CERTIFIED TRUE COPY OF THE RESOLUTION ADOPTED BY THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS ("AUDIT COMMITTEE") OF EURO PRATIK SALES LIMITED (THE "COMPANY") AT THE MEETING HELD ON SEPTEMBER 05, 2025, THE REGISTERED OFFICE OF THE COMPANY AT 601-602, PENINSULA HEIGHTS, C D BARFIWALA LANE, ANDHERI WEST, MUMBAI AT 10:30 A.M. INDIAN STANDARD TIME

Approval of Key Performance Indicators

In connection with the proposed initial public offering of its equity shares of face value of ₹1 by way of an offer for sale by certain existing shareholders of the Company (such offer, the "**Offer**"), the audit committee of the Company ("**Audit Committee**") was reminded that the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") contain specific disclosure requirements in relation to key performance indicators ("**KPIs**").

To this end, the Company proposes to file the red herring prospectus ("**RHP**") with the Securities and Exchange Board of India ("**SEBI**"), the red herring prospectus ("**RHP**") and prospectus with the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"), the SEBI and other relevant authorities (including BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", together with the BSE, the "**Stock Exchanges**"), in respect of the Offer, including any amendments, addenda or corrigenda issued thereto (collectively with other documents or material issued in relation to the Offer including any amendments, addenda, corrigenda thereto, the "**Offer Documents**").

The Audit Committee was further informed that the SEBI ICDR Regulations and the circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 issued by the SEBI read with the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document formulated by the Industry Standards Forum (having representatives from industry associations such as ASSOCHAM, FICCI, and CII), in consultation with SEBI (together, the "**KPI Standards**") read with the Technical Guide on Disclosure and Reporting of KPIs in Offer Documents dated April 6, 2023 issued by the Institute of Chartered Accountants of India ("**ICAI**", and such guide, the "**Technical Guide**"), contain certain requirements for identification and disclosure of KPIs, which include the following, among other things:

- the management of the Company (the "**Management**") is responsible for identifying certain business, financial, non-financial and operational metrics as KPIs to be disclosed in the Offer Documents, and to ensure that:
    - the identified KPIs meet the criteria laid down for disclosures in the SEBI ICDR Regulations, the KPI Standards and the Technical Guide (to the extent applicable); and
    - it has collected and compiled the required data and information on key financial or operational information metrics of the Company from the Company's records using systems and procedures which incorporate adequate safeguards to ensure that such information is accurate and complete in all material respects and is not misleading,

  and this responsibility of the Management also includes designing, implementing and maintaining adequate internal financial controls and disclosure control procedures that are operating effectively and testing such controls for ensuring the accuracy and completeness of such accounting and other records relevant to the preparation and presentation of the KPIs, applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances;

- the KPIs proposed to be included in the "*Basis for Offer Price*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Our Business*" sections of the Offer Documents are required to be certified by the Managing Director and Chief Executive Officer or Chief Financial Officer or Manager on behalf of the Management;

- the KPIs identified/certified by the Management and proposed to be included in the Offer Documents are required to be approved by the Audit Committee;

- a confirmation is required from the Audit Committee that it has verified and audited, in accordance with the KPI Standards, the details for all the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of the RHP and are proposed to be disclosed under the "*Basis for Offer Price*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Our Business*" sections of the Offer Documents;

- KPIs as set forth in the sections titled "*Basis for Offer Price*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Our Business*" in the Offer Documents shall continue to be disclosed by the Company post listing, in accordance with Paragraph (9)(K)(3)(i) under Part A, Schedule VI, the KPI Standards and other applicable provisions of the SEBI ICDR Regulations;

- KPIs disclosed in the Offer Documents are required to be certified by the Company's statutory auditor or chartered accountants or firm of chartered accountants holding a valid certificate issued by the peer review board of the ICAI (the "**ICAI Peer Review Board**") or by cost accountants holding a valid certificate issued by the peer review board of the Institute of Cost Accountants of India;

The disclosure requirements in relation to KPIs under the SEBI ICDR Regulations and the related requirements under the KPI Standards were noted by the Audit Committee and are enclosed as **Schedule I**.

The Audit Committee was presented with a note dated September 05, 2025 prepared by the Management (the "**Management Note**") which briefly describes the process followed by it, in accordance with the SEBI ICDR Regulations, the KPI Standards and the Technical Guide (to the extent applicable), for:

(i) data collection and compilation of Selected Data (as defined in the Management Note);

(ii) identification of KPIs from the Selected Data and identification of Selected Data to be disclosed in the Offer Documents (other than KPIs); and

(iii) identification of listed peers identified by the Management, in consultation with the book running lead managers which may be appointed by the Company in relation to the Offer (collectively, the "**Lead Managers**", and individually, a "**Lead Manager**", and such peer companies, the "**Listed Peers**") and collation of their information.]

The Management Note confirms that while collating the Selected Data and the KPIs, the applicable provisions of the KPI Standards and the Technical Guide have been duly considered and adhered to by the Management. The Management Note as set out in **Annexure I** was placed before and noted by the Audit Committee.

The Audit Committee reviewed the KPIs that have been consistently used by the Management historically to analyze, track or monitor the operational and/or financial performance of the Company and were presented in the past Board/ committee meetings, or shared with investors at any point of time during the three years preceding the proposed date of filing of the RHP. Further, in consultation with the Lead Managers, the Company may disclose any other relevant and material KPIs pertaining to the business of the Company as it deems appropriate that have a bearing for arriving at the basis for Offer price. The

Management has also deliberated with the Company's joint statutory auditors regarding verification and disclosure of such KPIs related to the business of the Company which may have a bearing for arriving at the basis for Offer price.

Based on the above, the KPIs identified in **Annexure II** along with rationale for such classification, as duly initialed by the Chairman of the Audit Committee for identification purposes, and proposed to be disclosed in the Offer Documents in compliance with the SEBI ICDR Regulations and KPI Standards, along with a draft of the disclosures to be included in the "*Basis for Offer Price*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Our Business*" sections of the Offer Documents, as set out in **Annexure IV**, were placed before and noted by the Audit Committee.

The members of the Audit Committee were informed that the KPIs to be disclosed in the Offer Documents have been reviewed and certified by the joint statutory auditors of the Company, *i.e.*, M/s. C N K & Associates LLP, Chartered Accountants, and M/s. Monika Jain & Co., Chartered Accountants, holding a valid certificate issued by the ICAI Peer Review Board. The Audit Committee took note of the draft of the certificate in relation to the KPIs prepared M/s. C N K & Associates LLP, Chartered Accountants, and M/s. Monika Jain & Co., Chartered Accountants, and as enclosed in **Annexure III** (the "**KPI Certificate**").

The Audit Committee reviewed the list of KPIs that had been disclosed to investors of the Company at any point of time during the three-year period preceding the date of filing of the RHP, as included in the Management Note and confirmed that except the KPIs set out in **Annexure II**, no KPIs had been disclosed to any investors by the Company at any point of time during the three-year period preceding the date of filing of the RHP.

