R.Tulsian & Co.LLP
CHARTERED ACCOUNTANTS

CA INDIA

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INDEPENDENT AUDITORS' REVIEW REPORT ON THE STANDALONE AUDITED ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS OF ETONE INDIA PRIVATE LIMITED *(A 100% subsidiary company of M/s. Shilp Gravures Limited)* FOR THE THREE MONTHS PERIOD ENDED 31st MARCH 2026.

REVIEW REPORT

To

The Board of Directors

ETONE INDIA PRIVATE LIMITED,

(A 100% subsidiary company of M/s. Shilp Gravures Limited),

OPINION AND CONCLUSION

We have (a) audited the Financial Results for the year ended 31st March, 2026 and (b) reviewed the Financial Results for the quarter ended 31st March, 2026 *(refer 'Other Matters' section below)*, which were subject to limited review by us, both included in the accompanying 'Statement of Financial Results for the quarter and year ended **31st March, 2026** *(the Statement)* of **Etone India Private Limited**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI *(Listing Obligations and Disclosure Requirements)* Regulations, 2015, as amended (the Listing Regulations).

(a) OPINION ON ANNUAL FINANCIAL RESULTS

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended 31st March, 2026:

i. is presented in accordance with the requirements of Regulation 33 of the SEBI *(Listing Obligations and Disclosure Requirements)* Regulations, 2015, as amended; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

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(b) CONCLUSION ON UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2026

With respect to the Financial Results for the quarter ended 31st March, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended 31st March, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI *(Listing Obligations and Disclosure Requirements)* Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

BASIS FOR OPINION ON THE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2026

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended 31st March, 2026 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

MANAGEMENT'S RESPONSIBILITIES FOR THE STATEMENT

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended 31st March, 2026 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended 31st March, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

AUDITOR'S RESPONSIBILITIES

(a) AUDIT OF THE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2026

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended 31st March, 2026 as a whole is 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 this Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors;

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation;

- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results 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 Annual Financial Results.

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.

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(b) REVIEW OF THE FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2026

We conducted our review of the Financial Results for the quarter ended 31st March, 2026 in accordance with the Standard on Review Engagements (SRE) 2410 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

OTHER MATTERS

As stated in note to the statement, the results for the quarter ended 31st March, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

For & Behalf of R. TULSIAN & CO. LLP
Chartered Accountants
Firm Regn. No.**322040E/E300022**

Place: **Kolkata**
Date: **21st May, 2026**
UDIN: **26310459QETEBK1769**

(CA. ISHAN TULSIAN)
Partner
Membership No.: 310459

R. TULSIAN & CO. LLP KOLKATA Chartered Accountants

ETONE INDIA PRIVATE LIMITED

Statement of financial results for the quarter and Year ended 31st March, 2026

	Particulars	Quarter Ended			Year Ended	
		31st March, 2026	31st December, 2025	31st March, 2025	31st March, 2026	31st March, 2025
		(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	**Revenue from operations**	305.08	312.20	321.62	1,269.60	1,110.20
2	**Other Income**	3.55	(0.07)	(0.05)	4.67	0.36
3	**Total Revenue (1+2)**	**308.63**	**312.13**	**321.57**	**1,274.27**	**1,110.56**
4	**Expenses**					
	a. Cost of materials consumed	118.32	124.94	120.43	491.17	436.32
	b. Purchases of stock-in-trade	31.53	47.02	34.16	143.63	76.32
	c. Changes in inventories of finished goods and work in progress	4.06	(4.15)	3.80	21.42	(23.08)
	d. Employee benefit expense	101.35	91.05	86.85	377.37	348.06
	e. Finance costs	14.68	14.83	13.78	57.70	53.60
	f. Depreciation and amortization expense	12.13	8.90	10.17	38.77	41.26
	g. Other expenses	54.94	67.99	59.50	246.64	244.02
	Total expenses	**337.01**	**350.58**	**328.69**	**1,376.70**	**1,176.50**
5	**Profit before / (loss) tax (3-4)**	**(28.38)**	**(38.45)**	**(7.12)**	**(102.43)**	**(65.94)**
6	**Tax Expenses**					
	Current tax	-	-	-	-	-
	Deferred tax	(4.16)	(2.60)	(14.12)	(6.22)	(16.42)
	Total Tax Expenses	**(4.16)**	**(2.60)**	**(14.12)**	**(6.22)**	**(16.42)**
7	**Profit / (Loss) for the period/ year (5-6)**	**(24.22)**	**(35.85)**	**7.00**	**(96.21)**	**(49.52)**
8	**Other Comprehensive Income (OCI)**					
	Items that will not be reclassified to statement of profit and loss					
	Remeasurement benefit of defined benefits plan	5.34	-	(6.29)	5.34	(6.29)
	Income tax expenses on remeasurement of defined benefits plan	(1.39)	-	1.64	(1.39)	1.64
	Total Other Comprehensive Income	**3.95**	**-**	**(4.66)**	**3.95**	**(4.66)**
9	**Total Comprehensive income (7+8)**	**(20.27)**	**(35.85)**	**2.34**	**(92.26)**	**(54.18)**
10	Paid up Equity share capital (face value equity share is Rs 10/- each)	105.88	105.88	105.88	105.88	105.88
11	Other Equity (excluding relvaluation reserve)					57.56
12	Earnings Per Share (EPS) (of Rs. 10 Each) (Not annualized for Quarters)					
	Basic and Diluted	(2.29)	(3.39)	0.66	(9.09)	(4.68)

