consolidated Financial Statements

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47. Analytical Ratios (Contd.)

47.11 Return on investment = Average Income on Investments divided by Average Investments

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income on Investments	172.40	471.15
Average Investments	1,213.86	3,006.43
Ratio	**14.20%**	**15.67%**
% Change from previous year	**(9.37%)**	**-**

Reason for change more than 25%:

The change is less than 25%; therefore, no explanation is provided.

48. Ind AS 10 Events after the reporting period

Euro Pratik Trade FZCO (a wholly owned subsidiary of the holding company) has acquired 51% stake in Element Trading Co (LLC).

Other than above, there are no subsequent events which are in the nature of adjusting/non adjusing events as per Ind AS 10.

49. Additional regulatory information as required by Schedule III to the Companies Act, 2013

49.1 The group have not traded or invested in Crypto currency or Virtual Currency during each reporting period.

49.2 There is no Scheme of Arrangements entered by the group during each reporting period, approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

49.3 The group does not have any transactions with companies struck off.

49.4 Utilisation of Borrowed funds and share premium

a) In the opinion of the management of the Group and to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) In the opinion of the management of the Group and to the best of their knowledge and belief, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

49.5 The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year 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.

49.6 The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

49.7 The Group does not have any Loans or advances to promoters, directors, KMPs and related parties , either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment

49.8 The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

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(Amount in lakh except per share data or as otherwise stated)

49. Additional regulatory information as required by Schedule III to the Companies Act, 2013 (Contd.)

49.9 The Group doesn't have any investments through more than two layers of investment companies as per section 2(87) (d) and section 186 of Companies Act,2013 during the year ended March 31, 2026 and March 31, 2025.

49.10 Details of loans given, investment made and guarantee given covered under section 186(4) of the Companies Act, 2013:

Name of Company	Relationship	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
Karma Empower Living Private Limited	NA	Loan given	-	125.00
Current investments	NA	Investments made	1,415.21	808.11

50. Additional Information :

Information as at and for the year ended March 31, 2026

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent Group				
Euro Pratik Sales Limited	83.50%	26,773.00	66.19%	5,107.57
Subsidiary Group				
Gloirio Décor Private Limited	13.12%	4,206.95	33.17%	2,559.10
Uro Veneer World	7.48%	2,397.35	2.54%	195.90
Euro Pratik Intex LLP	0.39%	124.70	0.78%	60.23
Euro Pratik, USA LLC	(1.34%)	(431.11)	(2.24%)	(172.80)
Euro Pratik FZCO	0.67%	213.74	(0.27%)	(21.07)
Euro Pratik C Corp INC	1.54%	492.35	(0.05%)	(3.54)
Euro Pratik Star LLP	0.01%	2.11	0.01%	0.61
Euro Pratik Craft LLP	0.03%	8.42	0.05%	4.08
Non controlling interest	3.33%	1,068.57	0.09%	7.00
Inter Group Adjustment/ set off/ Elimination	(8.72%)	(2,791.99)	(0.27%)	(20.89)

Name of the entity in Group	Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent Group				
Euro Pratik Sales Limited	33.55%	21.81	65.92%	5,129.37
Subsidiary Group				
Gloirio Décor Private Limited	(2.62%)	-1.70	32.87%	2,557.40
Uro Veneer World	(0.36%)	-0.23	2.51%	195.67
Euro Pratik Intex LLP	-	-	0.77%	60.23
Euro Pratik, USA LLC	(11.10%)	(7.21)	(2.31%)	(180.00)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

50. Additional Information (Contd.)

Name of the entity in Group	Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Euro Pratik FZCO	17.32%	11.26	(0.13%)	-9.81
Euro Pratik C Corp INC	66.20%	43.03	0.51%	39.50
Euro Pratik Star LLP	-	-	0.01%	0.61
Euro Pratik Craft LLP	-	-	0.05%	4.08
Non controlling interest	(3.01%)	(1.96)	0.06%	5.05
Inter Group Adjustment/ set off/ Elimination	-	-	(0.27%)	(20.89)