The Audit Committee discussed and passed the following resolutions unanimously:

"**RESOLVED THAT** in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), the circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 issued by the Securities and Exchange Board of India ("**SEBI**") read with the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document formulated by the Industry Standards Forum (having representatives from industry associations such as ASSOCHAM, FICCI, and CII), in consultation with SEBI (together, the "**KPI Standards**") read with the Technical Guide on Disclosure and Reporting of KPIs in Offer Documents dated April 6, 2023 issued by the Institute of Chartered Accountants of India ("**ICAI**", and such guide, the "**Technical Guide**"), and other applicable laws, the members of the Audit Committee confirm that all the key performance indicators ("**KPIs**") pertaining to the Company, as set forth in **Annexure II,** placed before the Audit Committee, to be included in the updated draft red herring prospectus, the red herring prospectus, the prospectus and other documents or material issued in relation to the Offer, including any amendments, addenda or corrigenda thereto (collectively, the "**Offer Documents**") are hereby approved."

"**RESOLVED FURTHER THAT** in accordance with the applicable provisions of SEBI ICDR Regulations, KPI Standards and other applicable laws, the members of the Audit Committee confirm that all the KPIs pertaining to the Company that have been disclosed to the investors of the Company at any point of time during the three-year period preceding the date of filing of the RHP are disclosed in the draft of the "*Basis for Offer Price*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Our Business*" sections of the RHP placed before the Audit Committee and further confirm that the details for all such KPIs have been verified in accordance with the SEBI ICDR Regulations, the KPI Standards and other applicable laws. The members of the Audit Committee also noted that no other KPIs pertaining to the Company, other than those disclosed in the draft of the "*Basis for Offer Price*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Our Business*" sections of the RHP, placed before the Audit Committee, have been disclosed to the investors of the Company at any point of time during the three-year period preceding the date of filing of the RHP, except for any KPIs excluded in accordance with the SEBI ICDR Regulations, the KPI Standards, the Technical Guide and other applicable laws."

"**RESOLVED FURTHER THAT,** a draft of the certificate to be issued by the joint statutory auditors of the Company, *i.e.*, M/s. C N K & Associates LLP, Chartered Accountants, and M/s. Monika Jain & Co., Chartered Accountants, as set out in **Annexure III**, in relation to the KPIs to be disclosed in the Offer Documents, is hereby noted."

"**RESOLVED FURTHER THAT** the Audit Committee notes that, the KPIs as set out in the draft of the "*Basis for Offer Price*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Our Business*" sections of the RHP placed before the Audit Committee, which have been listed in **Annexure IV**, shall be disclosed, post listing of the equity shares on the stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), in accordance with Paragraph (9)(K)(3)(i) as prescribed under Part A, Schedule VI of the SEBI ICDR Regulations and the KPI Standards."

"**RESOLVED FURTHER THAT** Mr. Manish Ramuka, chairman of the meeting, Mr. Mahendra Kachhara and Mr. Jai Gunvantraj Singhvi member of the comittee, severally, on behalf of the Audit Committee, be and are hereby authorized to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle to give effect to the above resolutions or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company."

"**RESOLVED FURTHER THAT**, duly certified copies of the above resolutions be furnished to any regulatory authority as may be required from time to time."

FOR EURO PRATIK SALES LIMITED
(Formerly known as Euro Pratik Sales Private Limited)

Jai Gunvantraj Singhvi
Director
DIN:00408876

ANNEXURE I

MANAGEMENT NOTE

EURO PRATIK SALES LIMITED
(FORMERLY KNOWN AS "EURO PRATIK SALES PVT. LTD..")
+91-22-2624 4574 INFO@EUROPRATIK.COM CIN -U74110MH2010PLC199072
601, PENINSULA HEIGHTS, C D BARFIWALA MARG, ABOVE JEEP SHOWROOM, JUHU LANE, ANDHERI (WEST), MUMBAI-400058, MAHARSHTRA

Management Note on Key Performance Indicators and Selected Data

Date: September 05, 2025

To,

The members of Audit Committee
Board of Directors
Euro Pratik Sales Limited

Dear Members,

Euro Pratik Sales Limited (the "**Company**") has filed a draft red herring prospectus dated January 20, 2025 ("**Draft Red Herring Prospectus**" or "**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with the BSE, the "**Stock Exchanges**"). After incorporating the comments and observations of NSE and SEBI, the Company proposes to file the red herring prospectus with SEBI ("**RHP**") and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") with the Registrar of Companies, Maharashtra, at Mumbai (the "**RoC**"), in accordance with the Companies Act and the ICDR Regulations including any amendments, addenda or corrigenda issued thereto (RHP and Prospectus along with any other document or material issued in relation to the Offer, , collectively, the "**Offer Documents**", and each, an "**Offer Document**").

In accordance with the SEBI ICDR Regulations, the Company is required to disclose relevant key performance indicators ("**KPIs**") in the Offer Documents. Pursuant to the SEBI ICDR Regulations and the circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 issued by the SEBI read with the *Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document* formulated by the Industry Standards Forum (having representatives from industry associations such as ASSOCHAM, FICCI, and CII), in consultation with SEBI (together, the "**KPI Standards**"), the management of the Company (the "**Management**") is responsible for identifying certain business, financial, non-financial and operational metrics as KPIs to be disclosed in the Offer Documents in order to enable the joint statutory auditors, each holding valid certificates issued by the Peer Review Board of Institute of Chartered Accountants of India ("**ICAI**") to deliver their certificate in accordance with Technical Guide on Disclosure and Reporting of KPIs in Offer Documents dated April 6, 2023 issued by the ICAI (the "**Technical Guide**"), and to ensure that:

(i) the identified KPIs meet the criteria laid down for disclosures in the SEBI ICDR Regulations and the KPI Standards; and

(ii) it has collected and compiled the required data and information on key financial or operational information metrics of the Company from the Company's records using systems and procedures which incorporate adequate safeguards to ensure that such information is accurate and complete in all material respects and is not misleading.

I. Data Collection and Compilation of Selected Data

Under the KPI Standards, the Management is required to collate certain selected data of the Company. This data includes:

(a) numerical metrics disclosed in accordance with the generally accepted accounting principles applicable to the Company ("**GAAP**", and such measures, the "**GAAP Financial Measures**");

(b) metrics disclosed by including or excluding specific items from the GAAP Financial Measures (the "**Non-GAAP Financial Measures**"); and

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(c) data points, other than the GAAP Financial Measures and Non-GAAP Financial Measures, that reflect certain aspects of the Company's operations, performance and/or condition (the "**Operational Measures**").

We confirm that selected data, i.e., the information on the Company's historical financial or operational performance collated by the management pursuant to the KPI Standards is set forth in **Annexure I** ("**Selected Data**"). The Selected Data set forth below used for identification of KPIs have been collated by the Management and the KPIs have been shortlisted in accordance with the KPI Standards. Further, the process for identification of KPIs, along with management remarks, is set forth below.