In terms of our report attached

For and on
Etone India Private Limited

Roshan Harshvadan

For R Tulsian & Co. LLP
Chartered Accountants
Firm Registration No. - 322040E/E300022

Roshan Shah
Director
DIN No. - 00093647

Shailesh Desai
Director
DIN No. - 00169595

R. TULSIAN & CO. LLP ★ KOLKATA ★ Chartered Accountants

CA. Ishan Tulsian
Partner
Membership No. - 0310459

Rajendra Gandhi
Chief Financial Officer

Place: Kolkata
Date : 21/05/2026

Place: Ahmedabad
Date : 21/05/2026

ETONE INDIA PRIVATE LIMITED

Statement of Assets and Liabilities as at 31st March, 2026

Particulars	AS AT 31ST MARCH, 2026 (Figures in Rs.) (Audited)	AS AT 31ST MARCH, 2025 (Figures in Rs.) (Audited)
ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipments	627.15	658.88
(b) Capital work-in-progress	-	-
(c) Financial Assets		
(i) Other Financial Assets	0.29	0.29
(d) Non - Current Tax Assets (net)	7.54	6.76
(e) Deferred Tax Assets (Net)	78.83	73.99
(f) Other Non-Current Assets	7.47	2.31
Total Non - Current Assets	**721.28**	**742.23**
Current Assets		
(a) Inventories	66.39	81.14
(b) Financial Assets		
(i) Trade Receivable	177.45	126.16
(ii) Cash and Cash Equivalents	1.49	1.13
(iii) Bank Balances other than (ii) above	2.07	1.81
(iv) Other Current Financial Assets	-	-
(c) Other Current Assets	9.85	6.23
Total Current Assets	**257.25**	**217.47**
TOTAL ASSETS	**978.53**	**958.70**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	105.88	105.88
(b) Other Equity	(34.70)	57.56
Total - Equity	**71.18**	**163.44**
LIABILITIES		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	424.00	386.00
(b) Deferred Tax Liabilities (Net)	-	-
(b) Employee Benefits Obligation	7.36	10.83
Total Non - Current Liabilities	**431.36**	**396.83**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	349.50	315.28
(ii) Trade payables		
(iia) Total outstanding due of micro, small and medium enterprises	-	-
(iib)Total outstanding due of creditors other than micro, small and medium enterprises	49.41	53.64
(iii) Other Financial Liabilities	12.54	13.23
(b) Employee Benefits Obligation	22.19	13.14
(c) Other Current Liabilities	42.35	3.14
(d) Current Tax Liabilities (Net)	-	-
Total Current Liabilities	**475.99**	**398.43**
TOTAL LIABILITIES	**907.35**	**795.26**
TOTAL EQUITY AND LIABILITIES	**978.53**	**958.70**

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ETONE INDIA PRIVATE LIMITED

Standalone Statement of Cash Flow for the year ended 31st March, 2026

(Rs. in Lacs)

Particulars	YEAR ENDED 31ST MARCH, 2026	YEAR ENDED 31ST MARCH, 2025
	(Unaudited)	(Audited)
Cash Flow From Operating Activities		
Profit before taxes	**(102.43)**	**(65.94)**
Operating profit/(loss) before working capital changes	(9.29)	31.72
Adjustments for working capital changes and others	0.61	(69.53)
A - Net Cash generated from / (used in) Operating Activities	(9.46)	(38.76)
B - Cash flow from / (used in) Investing Activities	(4.70)	(3.71)
C - Cash flow from / (used in) Financial Activities	14.52	42.06
Net increase/(decrease) in Cash & Cash Equivalents (A+B+C)	**0.36**	**(0.41)**
Cash and Cash Equivalents at the beginning of the year	1.13	1.54
Effect of exchange rate changes on balance of foreign currency Cash and cash equivalents	-	-
Cash and Cash Equivalents at the end of the year	**1.49**	**1.13**