Information as at and for the year ended March 31, 2025

Name of the entity in Group	Net Assets		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent Group				
Euro Pratik Sales Limited	93.17%	21,848.00	79.13%	5,989.18
Subsidiary Group				
Gloirio Décor	7.03%	1,649.55	21.78%	1,648.55
Euro Pratik Intex LLP	0.00%	0.50	-	-
Euro Pratik USA LLC	(0.01%)	(3.38)	-	-
Euro Pratik C Corp INC	0.60%	141.56	(1.39%)	(104.88)
Euro Pratik Trade FZCO	0.37%	85.67	0.97%	73.20
Non controlling interest	0.17%	38.84	(0.37%)	(27.97)
Inter Group Adjustment/ set off/ Elimination	(1.33%)	(310.67)	(0.12%)	(9.13)

Name of the entity in Group	Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent Group				
Euro Pratik Sales Limited	92.58%	32.80	79.19%	6,021.98
Subsidiary Group				
Gloirio Décor	-	-	21.68%	1,648.55
Euro Pratik Intex LLP	-	-	-	-
Euro Pratik USA LLC	(3.76%)	(1.33)	(0.02%)	(1.33)
Euro Pratik C Corp INC	9.51%	3.37	(1.33%)	(101.51)
Euro Pratik Trade FZCO	2.88%	1.02	0.98%	74.22
Non controlling interest	(1.21%)	(0.43)	(0.37%)	(28.40)
Inter Group Adjustment/ set off/ Elimination	-	-	(0.12%)	(9.13)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

50. Additional Information (Contd.)

Details regarding subsidiary/ related parties where control exists

Nature of subsidiary	Country of Incorporation	Principal activity	Proportion of ownership interest and voting power held by the Group	
			As at March 31, 2026	As at March 31, 2025
Gloirio Décor Private Limited	India	Creative design and trading in design panel products	100.00%	100.00%
Uro Veneer World	India		51.00%	-
Euro Pratik Intex LLP	India		53.00%	53.00%
Euro Pratik Star LLP	India		55.00%	-
Euro Pratik Craft LLP	India		55.00%	-
Euro Pratik, USA LLC	USA		50.10%	50.10%
Euro Pratik C Corp INC	USA		84.00%	100.00%
Euro Pratik FZCO	UAE		100.00%	-
Euro Pratik EU d.o.o	Croatia		50.10%	50.10%

51. Non Controlling Interest

The following table comprises the information relating to Group Subsidiary Co. Euro Pratik Sales Limited that has material Non - Controlling interests before any intra group eliminations:

For the year ended March 31, 2026

Particulars	Uro Veneer World	Euro Pratik Intex LLP	Euro Pratik, USA LLC	Euro Pratik C Corp Inc	Euro Pratik Craft LLP	Euro Pratik Star LLP
NCI%	49.00%	47.00%	57.92%	16.00%	45.00%	45.00%
Non- Current Assets	377.65	36.69	-	457.22	15.36	2.16
Current Assets	4,140.31	865.11	445.73	44.45	175.89	145.57
Non- Current Liabilities	2.30	309.82	698.10	-	62.09	62.23
Current Liabilities	2,118.31	467.29	178.86	-	127.04	77.08
Net Assets	**2,397.35**	**124.69**	**(431.23)**	**501.67**	**2.12**	**8.42**
Net Assets Attributable to NCI	1,174.70	58.60	(249.75)	80.27	0.95	3.79
Revenue	3,370.24	750.12	507.67	-	84.76	234.40
Profit	384.12	113.64	(410.58)	(4.21)	1.11	7.42
Other Comprehensive Income	(0.46)	-	(17.14)	51.23	-	-
Total Comprehensive Income	**383.66**	**113.64**	**(427.72)**	**47.02**	**1.11**	**7.42**
Cash Flow from Operating activities	460.06	(1.24)	39.75	(269.78)	38.83	8.40
Cash Flow from investing activities	(164.72)	(11.38)	-	-	(4.82)	(2.51)
Cash Flow from financing activities	(397.43)	45.28	6.29	303.78	(1.26)	(4.06)
Net Increase/(decrease) in cash and cash equivalents	**(102.09)**	**32.66**	**46.04**	**34.00**	**32.75**	**1.83**
Dividend paid to NCI	-	-	-	-	-	-