Requirement under SEBI Circular on KPIs	Management Remarks
GAAP Financial Measures and Non-GAAP Financial Measures which are required to be mandatorily disclosed under the SEBI ICDR Regulations and are considered as KPIs by the Company	Complied with. Basic and diluted earnings per share, Price/Earning Ratio, Average Return on Net Worth and Net Asset Value per Equity Share as required under SEBI ICDR Regulations has been considered for Selected Data.
Data points, other than the GAAP Financial Measures and Non-GAAP Financial Measures, that reflect certain aspects of the Company's operations, performance and/or condition, providing a broader understanding of the Company's overall health, long-term sustainability, or the drivers of its financial performance in relation to its valuation ("**Operational Measures**")	Complied with.
Key financial or operational information shared with any Investor – (i) to whom Relevant Securities were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the Offer Document. (ii) For any secondary sale, where the Company was involved in facilitating such sale and had shared data with the transferees at the time of such secondary sale during the three years prior to the date of filing of the Offer Document. (iii) pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the offer document. *For the purpose of this management note, the terms below shall have the following definition:* ***Investor** means the holder of Relevant Securities of the Company*;* ** The KPI Standards clarify that the promoters, promoter group, directors or employees of the Company or of its subsidiaries shall not be treated as Investors in respect of any information received by them in the course of business and not in respect of information received by them in the capacity of holders of Relevant Securities of the Company.* ***Relevant Securities** refers to the Equity Shares or securities of the Company convertible into its Equity Shares (including share warrants).*	We confirm that no key financial or operational information has been disclosed to any investors in the last three years preceding the date of this note. We further confirm that the Company has not shared any data with any transferee to facilitate any secondary sale of its Relevant Securities.
Key financial or operational information included in any private placement offer cum application letter or any rights issue offer	We confirm that no key financial or operational information has been included in any private

letter for issuance of Relevant Securities, during the three years prior to the date of filing of the Offer Document.	placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the Offer Document.
KPIs that are regularly presented/discussed at the Board meetings to monitor and track the performance of the Company during the three years prior to the date of filing of the Offer Document.	Complied with, to the extent applicable.
KPIs that have been considered by the Management to arrive at the basis for the Offer price	Complied with. Such KPIs have been considered by the Management. Further, the Company has analyzed all the data points disclosed in the sections titled "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Risk Factors*" of the Offer Document to confirm whether those are KPIs or not.
In the event the Company has not made disclosure of any information to any Investor in the three years prior to the date of filing of the Offer Document, the Company shall identify the KPIs based on the key measures used by the Management to track and monitor the performance of the Company.	Complied with, to the extent applicable. The key measures used by the management of the Company to track and monitor the performance of the Company have been considered for compiling the Selected Data.

II. Identification of KPIs from the Selected Data and Identification of Selected Data to be disclosed in the Offer Document (other than KPIs)

From the Selected Data included in **Annexure I**, the Management has considered the following matters in identifying the KPIs for disclosure in the Offer Document:

(a) There are no projections (or other similar forward-looking information) included in the Selected Data;

(b) Only KPIs that are measurable and expressible in numbers have been included, and there is no subjective or qualitative aspects;

(c) There is no Selected Data that cannot be verified, certified or audited;

(d) Only the Selected Data tracked by the Management to monitor performance of the Company has been included in the KPIs. To that end, there is no Selected Data that is no longer relevant or does not reflect the current business situation of the Company due to changes in the business model, acquisitions, divestitures, etc;

(e) There is no Selected Data that is being subsumed within KPIs already proposed to be disclosed or in a breakdown of a KPI already being presented, unless the listed peers identified by the Management, in consultation with the book running lead managers which may be appointed by the Company in relation to the Offer (collectively, the "**Lead Managers**", and individually, a "**Lead Manager**", and such peer companies, the "**Listed Peers**"), disclose such items as KPIs; and

(f) None of the Selected Data is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, unless such confidential or business sensitive Selected Data is routinely disclosed by the Listed Peers.

Based on the considerations described above, the Management has shortlisted the items listed in **Annexure II-A** as the KPIs and other key financial and operational performance indicators of the Company for disclosure in the Offer Document. Further, in **Annexure II-A**, the Management has classified the KPIs into: (a) metrics that are relevant for analyzing the business, operations and financial position of the Company (to be disclosed in the "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Risk Factors*", "*Our Business*", and other sections of the Offer Document); and (b) KPIs that are relevant for determining the Offer Price (to be disclosed in the "*Basis for Office Price*" section of the Offer Document).

For the KPIs and financial and operational performance indicators listed in **Annexure II-A**, the Management has categorized them into GAAP Financial Measures, Non-GAAP Financial Measures or Operational Measures.

The Management has also included detailed definitions of such KPIs and financial and operational performance indicators in **Annexure II-A**. For providing definitions for the KPIs, the Management has adhered to the following principles:

(a) If a term is defined under the GAAP, the GAAP definition has been used;

(b) If a term is not defined under the GAAP, the definition provided for the term under the SEBI ICDR Regulations or the Companies Act, 2013 and the rules notified thereunder (together, the "**Companies Act**") has been referred to, in that order;

(c) If a term has been defined in (a) or (b) above but the Company proposes to use such term in a different context or modify such definition, the Company has clearly disclosed such modifications and provided the rationale for adopting the alternative definition;

(d) For any term not defined in (a) or (b) above, the Company has provided an unambiguous and simple-to-comprehend English definition of the term, along with its key components of financial and/or operational data and relevant formula, as applicable, clearly specifying the components of the formula and describing the numerator and denominator considered (where applicable). To the extent feasible, such definitions have been aligned with common industry practices and accepted international standards. In this respect, to the extent applicable, the Management has consulted with relevant industry experts and advisors.

Apart from the KPIs as identified in **Annexure II-A**, the Management confirms that there are no metrics included in the Selected Data, which are not considered as KPIs, but are relevant for disclosures in other sections of the Offer Document to comply with the SEBI ICDR Regulations and provide information for investors to understand and evaluate the Company's overall business and financial performance.

III. <u>Identification of Listed Peers and Collation of their information</u>

Having identified the KPIs of the Company (as listed in **Annexure II-A**) and their respective definitions, the Management has also identified the corresponding KPI disclosures for the Listed Peers proposed to be disclosed in the Offer Document, and such KPI disclosures for the Listed Peers are provided in **Annexure II-B**.

In identifying the Listed Peers, the Management has applied the following considerations:

(a) Industry peers must be of comparable size and belong to the same industry and operate in a similar line of business or utilizing a similar business model as the Company, to the extent feasible. Where one-to-one comparison with any peer is not possible, appropriate notes have been included to explain such differences;

(b) A minimum of three industry peers were sought to be identified, applying the following selection hierarchy:

   (i) Preference was given to Indian listed industry peers;

   (ii) Where Indian listed industry peers were unavailable, comparison would be made with listed global industry peers, provided that all financial data of such global listed peers would also be presented in the Indian Rupees along with basis for conversion; and

   (iii) Lastly, notwithstanding the availability of the required number of Indian listed industry peers, the Company evaluated the merits of disclosing KPIs for any global industry peers.