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ETONE INDIA PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2026

PARTICULARS	NOTES	AS AT 31ST MARCH, 2026 (Rs. in Lacs)	AS AT 31ST MARCH, 2025 (Rs. in Lacs)
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	4	627.15	658.88
(b) Capital work-in-progress	5	-	-
(c) Financial Assets			
(i) Other Financial Assets	6	0.29	0.29
(d) Non - Current Tax Assets (net)	7	7.54	6.76
(e) Deferred Tax Assets (Net)	8	78.83	73.99
(f) Other Non-Current Assets	9	7.47	2.31
Total Non - Current Assets		**721.28**	**742.23**
Current Assets			
(a) Inventories	10	66.39	81.14
(b) Financial Assets			
(i) Trade Receivables	11	177.45	126.16
(ii) Cash and Cash Equivalents	12	1.49	1.13
(iii) Bank Balances other than (ii) above	12	2.07	1.81
(c) Other Current Assets	13	9.85	6.23
Total Current Assets		**257.25**	**216.47**
TOTAL ASSETS		**978.53**	**958.70**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	105.88	105.88
(b) Other Equity	15	(34.70)	57.56
TOTAL EQUITY		**71.18**	**163.44**
LIABILITIES			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	424.00	386.00
(b) Employee Benefits Obligation	17	7.36	10.83
Total Non - Current Liabilities		**431.36**	**396.83**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	349.50	315.28
(ii) Trade Payables			
(iia) Total outstanding due of Micro, small and medium enterprises	19	-	-
(iib) Total outstanding due of creditors other than Micro, small and medium enterprises	19	49.41	53.64
(iii) Other Financial Liabilities	20	12.54	13.23
(b) Employee Benefits Obligation	21	22.19	13.14
(c) Other Current Liabilities	22	42.35	3.14
Total Current Liabilities		**475.99**	**398.43**
TOTAL LIABILITIES		**907.35**	**795.26**
TOTAL EQUITY AND LIABILITIES		**978.53**	**958.70**

See accompanying notes forming part of the financial statements

In terms of our report attached

For R Tulsian & Co. LLP
Chartered Accountants
Firm Registration No. - 322040E/E300022

CA. Ishan Tulsian
Partner
Membership No. - 0310459
Place: Kolkata
Date : 21/05/2026

R. TULSIAN & CO. LLP * KOLKATA * Chartered Accountants

For and on behalf of the Board of Directors of
Etone India Private Limited

Roshan Harshvadan

Roshan Shah
Director
DIN No. - 00093647

Shailesh Desai
Director
DIN No. - 00169595

Rajendra Gandhi
Chief Financial Officer

Place: Ahmedabad
Date : 21/05/2026

ETONE INDIA PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

	PARTICULARS	NOTES	YEAR ENDED 31ST MARCH, 2026	YEAR ENDED 31ST MARCH, 2025
			(Rs. in Lacs)	(Rs. in Lacs)
I	Revenue from Operations	23	1,269.60	1,110.20
II	Other Income	24	4.67	0.36
III	**TOTAL INCOME (I+II)**		**1,274.27**	**1,110.56**
IV	**EXPENSES**			
	Cost of raw materials consumed	25	491.17	436.32
	Purchases of stock-in-trade	26	143.63	76.32
	Changes in inventories of finished goods and work in progress	27	21.42	(23.08)
	Employee benefits expense	28	377.37	348.06
	Finance costs	29	57.70	53.60
	Depreciation and amortisation expense	30	38.77	41.26
	Other expenses	31	246.64	244.02
	TOTAL EXPENSES (IV)		**1,376.70**	**1,176.50**
V	**Profit/(Loss) Before Tax (III-IV)**		**(102.43)**	**(65.94)**
VI	**Tax Expenses**			
	(1) Current tax (Provision)		-	-
	(3) Deferred tax		(6.22)	(16.42)
			(6.22)	**(16.42)**
VII	**Profit / (loss) for the year (V-VI)**		**(96.21)**	**(49.52)**
VIII	**Other Comprehensive Income:**			
	Items that will not be reclassified to Statement of Profit or Loss			
	Remeasurement of defined benefits plan		5.34	(6.29)
	Income Tax Expenses on Remeasurement of defined benefits Plan		(1.39)	1.64
IX	**Total Other Comprehensive Income**		**3.95**	**(4.66)**
X	**Total Comprehensive Income for the year (VII+IX)**		**(92.26)**	**(54.18)**
	Earnings per equity share (Face value of Rs. 10 each)			
	Basic & Diluted (in Rs.)		(9.09)	(4.68)