For the year ended March 31, 2025

Particulars	Euro Pratik Intex LLP	Euro Pratik, USA LLC	Euro Pratik C Corp Inc
NCI%	47.00%	60.45%	21.05%
Non- Current Assets	9.32	-	140.42
Current Assets	740.92	359.44	1.14
Non- Current Liabilities	-	255.87	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
(Amount in lakh except per share data or as otherwise stated)

51. Non Controlling Interest (Contd.)

Particulars	Euro Pratik Intex LLP	Euro Pratik, USA LLC	Euro Pratik C Corp Inc
Current Liabilities	749.74	106.95	-
Net Assets	**0.50**	**(3.38)**	**141.56**
Net Assets Attributable to NCI	0.24	(2.04)	29.80
Revenue	328.22	269.45	-
Profit	-	-	(132.85)
Other Comprehensive Income	-	(2.66)	4.27
Total Comprehensive Income	**-**	**(2.66)**	**(128.58)**
Cash Flow from Operating activities	(457.56)	98.07	(128.64)
Cash Flow from investing activities	(9.90)	(17.63)	-
Cash Flow from financing activities	481.01	(63.65)	109.53
Net Increase/(decrease) in cash and cash equivalents	**13.55**	**16.79**	**(19.11)**
Dividend paid to NCI	-	-	-

52. Segmental Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the group. The Managing director of the group acts as the (CODM). The group operates only in one business segment i.e. trading in decorative panel products. Hence, the group does not have any separate reportable segments as per Ind AS 108 "Operating Segments".

53. Exceptional Item

On April 26, 2025, one of the holding company's godown located at Building No. M, Swagat Complex, Phase-2, Rahanal Village, Bhiwandi, Maharashtra, having carrying value of inventories of Rs. 3,359.44 lakh and carrying value of PPE of Rs. 10.78 lakh, was severely damaged by Fire. This event has been intimated to the Insurance Company and the company has filed a claim for reimbursement with the Insurance Company. The group has charged to the statement of profit and loss, net loss on account of fire and reversal of input tax credit under GST on the loss of Inventory amounting to Rs. 788.79 lakh after considering claim receivable from insurance company and classified as exceptional item.

54. Impact of New Labour Code

The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes which were made effective from November 21, 2025. The group has considered the impact on the basis of best information and estimate available and accordingly, financial implications of the same has been charged to Statement of Profit & Loss Account for the year ended March 31, 2026.

55. Regrouping Adjustments

The figures of previous year have been regrouped wherever necessary.

As per our attached report of even date

For and on behalf of the Board of Euro Pratik Sales Limited

For Monika Jain & Co.
Chartered Accountants
Firm Registration No.:130708W

Ronak Gandhi
Partner
Membership No.: 169755

Place: Mumbai
Date: May 12, 2026

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Hiren Shah
Partner
Membership No.: 100052

Place : Mumbai
Date: May 12, 2026

Pratik Singhvi
Managing Director
DIN: 00371660

Abhinav Sacheti
Whole-Time Director
DIN: 10832940

Place: Mumbai
Date: May 12, 2026

Jai Singhvi
Director & Chief Financial Officer
DIN: 00408876

Shruti Shukla
Company Secretary
Mem. No.- A60044

Place: Mumbai
Date: May 12, 2026

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