Accordingly, on the basis of the above-mentioned criteria and various factors considered by the Management, the following entities have been identified as the Listed Peers:

Entity	Place of Incorporation	Stock Exchange where Listed
Greenlam Industries Limted	Delhi	NSE, BSE
Asian Paints Limited	Mumbai	NSE, BSE
Berger Paints India Limited	Kolkata	NSE, BSE
Indigo Paints Limited	Pune	NSE, BSE

We confirm that while collating and compiling the Selected Data and identifying the KPIs, we have considered and adhered to the KPI Standards and the SEBI ICDR Regulations. We further confirm that the information in this note is true, fair, correct, adequate and not misleading in any material aspect.

All capitalized terms used but not defined herein shall have the same meaning as is ascribed to them in the Offer Document.

For and on behalf of

Euro Pratik Sales Limited

Pratik G. Singhvi

Name: Pratik Gunvantraj Singhvi
Designation: Managing Director
Date: 05.09.2025
Place: Mumbai

ANNEXURE I

SELECTED DATA

A. GAAP Financial Measures and Non-GAAP Financial Measures which are required to be disclosed under the SEBI ICDR Regulations and which are considered as KPIs by the Company

Key performance indicators	Definition
GAAP Metrics	
Revenue from operations	Revenue generated from the sale of our products
Profit after tax	Profits earned by us after deducting all our operational and non-operational expenses and taxes
Non-GAAP Metrics	
EBITDA	EBITDA is defined as earnings before interest, taxes, depreciation and amortization.
EBITDA Margin	EBITDA Margin is defined as our EBITDA during a given period as a percentage of revenue from operations during that period.
Gross margin (%) or Gross Profit Margin	Gross Margin measures our gross profit compared to our revenues as a percentage and is calculated by subtracting our Cost of Goods Sold ("COGS") from our Net Sales divided by our revenue from operations. COGS refers to the direct costs such as cost of materials consumed, that we incur for producing our finished goods. Net Sales refers to our total revenue from operations after deducting any returns, allowances and discounts on our finished goods.
Return on Equity	Return on Equity or RoE is calculated by dividing our profit for the year by the average total equity (sum of opening and closing divided by two) during that year and is expressed as a percentage.
Return on Capital Employed	Return on Capital Employed or RoCE is calculated by dividing our EBIT (i.e., earnings before interest and taxes) during a given period by Capital Employed (i.e., sum of tangible net worth, total debt and deferred tax liability), and is expressed as a percentage. Tangible net worth is calculated by reducing total liabilities, intangible assets (including intangible assets under development) and deferred tax assets (net) from the total assets).
Debt to Equity Ratio	Debt to Equity Ratio is calculated by dividing our total borrowings (i.e., our total non-current borrowings and current maturities of long term-borrowings) by our total equity (i.e., our total assets minus our total liabilities).
Net Debt to EBITDA Ratio	Net Debt to EBITDA Ratio is calculated by our net debt (*i.e.*, our total non-current borrowings and current maturities of long term-borrowings less cash and cash equivalents and other bank balances (current and non-current)) divided by our operating EBITDA
Working Capital Days	Working capital days is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days is calculated as average inventory divided by revenue from operations multiplied by 365 days. Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 days. Trade payable days is calculated as average trade payables divided by purchases of stock in trade multiplied by 365 days

B. Data points, other than the GAAP Financial Measures and Non-GAAP Financial Measures, that reflect certain aspects of the Company's operations, performance and/or condition, providing a broader understanding of the Company's overall health, long-term sustainability, or the drivers of its financial performance in relation to its valuation ("**Operational Measures**")

NIL

C. Key Financial or operational information shared with any Investor during the three years prior to the date of filing of the Offer Document, (a) to whom to whom Relevant Securities were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the Offer Document, (b) For any secondary sale, where the Company was involved in facilitating such sale and had shared data with the Transferees at the time of such secondary sale during the three years prior to the date of filing of the Offer Document, and (c) pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the offer document:

NIL

D. Key financial or operational information included in any private placement offer and application letter or rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the Offer Document

NIL

E. KPIs that are regularly presented/ discussed at meetings of the Board to monitor and track the performance of the Company during the three years prior to the date of filing of the Offer Document

Key performance indicators	Definition
GAAP Metrics	
Revenue from operations	Revenue generated from the sale of our products
Profit after tax	Profits earned by us after deducting all our operational and non-operational expenses and taxes
Non-GAAP Metrics	
EBITDA	EBITDA is defined as earnings before interest, taxes, depreciation and amortization.
EBITDA Margin	EBITDA Margin is defined as our EBITDA during a given period as a percentage of revenue from operations during that period.
Gross margin (%) or Gross Profit Margin	Gross Margin measures our gross profit compared to our revenues as a percentage and is calculated by subtracting our Cost of Goods Sold ("COGS") from our Net Sales divided by our revenue from operations. COGS refers to the direct costs such as cost of materials consumed, that we incur for producing our finished goods. Net Sales refers to our total revenue from operations after deducting any returns, allowances and discounts on our finished goods.
Return on Equity	Return on Equity or RoE is calculated by dividing our profit for the year by the average total equity (sum of opening and closing divided by two) during that year and is expressed as a percentage.
Return on Capital Employed	Return on Capital Employed or RoCE is calculated by dividing our EBIT (i.e., earnings before interest and taxes) during a given period by Capital Employed (i.e., sum of tangible net worth, total debt and deferred tax liability), and is expressed as a percentage. Tangible net worth is calculated by reducing total liabilities, intangible assets (including intangible assets under development) and deferred tax assets (net) from the total assets).
Debt to Equity Ratio	Debt to Equity Ratio is calculated by dividing our total borrowings (i.e., our total non-current borrowings and current maturities of long term-borrowings) by our total equity (i.e., our total assets minus our total liabilities).
Net Debt to EBITDA Ratio	Net Debt to EBITDA Ratio is calculated by our net debt (*i.e.*, our total non-current borrowings and current maturities of long term-borrowings less cash and cash equivalents and other bank balances (current and non-current)) divided by our operating EBITDA
Working Capital Days	Working capital days is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days is calculated as average inventory divided by revenue from operations multiplied by 365 days. Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 days. Trade payable days is calculated as average trade payables divided by purchases of stock in trade multiplied by 365 days

F. KPIs that have been considered by the Management to arrive at the basis for the Offer price

Key performance indicators	Definition
GAAP Metrics	
Revenue from operations	Revenue generated from the sale of our products