See accompanying notes forming part of the financial statements

In terms of our report attached

For R Tulsian & Co. LLP
Chartered Accountants
Firm Registration No. - 322040E/E300022

CA. Ishan Tulsian
Partner
Membership No. - 0310459

R. TULSIAN & CO. LLP KOLKATA Chartered Accountants

Place: Kolkata
Date : 21/05/2026

For and on behalf of the Board of Directors of
Etone India Private Limited

Roshan Harshvadan Shah

Roshan Shah
Director
DIN No. - 00093647

Shailesh Desai
Director
DIN No. - 00169595

Rajendra Gandhi
Chief Financial Officer

Place: Ahmedabad
Date : 21/05/2026

ETONE INDIA PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31ST MARCH 2026

	PARTICULARS	YEAR ENDED 31ST MARCH, 2026 (Rs. in Lacs)	YEAR ENDED 31ST MARCH, 2025 (Rs. in Lacs)
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax	(102.43)	(65.94)
	Adjustments for :		
	Depreciation and amortisation expenses	38.77	41.26
	Bad debts written off	0.19	2.38
	Finance cost	57.70	53.60
	Interest income from banks	(0.25)	(0.10)
	(Gain) / Loss on disposal of Property, Plant and Equipments (net)	(2.35)	-
	Provision reversal for Expected Credit Loss	(0.91)	0.52
		93.15	**97.66**
	Operating profit/(loss) before working capital changes	(9.29)	31.72
	Changes in Working Capital:		
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade Payables	(4.23)	(29.91)
	Non Current Provisions (Employee Benefits Obligation)	(3.47)	(1.69)
	Other Current Financial Liabilities	(0.68)	(3.32)
	Current Provisions (Employee Benefits Obligation)	14.39	0.58
	Other Current Liabilities	39.21	(0.26)
	Adjustments for (increase) / decrease in operating assets:		
	Trade Receivables	(50.57)	(10.12)
	Inventories	14.75	(29.07)
	Other Non Current Assets	(5.16)	3.31
	Other Current Assets	(3.62)	0.95
		0.61	(69.53)
	Cash Generated from Operations	**(8.68)**	**(37.82)**
	Net income tax paid	(0.78)	(0.94)
	Net Cash generated from Operating Activities (A)	**(9.46)**	**(38.76)**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Payment for Property, Plant and Equipments	(8.09)	(3.71)
	Proceeds from disposal of Property, Plant and Equipments	3.41	-
	Interest received from Bank	0.24	0.10
	Proceeds from Fixed Deposit matured with Banks	(0.25)	(0.10)
	Net Cash used in Investing Activities (B)	**(4.70)**	**(3.71)**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Repayment of Long Term Borrowings	(523.00)	(476.66)
	Net (decrease) / increase in working capital borrowings	(18.28)	(41.18)
	Proceeds from inter corporate loan	380.00	380.00
	Repayment of inter corporate loan	233.50	233.50
	Interest Paid	(57.70)	(53.60)
	Net Cash generated from Financing Activities (C)	**14.52**	**42.06**
	Net increase in Cash & Cash Equivalents (A+B+C)	**0.36**	**(0.41)**
	Cash and Cash Equivalents at the beginning of the year	1.13	1.54
	Cash and Cash Equivalents at the end of the year	**1.49**	**1.13**
	Reconciliation of Cash and cash equivalents with the Balance Sheet:		
	Cash and cash equivalents as per Balance Sheet (Refer Note 12)	**3.56**	**2.94**
	Less: Bank balances not considered as Cash and cash equivalents (as defined in Ind AS 7 Statements of Cash Flows)	2.07	1.81
	Net Cash and cash equivalents (as defined in Ind AS 7 Statements of Cash Flows) included in Note 12	**1.49**	**1.13**
	Cash and cash equivalents at the end of the year comprises of		
	(a) Cash on hand	0.54	0.26
	(c) Balances with Banks		
	(i) In Current Accounts	0.95	0.87
		1.49	**1.13**

Note :

1 -The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as ammended).

See accompanying notes forming part of the financial statements

In terms of our report attached

For R Tulsian & Co. LLP
Chartered Accountants
Firm Registration No. - 322040E/E300022

CA. Ishan Tulsian
Partner
Membership No. - 0310459

Place: Kolkata
Date : 21/05/2026

R. TULSIAN & CO. LLP ★ KOLKATA ★ Chartered Accountants

For and on behalf of the Board of Directors of Etone India Private Limited

Roshan Harshvadan Shah — Shailesh Modi

Roshan Shah
Director
DIN No. - 00093647

Shailesh Desai
Director
DIN No. - 00169595

Rajendra Gandhi
Chief Financial Officer

Place: Ahmedabad
Date : 21/05/2026

ETONE INDIA PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDING 31ST MARCH 2026

A. Equity Share Capital

Particulars	No. of Shares	Amount (Rs. in Lacs)
Balance as at 1st April, 2024	**10,58,800**	**105.88**
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2025	**10,58,800**	**105.88**
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2026	**10,58,800**	**105.88**

B. Other Equity

Particulars	Reserves & Surplus		Total
	Security Premium Reserve	Retained Earnings	
	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)
Balance as at 1st April, 2024	**127.16**	**(15.42)**	**111.74**
Profit for the year	-	(49.52)	(49.52)
Other comprehensive income (*) for the year	-	(4.66)	(4.66)
Balance as at 31st March, 2025	**127.16**	**(69.60)**	**57.56**
Profit for the year	-	(96.21)	(96.21)
Other comprehensive income (*) for the year	-	3.95	3.95
Balance as at 31st March, 2026	**127.16**	**(161.86)**	**(34.70)**

(*) Other comprehensive income for the year classified under retained earning is in respect of remeasurement of defined benefit plans (net of tax).
See accompanying notes forming part of the financial statements

In terms of our report attached

For R Tulsian & Co. LLP
Chartered Accountants
Firm Registration No. - 322040E/E300022

CA. Ishan Tulsian
Partner
Membership No. - 0310459

R. TULSIAN & CO. LLP * KOLKATA * Chartered Accountants *

Place: Kolkata
Date : 21/05/2026

For and on behalf of the Board of Directors of
Etone India Private Limited

Roshan Harshvadan Shah

Roshan Shah
Director
DIN No. - 00093647

Shailesh Desai
Director
DIN No. - 00169595

Rajendra Gandhi
Chief Financial Officer

Place: Ahmedabad
Date : 21/05/2026

ETONE INDIA PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS
4 - PROPERTY, PLANT & EQUIPMENT AND INTENGIBLE ASSETS

Figures in Rs.

Particulars	Free hold Land	Buildings	Plant and Machineries	Furniture and Fixtures	Vehicles	Office Equipments and	Total
Deemed Cost							
As at April 1, 2025	**415.26**	**42.57**	**484.27**	**9.80**	**20.82**	**27.02**	**999.75**
Additions	-	-	-	2.20	5.25	0.64	8.09
Disposals	-	-	-	-	(20.30)	(0.38)	**(20.68)**
As at March 31, 2026	**415.26**	**42.57**	**484.27**	**12.00**	**5.77**	**27.29**	**987.16**
Accumulated Depreciation							
As at April 1, 2025	-	**(3.42)**	**(307.11)**	**(5.25)**	**(9.77)**	**(15.32)**	**(340.87)**
Depreciation for the year	-	(0.69)	(30.16)	(0.77)	(2.23)	(4.91)	(38.77)
Eliminated on Disposal of Assets	-	-	-	-	19.26	0.36	**19.62**
As at March 31, 2026	-	**(4.11)**	**(337.26)**	**(6.02)**	**7.25**	**(19.87)**	**(360.01)**
Net Block							
As at April 1, 2025	**415.26**	**39.15**	**177.16**	**4.55**	**11.05**	**11.71**	**658.88**
As at March 31, 2026	**415.26**	**38.46**	**147.00**	**5.98**	**13.03**	**7.42**	**627.15**

5 CAPITAL WORK-IN PROGRESS

PARTICULARS	AS AT 31ST MARCH, 2026 (Rs. in Lacs)	AS AT 31ST MARCH, 2025 (Rs. in Lacs)
Opening Capital work-in-progress	-	-
Add: Addition during the period	-	-
Less: Capitalised during the period	-	-
Closing Capital work-in-progress	-	-

6 OTHER NON - CURRENT FINANCIAL ASSETS

PARTICULARS	AS AT 31ST MARCH, 2026 (Rs. in Lacs)	AS AT 31ST MARCH, 2025 (Rs. in Lacs)
Security deposits	0.29	0.29
Total	**0.29**	**0.29**
The fair value of other non current financial assets is not materiality different from carrying value presented.		