Profit after tax	Profits earned by us after deducting all our operational and non-operational expenses and taxes
Non-GAAP Metrics	
EBITDA	EBITDA is defined as earnings before interest, taxes, depreciation and amortization.
EBITDA Margin	EBITDA Margin is defined as our EBITDA during a given period as a percentage of revenue from operations during that period.
Gross margin (%) or Gross Profit Margin	Gross Margin measures our gross profit compared to our revenues as a percentage and is calculated by subtracting our Cost of Goods Sold ("COGS") from our Net Sales divided by our revenue from operations. COGS refers to the direct costs such as cost of materials consumed, that we incur for producing our finished goods. Net Sales refers to our total revenue from operations after deducting any returns, allowances and discounts on our finished goods.
Return on Equity	Return on Equity or RoE is calculated by dividing our profit for the year by the average total equity (sum of opening and closing divided by two) during that year and is expressed as a percentage.
Return on Capital Employed	Return on Capital Employed or RoCE is calculated by dividing our EBIT (i.e., earnings before interest and taxes) during a given period by Capital Employed (i.e., sum of tangible net worth, total debt and deferred tax liability), and is expressed as a percentage. Tangible net worth is calculated by reducing total liabilities, intangible assets (including intangible assets under development) and deferred tax assets (net) from the total assets).
Debt to Equity Ratio	Debt to Equity Ratio is calculated by dividing our total borrowings (i.e., our total non-current borrowings and current maturities of long term-borrowings) by our total equity (i.e., our total assets minus our total liabilities).
Net Debt to EBITDA Ratio	Net Debt to EBITDA Ratio is calculated by our net debt (*i.e.*, our total non-current borrowings and current maturities of long term-borrowings less cash and cash equivalents and other bank balances (current and non-current)) divided by our operating EBITDA
Working Capital Days	Working capital days is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days is calculated as average inventory divided by revenue from operations multiplied by 365 days. Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 days. Trade payable days is calculated as average trade payables divided by purchases of stock in trade multiplied by 365 days

ANNEXURE II-A

Set out below are the KPIs identified by the Management for disclosure in the "*Basis for Offer Price*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" section of the Offer Document:

Key performance indicators	Definition	Description
GAAP Metrics		
Revenue from operations	Revenue generated from the sale of our products	Revenue from operations is used to track the revenue profile of our business and in turn helps to assess the financial performance of the Company and size of our business.
Profit after tax	Profits earned by us after deducting all our operational and non-operational expenses and taxes	Profit after tax takes into account the taxes paid by the Company on its pre-tax earnings and is a crucial metric for assessing financial performance.
Non-GAAP Metrics		
EBITDA	EBITDA is defined as earnings before interest, taxes, depreciation and amortization.	EBITDA provides insights into the Company's operational profitability before the finance cost, taxation, depreciation and amortization expenses.
EBITDA Margin	EBITDA Margin is defined as our EBITDA during a given period as a percentage of revenue from operations during that period.	EBITDA Margin is an indicator of the operational efficiency of our business calculated as EBITDA as a percentage of total income.
Gross margin (%) or Gross Profit Margin	Gross Margin measures our gross profit compared to our revenues as a percentage and is calculated by subtracting our Cost of Goods Sold ("COGS") from our Net Sales divided by our revenue from operations. COGS refers to the direct costs such as cost of materials consumed, that we incur for producing our finished goods. Net Sales refers to our total revenue from operations after deducting any returns, allowances and discounts on our finished goods.	Gross profit margin measures our Company's financial health and efficiency and generally used to identify areas for cost-cutting and improvement.
Return on Equity	Return on Equity or RoE is calculated by dividing our profit for the year by the average total equity (sum of opening and closing divided by two) during that year and is expressed as a percentage.	Return on Equity measures how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed	Return on Capital Employed or RoCE is calculated by dividing our EBIT (i.e., earnings before interest and taxes) during a given period by Capital Employed (i.e., sum of tangible net worth, total debt and deferred tax liability), and is expressed as a percentage. Tangible net worth is calculated by reducing total liabilities, intangible assets (including intangible assets under development) and deferred tax assets (net) from the total assets).	Return on capital employed measures how efficiently we can generate profits from our capital employed.
Debt to Equity Ratio	Debt to Equity Ratio is calculated by dividing our total borrowings (i.e., our total non-current borrowings and current maturities of long term-borrowings) by our total equity (i.e., our total assets minus our total liabilities).	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage and compares our total debt to our shareholder equity. Debt to Equity ratio measures the proportion of debt used to finance our assets relative to our Equity.
Net Debt to EBITDA Ratio	Net Debt to EBITDA Ratio is calculated by our net debt (*i.e.*, our total non-current borrowings and current maturities of long term-borrowings less cash and cash equivalents and other bank balances (current and non-current)) divided by our operating EBITDA	Net Debt to EBITDA is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our profitability. It helps evaluate our financial leverage.
Working Capital Days	Working capital days is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days is calculated as average	Describes the number of days it takes for us to convert our working capital into revenue

	inventory divided by revenue from operations multiplied by 365 days. Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 days. Trade payable days is calculated as average trade payables divided by purchases of stock in trade multiplied by 365 days	

Details of the Company's KPIs as per Restated Consolidated Financial Information

Particulars	As at and for the financial year ended March 31,		
	2025	2024	2023
GAAP Metrics:			
Revenue from operations *(₹ million)*[(1)]	2,842.27	2,216.98	2,635.84
Profit after tax *(₹ million)*[(2)]	764.40	629.07	595.65
Non-GAAP Metrics:			
EBITDA [(3)] *(₹ million)*	1,101.01	890.02	836.34
EBITDA Margin [(4)] *(%)*	38.74	40.15	31.73
Gross margin *(%)* or Gross Profit Margin [(5)]	45.47	43.05	36.02
Return on Equity [(6)] *(%)*	39.18	44.03	47.70
Return on Capital Employed [(7)] *(%)*	44.58	55.17	61.42
Debt to Equity Ratio [(8)] (*in times*)	0.01	-	0.02
Net Debt to EBITDA Ratio [(9)] (*in times*)	-	-	-
Working Capital Days (*days*) [(10)]	168.00	139.00	119.00

Notes:

(1) *Revenue from operations refers to revenue generated from the sale of our products.*

(2) *Profit after tax refers to profits earned by us after deducting all our operational and non-operational expenses and taxes.*

(3) *EBITDA is defined as earnings before interest, taxes, depreciation and amortization.*

(4) *EBITDA Margin is defined as our EBITDA during a given period as a percentage of revenue from operations during that period.*

(5) *Gross Margin measures our gross profit compared to our revenues as a percentage and is calculated by subtracting our Cost of Goods Sold ("COGS") from our Net Sales divided by our revenue from operations. COGS refers to the direct costs such as cost of materials consumed, that we incur for producing our finished goods. Net Sales refers to our total revenue from operations after deducting any returns, allowances and discounts on our finished goods.*

(6) *Return on Equity or RoE is calculated by dividing our profit for the year by the average total equity (sum of opening and closing divided by two) during that year and is expressed as a percentage.*

(7) *Return on Capital Employed or RoCE is calculated by dividing our EBIT (i.e., earnings before interest and taxes) during a given period by Capital Employed (i.e., sum of tangible net worth, total debt and deferred tax liability), and is expressed as a percentage. Tangible net worth is calculated by reducing total liabilities, intangible assets (including intangible assets under development) and deferred tax assets (net) from the total assets).*

(8) *Debt to Equity Ratio is calculated by dividing our total borrowings (i.e., our total non-current borrowings and current maturities of long term-borrowings) by our total equity (i.e., our total assets minus our total liabilities).*

(9) Net Debt to EBITDA Ratio is calculated by our net debt (i.e., our total non-current borrowings and current maturities of long term-borrowings less cash and cash equivalents and other bank balances (current and non-current)) divided by our operating EBITDA.