7 NON - CURRENT TAX ASSETS (NET)

PARTICULARS	AS AT 31ST MARCH, 2026 (Rs. in Lacs)	AS AT 31ST MARCH, 2025 (Rs. in Lacs)
Income tax refund & TDS	7.54	6.76
Total	**7.54**	**6.76**

8 DEFERRED TAX ASSETS (NET)

PARTICULARS	AS AT 31ST MARCH, 2026 (Rs. in Lacs)	AS AT 31ST MARCH, 2025 (Rs. in Lacs)
Deferred Tax Liabilities		
Difference between book and tax depreciation	(6.32)	(7.65)
	(6.32)	**(7.65)**
Deferred Tax Asset		
Disallowance under the Income Tax Act, 1961	7.73	6.51
Unabsorbed depreciation	59.97	51.83
Business Loss	-	5.85
MAT Credit Entitlement	17.44	17.44
	85.14	**81.64**
Net deferred tax assets	**78.83**	**73.99**

9 OTHER NON - CURRENT ASSETS

(Unsecured and Considered Good)

PARTICULARS	AS AT 31ST MARCH, 2026 (Rs. in Lacs)	AS AT 31ST MARCH, 2025 (Rs. in Lacs)
Advances for property, plant and equipment	6.00	-
Defined benefits assets with LIC	-	-
Prepaid expenses	1.47	2.31
Total	**7.47**	**2.31**

ETONE INDIA PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

10 INVENTORIES

(At lower of Cost or Net Realisable Value)

PARTICULARS	AS AT 31ST MARCH, 2026 (Rs. in Lacs)	AS AT 31ST MARCH, 2025 (Rs. in Lacs)
Raw materials	34.85	27.58
Packing materials	0.41	-
Work-in-progress	7.71	28.52
Finished goods	0.15	0.76
Stores and spares	23.27	24.29
Total	**66.39**	**81.14**

11 TRADE RECEIVABLES

PARTICULARS	AS AT 31ST MARCH, 2026 (Rs. in Lacs)	AS AT 31ST MARCH, 2025 (Rs. in Lacs)
Unsecured, considered good	177.46	126.16
Unsecured, considered doubtful	0.17	1.08
	177.62	**127.24**
Less: Allowance for unsecured doubtful debts (Expected Credit Loss Allowance)	(0.17)	(1.08)
Total	**177.45**	**126.16**

12 CASH AND CASH EQUIVALENTS

PARTICULARS	AS AT 31ST MARCH, 2026 (Rs. in Lacs)	AS AT 31ST MARCH, 2025 (Rs. in Lacs)
(A) Cash and Cash Equivalents		
Cash on hand	0.54	0.26
Balances with banks		
In Current accounts	0.95	0.87
Total	**1.49**	**1.13**
(B) Other Balance with Bank		
- Balance held as margin money or security against borrowings	2.07	1.81
	2.07	**1.81**
Total	**3.56**	**2.94**

13 OTHER CURRENT ASSETS

(Unsecured, Considered good)

PARTICULARS	AS AT 31ST MARCH, 2026 (Rs. in Lacs)	AS AT 31ST MARCH, 2025 (Rs. in Lacs)
Advance to suppliers	3.69	0.39
Prepaid expenses	6.14	5.76
Others	0.02	0.08
Total	**9.85**	**6.23**

ETONE INDIA PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

14 EQUITY SHARE CAPITAL

PARTICULARS	AS AT 31ST MARCH, 2026		AS AT 31ST MARCH, 2025	
	(NUMBER)	(Rs. in Lacs)	(NUMBER)	(Rs. in Lacs)
Authorised Share Capital:				
Equity Shares of Rs.10 each with voting rights	25,00,000	250.00	25,00,000	250.00
Issued, Subscribed and Paid-up:				
Equity Shares of Rs. 10 each fully paid up with voting rights	10,58,800	105.88	10,58,800	105.88
Total	**10,58,800**	**105.88**	**10,58,800**	**105.88**

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

PARTICULARS	AS AT 31ST MARCH, 2026		AS AT 31ST MARCH, 2025	
	(NUMBER)	(Rs. in Lacs)	(NUMBER)	(Rs. in Lacs)
Equity Shares with voting rights at the beginning of the year	10,58,800	105.88	10,58,800	105.88
Add: Issued during the year	-	-	-	-
Less: Bought back during the year	-	-	-	-
Equity Shares with voting rights at the end of the year	**10,58,800**	**105.88**	**10,58,800**	**105.88**

(ii) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of rupees 10 per share. Each holder of Equity Share is entitled to one vote per share. During the year ended 31 March 2026, the Board of Directors of the Company decided not to declare and pay the dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

NAME OF SHAREHOLDER	AS AT 31ST MARCH, 2026		AS AT 31ST MARCH, 2025	
	NO. OF SHARE HELD	% OF HOLDING	NO. OF SHARE HELD	% OF HOLDING
Shilp Gravures Limited	10,58,800	100.00%	10,58,800	100.00%