(10) Working capital days is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days is calculated as average inventory divided by revenue from operations multiplied by 365 days. Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 days. Trade payable days is calculated as average trade payables divided by purchases of stock in trade multiplied by 365 days

ANNEXURE II-B

Set out below are the KPI disclosures for the Listed Peers proposed to be disclosed in the Offer Document:

The following tables provides a comparison of our KPIs with our listed peers for the Fiscal/period indicated, which has been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model.

Fiscal 2025

Particulars	Euro Pratik Sales Limited	Greenlam Industries Limited	Asian Paints Limited	Berger Paints India Limited	Indigo Paints Limited
Revenue from operations *(₹ million)*	2,842.27	25,693.40	339,056.20	115,447.10	13,406.73
Profit after tax *(₹ million)*	764.40	683.50	37,097.10	11,828.10	1,421.65
EBITDA *(₹ million)*	1,101.01	2,855.50	67,195.30	19,859.30	2,519.81
EBITDA Margin *(%)*	38.74	11.12	19.82	17.20	18.80
Gross margin *(%)*	45.47	52.26	42.44	41.43	46.02
Return on Equity *(%)*	39.18	6.21	18.79	20.47	14.71
Return on Capital Employed *(%)*	44.58	7.86	27.47	27.09	19.31
Debt to Equity Ratio	0.01	0.96	0.04	0.02	0.01
Net Debt to EBITDA Ratio	-	3.61	-	-	-
Working Capital Days	168.00	1.61	48.71	26.90	2.92

Fiscal 2024

Particulars	Euro Pratik Sales Limited	Greenlam Industries Limited	Asian Paints Limited	Berger Paints India Limited	Indigo Paints Limited
Revenue from operations *(₹ million)*	2,216.98	23,063.49	354,947.30	111,989.20	13,060.86
Profit after tax *(₹ million)*	629.07	1,380.08	55,576.90	11,698.20	1,488.28
EBITDA *(₹ million)*	890.02	3,163.21	84,059.40	19,660.20	2,522.85
EBITDA Margin *(%)*	40.15	13.72	23.68	17.56	19.32
Gross margin *(%)*	43.05	52.85	43.40	40.65	47.63
Return on Equity *(%)*	44.03	13.56	30.99	23.65	17.74
Return on Capital Employed *(%)*	55.17	11.08	37.74	30.61	23.23
Debt to Equity Ratio	-	0.93	0.06	0.04	0.00
Net Debt to EBITDA Ratio	-	2.97	-	-	-
Working Capital Days	139.00	12.60	42.59	18.14	-*

**Indigo Paints Limited had negative working capital days.*

Fiscal 2023

Particulars	Euro Pratik Sales Limited	Greenlam Industries Limited	Asian Paints Limited	Berger Paints India Limited	Indigo Paints Limited
	(₹ in million)				
Revenue from operations *(₹ million)*	2,635.84	20,259.58	344,885.90	105,678.40	10,733.34
Profit after tax *(₹ million)*	595.65	1,285.09	41,953.30	8,604.00	1,319.38
EBITDA *(₹ million)*	836.34	2,508.35	67,401.70	15,256.00	1,915.99
EBITDA Margin *(%)*	31.73	12.38	19.54	14.44	17.85
Gross margin *(%)*	36.02	46.73	38.66	36.31	44.54
Return on Equity *(%)*	47.70	15.93	27.38	20.40	18.50
Return on Capital Employed *(%)*	61.42	12.32	33.96	25.09	20.91
Debt to Equity Ratio	0.02	0.59	0.06	0.17	-
Net Debt to EBITDA Ratio	-	2.11	-	0.33	-
Working Capital Days	119.00	26.51	43.35	22.94	-*

** Indigo Paints Limited had negative working capital days.*

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

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

CERTIFICATE ON KEY PERFORMANCE INDICATORS

Date: September 05, 2025

The Board of Directors,
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 400 058
Maharashtra, India

Axis Capital Limited
1st floor, Axis House,
P.B. Marg, Worli, Mumbai 400 025
Maharashtra, India

DAM Capital Advisors Limited
One BKC, Tower C, 15th Floor, Unit No. 1511
Bandra Kurla Complex
Bandra (East)
Mumbai 400051
Maharashtra, India

(Axis Capital Limited and DAM Capital Advisors Limited, and any other book running lead managers appointed in connection with the Offer (as defined below) are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**")

Re: Proposed initial public offering of equity shares of face value of ₹ 1 each (the "Equity Shares") of Euro Pratik Sales Limited (the "Company") and such offering, an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer for Sale", the "Offer")

We, M/s. Monika Jain & Co, Chartered Accountants and M/s. C N K & Associates LLP, Chartered Accountants and, (hereinafter collectively referred as "**Joint Statutory Auditors**"), have been requested to verify the information included in **Annexure A**, which is proposed to be included in the red herring prospectus ("**RHP**") and the Prospectus **("Prospectus")** intended to be filed with the BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), Registrar of Companies, Maharashtra at Mumbai (the "**RoC**") and thereafter filed with the SEBI and the Stock Exchanges, and other Offer related documents.

We have examined the: (a) Restated Consolidated Financial Information of the Company as mentioned in our examination report for the financial years ended March 31, 2025. March 31, 2024 and March 31, 2023, prepared in accordance with the Companies Act,2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and (b) relevant records, and registers of the Company, including but not limited to, statutory records, minutes of the meetings of the board of directors of the Company, minutes of the committees meetings, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, documents, records maintained by the Company, information and explanations presented to us. We have also performed the procedures and observed that no Key Performance Indicator were shared with any investor in the past three years enumerated below and in **Annexure A** with respect to the operational Key Performance Indicators including business metrics and operational data of the Company ("**KPIs**") of the Company as of the respective dates and Statement showing the Key Performance Indicators of the Company and its Peer Companies ('Peers') for respective period mentioned against each KPI in **Annexure B**, (the "Periods"), as set forth in the accompanying annexures.

We draw attention to paragraph 4 of the examination report which states that this Restated Consolidated Financial Information has been compiled by the Management of the Company from the Audited Consolidated Ind AS Financial Statements for the year ended March 31, 2025, read with note 50.6 of Restated Consolidated Financial Information, Audited Special Purpose Consolidated Ind AS Financial Statements for the year ended March 31, 2024 and Audited Special Purpose Standalone Ind AS Financial Statements of the Company for the year ended March 31, 2023.

We draw attention to paragraph 5 of the examination report, which states that the Audited Special Purpose Consolidated Ind AS Financial Statements of the Company for the year ended March 31, 2024 and Audited Special Purpose Standalone Ind AS Financial Statements of the Company for the year ended March 31, 2023, were audited by M/s. Monika Jain & Co, Chartered Accountants and M/s. C N K & Associates LLP, Chartered Accountants, have placed reliance on the same.

We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ("**ICAI**") and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Our engagement has been undertaken in accordance with the Standard on Related Services (SRS) 4400 ("**SRS 4400**") "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information, however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information.

The procedures were performed to assist in evaluating the KPIs of the Company and accordingly, the procedures undertaken with respect to the aforesaid are summarized below:

(i) Held discussions with the Company to (a) identify the KPIs which have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company (b) identify the KPIs which have been disclosed to its investors at any point of time during the preceding three years and (c) understand the relevance of each of the KPIs in the business of the Company;
(ii) Held discussions with the Company to identification of Peers for KPIs
(iii) Reviewed the minutes of meetings of board and shareholders for the preceding three years to identify any KPIs shared with the investors;
(iv) Reviewed minutes of the Audit Committee and the resolution passed by the Audit Committee in relation to KPIs;
(v) tracing financial data accounting records for the Company;
(vi) tracing the financial information extracted from database for its peer;

We have also been requested to verify the key performance indicators of the Company and its peer Companies.

We confirm that the information in this certificate is true, fair, correct, and accurate, reflecting a complete and reliable representation of the facts.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), RoC and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. This letter is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with SEBI, the Stock Exchanges, RoC and/or any other regulatory or statutory authority. We also consent to the submission of this letter as may be necessary, to SEBI, Stock Exchanges, RoC and/or any regulatory authority and/or for any other litigation purposes and/or for the records and/or as may be required including the repository system maintained by the SEBI, Stock Exchanges and any other authority, and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLMs and the Company until the equity shares transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

For Monika Jain & Co.
Chartered Accountants
Firm Registration No: 130708W
RONAK GANDHI Digitally signed by RONAK GANDHI Date: 2025.09.05 12:31:10 +05'30'
Ronak Gandhi
Partner
Membership No: 169755

Date: September 05, 2025
Place: Mumbai

UDIN: 25169755BMHVKG7981

For C N K & Associates LLP
Chartered Accountants
Firm Registration No: 101961W/ W – 100036
HIREN CHINUBHAI SHAH Digitally signed by HIREN CHINUBHAI SHAH Date: 2025.09.05 12:31:27 +05'30'
Hiren Shah
Partner
Membership No: 100052

Date: September 05, 2025
Place: Mumbai

UDIN: 25100052BMHUUZ1351
REF: REF/CERT/VLP/327/2025-26

Copy To:

Legal counsel to the Book Running Lead Managers, as to Indian laws

J. Sagar Associates
One Lodha Place
27th Floor, Senapati Bapat Marg,
Lower Parel,
Mumbai 400 013
Maharashtra, India

Legal counsel to the Company as to Indian laws

S&R Associates
One World Center
1403, Tower 2 B
841 Senapati Bapat Marg
Lower Parel
Mumbai 400 013
Maharashtra, India

ANNEXURE A

The table below sets forth certain key performance indicators and accounting ratios at the dates, and for the periods indicated *:

Particulars	**As at and for the financial year ended March 31,**		
	2025	**2024**	**2023**
GAAP Metrics:			
Revenue from operations *(₹ million)*	2,842.27	2,216.98	2,635.84
Profit after tax *(₹ million)*	764.40	629.07	595.65
Non-GAAP Metrics:			
EBITDA [(1)] *(₹ million)*	1,101.01	890.02	836.34
EBITDA Margin [(2)] *(%)*	38.74	40.15	31.73
Gross margin *(%)* or Gross Profit Margin [(3)]	45.47	43.05	36.02
Return on Equity [(4)] *(%)*	39.18	44.03	47.70
Return on Capital Employed [(5)] *(%)*	44.58	55.17	61.42
Debt to Equity Ratio [(6)] (*in times*)	0.01	-	0.02
Net Debt to EBITDA Ratio [(7)] (*in times*)	-	-	-
Working Capital Days (*days*) [(8)]	168.00	139.00	119.00

**The Ratio is calculated on a rounded million basis*

Notes:

(1) *Revenue from operations refers to revenue generated from the sale of our products.*

(2) *Profit after tax refers to profits earned by us after deducting all our operational and non-operational expenses and taxes.*

(3) *EBITDA is defined as earnings before interest, taxes, depreciation and amortization.*

(4) *EBITDA Margin is defined as our EBITDA during a given period as a percentage of revenue from operations during that period.*

(5) *Gross Margin measures our gross profit compared to our revenues as a percentage and is calculated by subtracting our Cost of Goods Sold ("COGS") from our Net Sales divided by our revenue from operations. COGS refers to the direct costs such as cost of materials consumed, that we incur for producing our finished goods. Net Sales refers to our total revenue from operations after deducting any returns, allowances and discounts on our finished goods.*

(6) *Return on Equity or RoE is calculated by dividing our profit for the year by the average total equity (sum of opening and closing divided by two) during that year and is expressed as a percentage.*

(7) *Return on Capital Employed or RoCE is calculated by dividing our EBIT (i.e., earnings before interest and taxes) during a given period by Capital Employed (i.e., sum of tangible net worth, total debt and deferred tax liability), and is expressed as a percentage. Tangible net worth is calculated by reducing total liabilities, intangible assets (including intangible assets under development) and deferred tax assets (net) from the total assets).*

(8) *Debt to Equity Ratio is calculated by dividing our total borrowings (i.e., our total non-current borrowings and current maturities of long term-borrowings) by our total equity (i.e., our total assets minus our total liabilities).*

(9) *Net Debt to EBITDA Ratio is calculated by our net debt (i.e., our total non-current borrowings and current maturities of long term-borrowings less cash and cash equivalents and other bank balances (current and non-current)) divided by our operating EBITDA.*

(10) *Working capital days is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days is calculated as average inventory divided by revenue from operations multiplied by 365 days. Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 days. Trade payable days is calculated as average trade payables divided by purchases of stock in trade multiplied by 365 days*

Explanation for the Key Performance Indicators:

Sr No	Key performance indicators	Description
GAAP Metrics:		
1.	Revenue from operations	Revenue from operations is used to track the revenue profile of our business and in turn helps to assess the financial performance of the Company and size of our business.
2.	Profit after tax	Profit after tax takes into account the taxes paid by the company on its pre-tax earnings and is a crucial metric for assessing financial performance.
Non-GAAP Metrics:		
1.	EBITDA	EBITDA provides insights into the Company's operational profitability before the finance cost, taxation, depreciation and amortization expenses.
2.	EBITDA Margin	EBITDA Margin is an indicator of the operational efficiency of our business calculated as EBITDA as a percentage of total income.
3.	Gross margin (%) or Gross Profit Margin	Gross profit margin measures our company's financial health and efficiency and generally used to identify areas for cost-cutting and improvement.
4.	Return on Equity	Return on Equity measures how efficiently our Company generates profits from shareholders' funds.
5.	Return on Capital Employed	Return on capital employed measures how efficiently we can generate profits from our capital employed.
6.	Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage and compares our total debt to our shareholder equity. Debt to Equity ratio measures the proportion of debt used to finance our assets relative to our Equity.
7.	Net Debt to EBITDA Ratio	Net Debt to EBITDA is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our profitability. It helps evaluate our financial leverage.
8.	Working Capital Days	Describes the number of days it takes for us to convert our working capital into revenue

ANNEXURE B

1. **Statement showing the Key Performance Indicators of the Company and its Peers for the Fiscal 2025**