(iv) Details of Shares held by promoters at the end of the year

Name of the promoter	Number of shares			% holding of equity shares	% Change during the Year
	March 31, 2025	Changes	March 31, 2026		
Shilp Gravures Limited	10,58,800	-	10,58,800	0.00%	0.00%

Name of the promoter	Number of shares			% holding of equity shares	% Change during the Year
	March 31, 2024	Changes	March 31, 2025		
Shilp Gravures Limited	10,58,800	-	10,58,800	0.00%	0.00%

15 OTHER EQUITY

PARTICULARS	AS AT 31ST MARCH, 2026	AS AT 31ST MARCH, 2025
	(Figures in Rs.)	(Figures in Rs.)
Security Premium Reserve	127.16	127.16
Retained Earning	(161.86)	(69.60)
Total	**(34.70)**	**57.56**
Security Premium Reserve		
Balance at beginning of year	127.16	127.16
Add : Addition during the year	-	-
Balance at end of year	**127.16**	**127.16**
Retained Earning		
Balance at beginning of year	(69.60)	(15.42)
Profit for the year	(96.21)	(49.52)
Other comprehensive income	3.95	(4.66)
Balance at end of year	**(161.86)**	**(69.60)**
Total	**(34.70)**	**57.56**

ETONE INDIA PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

16 NON - CURRENT BORROWINGS

PARTICULARS	AS AT 31ST MARCH, 2026 (Rs. in Lacs)	AS AT 31ST MARCH, 2025 (Rs. in Lacs)
Unsecured		
Inter Corporate Loan from holding company	424.00	386.00
Total	**424.00**	**386.00**

Inter corporate loan has been taken holdong compnay namely Shilp Gravures Limited @ 8.00% & 9% rate of interest.

17 NON - CURRENT PROVISIONS

PARTICULARS	AS AT 31ST MARCH, 2026 (Rs. in Lacs)	AS AT 31ST MARCH, 2025 (Rs. in Lacs)
Provision for employee benefits		
Provision for gratuity	-	-
Provision for Taxes on Incomes	-	-
Provision for compensated absences	7.36	10.83
Total	**7.36**	**10.83**

18 CURRENT BORROWINGS

PARTICULARS	AS AT 31ST MARCH, 2026 (Rs. in Lacs)	AS AT 31ST MARCH, 2025 (Rs. in Lacs)
Secured		
Working Capital Loan (Refer note Below)	-	18.28
Working capital loan from HDFC Bank is secured by present and future trade receivable and inventories of the company (Refer note 10 & 11)		
Term Loan from Bank (Refer note Below)	-	-
Unsecured		
Inter Corporate Loan from holding company	349.50	297.00
Total	**349.50**	**315.28**

19 TRADE PAYABLES

PARTICULARS	AS AT 31ST MARCH, 2026 (Rs. in Lacs)	AS AT 31ST MARCH, 2025 (Rs. in Lacs)
Total outstanding due of creditors of Micro and small enterprises	-	-
Total outstanding due of creditors other than Micro and small enterprises	49.41	53.64
Total	**49.41**	**53.64**

20 OTHER FINANCIAL LIABILITIES

PARTICULARS	AS AT 31ST MARCH, 2026 (Rs. in Lacs)	AS AT 31ST MARCH, 2025 (Rs. in Lacs)
Interest accrued but not due	-	-
Statutory liabilities	12.54	13.23
Total	**12.54**	**13.23**

21 CURRENT PROVISIONS

PARTICULARS	AS AT 31ST MARCH, 2026 (Rs. in Lacs)	AS AT 31ST MARCH, 2025 (Rs. in Lacs)
Provision for compensated absences	15.44	9.95
Provision for gratuity	6.75	3.19
Total	**22.19**	**13.14**

22 OTHER CURRENT LIABLITIES

PARTICULARS	AS AT 31ST MARCH, 2026 (Rs. in Lacs)	AS AT 31ST MARCH, 2025 (Rs. in Lacs)
Advances from customers	42.35	3.14
Total	**42.35**	**3.14**

ETONE INDIA PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

23 REVENUE FROM OPERATIONS

PARTICULARS	YEAR ENDED 31ST MARCH, 2026	YEAR ENDED 31ST MARCH, 2025
	(Rs. in Lacs)	(Rs. in Lacs)
Sale of products	814.82	717.36
Sale of services	415.92	364.65
Other operating revenue		
- Scrap Sales	38.86	28.19
Total	**1,269.60**	**1,110.20**

24 OTHER INCOME

PARTICULARS	YEAR ENDED 31ST MARCH, 2026	YEAR ENDED 31ST MARCH, 2025
	(Rs. in Lacs)	(Rs. in Lacs)
Interest income	0.25	0.10
Interest received on Income tax refund	0.37	0.20
Gain on foreign exchange rate fluctuation net	-	0.04
Profit on disposal of Property, Plant and Equipments	2.35	-
Provision reversal for Expected Credit Loss	0.91	-
Miscellaneous income	0.79	0.02
Total	**4.67**	**0.36**

25 COST OF RAW MATERIAL CONSUMED

PARTICULARS	YEAR ENDED 31ST MARCH, 2026	YEAR ENDED 31ST MARCH, 2025
	(Rs. in Lacs)	(Rs. in Lacs)
Opening stock	27.58	21.21
Add : Purchases during the year	498.44	442.69
	526.02	**463.90**
Less : Closing Stock	34.85	27.58
Cost of raw materials consumed	**491.17**	**436.32**

26 PURCHASE OF STOCK-IN-TRADE

PARTICULARS	YEAR ENDED 31ST MARCH, 2026	YEAR ENDED 31ST MARCH, 2025
	(Rs. in Lacs)	(Rs. in Lacs)
Opening stock	-	-
Add : Purchases during the year	143.63	76.32
	143.63	**76.32**
Less : Closing Stock	-	-
Purchase of Stock-in-trade	**143.63**	**76.32**

27 CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

PARTICULARS	YEAR ENDED 31ST MARCH, 2026	YEAR ENDED 31ST MARCH, 2025
	(Rs. in Lacs)	(Rs. in Lacs)
INVENTORIES AT THE BEGINNING OF THE YEAR		
Finished goods of engraved rollers	0.76	5.70
Work-in-progress of engraved rollers	28.52	0.50
	29.28	**6.20**
INVENTORIES AT THE END OF THE YEAR		
Finished goods of engraved rollers	0.15	0.76
Work-in-progress of engraved rollers	7.71	28.52
	7.86	**29.28**
CHANGE IN INVENTORIES	**21.42**	**(23.08)**

28 EMPLOYEE BENEFITS EXPENSES

PARTICULARS	YEAR ENDED 31ST MARCH, 2026	YEAR ENDED 31ST MARCH, 2025
	(Rs. in Lacs)	(Rs. in Lacs)
Salaries, wages and bonus	335.92	307.57
Contributions to provident and other funds	16.17	15.78
Contributions to gratuity fund	12.88	11.85
Staff welfare expenses	12.40	12.87
Total	**377.37**	**348.06**

29 FINANCE COSTS

PARTICULARS	YEAR ENDED 31ST MARCH, 2026	YEAR ENDED 31ST MARCH, 2025
	(Rs. in Lacs)	(Rs. in Lacs)
Interest expense net		
On ICD loans	51.51	45.28
On working capital loans	4.85	6.28
On term loans	-	0.76
	56.36	**52.32**
Other borrowing costs	1.34	1.28
Total	**57.70**	**53.60**

30 DEPRECIATION AND AMORTISATION EXPENSES

PARTICULARS	YEAR ENDED 31ST MARCH, 2026	YEAR ENDED 31ST MARCH, 2025
	(Rs. in Lacs)	(Rs. in Lacs)
Depreciation on plant, property and equipment	38.77	41.26
	38.77	**41.26**

31 OTHER EXPENSES

PARTICULARS	YEAR ENDED 31ST MARCH, 2026	YEAR ENDED 31ST MARCH, 2025
	(Rs. in Lacs)	(Rs. in Lacs)
Consumption of stores and spare parts	82.03	90.94
Consumption of packing materials	3.62	1.80
Power & fuel	56.65	54.82
Repairs and maintenance		
Plant & machinery	35.88	37.28
Building	1.82	0.27
Factory expenses	18.86	19.21
Insurance premium	1.21	1.28
Rates & Taxes	0.68	0.70
Conveyance and travelling	11.56	11.28
Communication expenses	2.42	2.56
Printing and stationary	2.77	2.61
Freight and forwarding	5.99	0.65
Sales commision	4.43	2.49
Advertisement and business promotion	2.14	1.24
Legal consultancy and professional charges	8.56	7.76
Auditors' remuneration	0.83	0.75
Computer expenses	4.36	3.53
Bad debts written off	0.19	2.38
Provision for Expected Credit Loss	-	0.52
Loss on disposal of Property, Plant and Equipments	-	-
Loss on foreign exchange rate fluctuation	0.33	-
Miscellaneous expenses	2.32	1.94
Total	**246.64**	**244.02**