Particulars	Euro Pratik Sales Limited	Greenlam Industries Limited	Asian Paints Limited	Berger Paints India Limited	Indigo Paints Limited
Revenue from operations *(₹ million)*	2,842.27	25,693.40	3,39,056.20	1,15,447.10	13,406.73
Profit after tax *(₹ million)*	764.40	683.50	37,097.10	11,828.10	1,421.65
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EBITDA Margin *(%)*	38.74	11.12	19.82	17.20	18.80
Gross margin *(%)* or Gross Profit Margin	45.47	52.26	42.44	41.43	46.02
Return on Equity *(%)*	39.18	6.21	18.79	20.47	14.71
Return on Capital Employed *(%)*	44.58	7.86	27.47	27.09	19.31
Debt to Equity Ratio (*in times*)	0.01	0.96	0.04	0.02	0.01
Net Debt to EBITDA Ratio (*in times*)	-	3.61	-	-	-
Working Capital Days (*days*)	168.00	1.61	48.71	26.90	2.92

2. **Statement showing the Key Performance Indicators of the Company and its Peers for the Fiscal 2024**

Particulars	Euro Pratik Sales Limited	Greenlam Industries Limited	Asian Paints Limited	Berger Paints India Limited	Indigo Paints Limited
Revenue from operations *(₹ million)*	2,216.98	23,063.49	3,54,947.30	1,11,989.20	13,060.86
Profit after tax *(₹ million)*	629.07	1,380.08	55,576.90	11,698.20	1,488.28
EBITDA *(₹ million)*	890.02	3,163.21	84,059.40	19,660.20	2,522.85
EBITDA Margin *(%)*	40.15	13.72	23.68	17.56	19.32
Gross margin *(%)* or Gross Profit Margin	43.05	52.85	43.40	40.65	47.63
Return on Equity *(%)*	44.03	13.56	30.99	23.65	17.74
Return on Capital Employed *(%)*	55.17	11.08	37.74	30.61	23.23
Debt to Equity Ratio (*in times*)	-	0.93	0.06	0.04	0.00
Net Debt to EBITDA Ratio (*in times*)	-	2.97	-	-	-
Working Capital Days (*days*)	139.00	12.60	42.59	18.14	- #

 # Indigo Paints Limited has negative Working Capital Days.

3. **Statement showing the Key Performance Indicators of the Company and its Peers for the Fiscal 2023**

Particulars	**Euro Pratik Sales Limited**	**Greenlam Industries Limited**	**Asian Paints Limited**	**Berger Paints India Limited**	**Indigo Paints Limited**
Revenue from operations *(₹ million)*	2,635.84	20,259.58	344,885.90	105,678.40	10,733.34
Profit after tax *(₹ million)*	595.65	1,285.09	41,953.30	8,604.00	1,319.38
EBITDA *(₹ million)*	836.34	2,508.35	67,401.70	15,256.00	1,915.99
EBITDA Margin *(%)*	31.73	12.38	19.54	14.44	17.85
Gross margin *(%)* or Gross Profit Margin	36.02	46.73	38.66	36.31	44.54
Return on Equity *(%)*	47.70	15.93	27.38	20.40	18.50
Return on Capital Employed *(%)*	61.42	12.32	33.96	25.09	20.91
Debt to Equity Ratio (*in times*)	0.02	0.59	0.06	0.17	-
Net Debt to EBITDA Ratio (*in times*)	-	2.11	-	0.33	-
Working Capital Days (*days*)	119.00	26.51	43.35	22.94	- #

 # Indigo Paints Limited has negative Working Capital Days.

ANNEXURE IV

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and justified in view of the relevant parameters. The face value of the Equity Shares is ₹1 each and the Floor Price is [●] times the face value of the Equity Shares and the Cap Price is [●] times the face value of the Equity Shares.

Investors should also refer to "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*", "*Other Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 30, 178, 251, 343 and 346, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- One of India's leading and largest organized wall panel brands in the organized Decorative Wall Panel industry;
- Comprehensive product portfolio across various categories;
- Staying ahead of market trends with our merchandising capabilities and a key focus on product novelty and new designs;
- Asset-light business model with global long-term partnerships;
- Pan-India presence with a well-established distribution network;
- Experienced Promoters and management team; and
- Proven track record of robust financial performance and low leverage levels

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Consolidated Financial Information.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. **Basic and diluted Earnings per Share ("EPS") at face value of ₹1 each:**

Based on / derived from the Restated Consolidated Financial Information:

Fiscal	Basic EPS	Diluted EPS	Weight
	(₹)		
2025	7.53	7.53	3
2024	6.19	6.19	2
2023	5.85	5.85	1
Weighted Average	**6.80**	**6.80**	

Notes:

(1) *EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share". The face value of equity shares of the Company is ₹1.*

(2) *Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the financial year post adjustment of bonus shares issued.*

(3) *Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the financial year post adjustment of bonus shares issued.*

(4) *Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year /Total of weights.*

2. **Price/Earnings ("P/E") Ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share:** **(1)**

Based on / derived from the Restated Consolidated Financial Information:

Particulars	P/E at the lower end of Price Band (no. of times)#	P/E at the higher end of Price band (no. of times)#
P/E ratio based on basic EPS for Financial Year 2025	[●]	[●]
P/E ratio based on diluted EPS for Financial Year 2025	[●]	[●]

(1) *To be updated on finalisation of the Price Band.*

3. **Industry Peer Group Price / Earnings (P/E) ratio**

Based on the peer group information (excluding our Company) given below are the highest, lowest and industry average P/E ratio:

Based on / derived from the Restated Consolidated Financial Information:

Particulars	P/E Ratio
Highest	87.54
Lowest	40.32
Average	61.57

Source: Based on peer set provided below.
(1) *The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.*
(2) *P/E figures for the peer are computed based on closing market price as on July 31, 2025 on, divided by (Diluted EPS (on consolidated basis)/(Basic EPS) based on the financial results declared by the peers available on website of www.bseindia.com for the Financial Year ending March 31, 2025*

4. **Average Return on Net Worth ("RoNW")**

Based on / derived from the Restated Consolidated Financial Information:

Fiscal	RoNW (%)	Weight
2025	32.60	3
2024	40.39	2
2023	45.81	1
Weighted Average	**37.40**	

Notes:
(1) *Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.*
(2) *Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve on account of Amalgamation, write-back of depreciation as at period /year end, as per Restated Consolidated Financial Information.*

(3) *Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. ((Net Worth x Weight) for each financial year)/(Total of weights).*

5. Net Asset Value ("NAV") per Equity Share (face value of ₹1 each)

Based on / derived from the Restated Consolidated Financial Information:

NAV per Equity Share	(₹)
As at March 31, 2025	22.94
After the completion of the Offer*	
- At the Floor Price	[●]
- At the Cap Price	[●]
- At the Offer Price	[●]

* *To be completed prior to filing of the Prospectus with the RoC*
***Notes**:*
(1) *Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*
(2) *Net asset value per share = Net worth as restated / Outstanding Number of equity shares as at period or financial year end.*

6. Comparison of Accounting Ratios with listed industry peers (as at or for the period ended March 31, 2025, as applicable)

We operate in the decorative wall panel and decorative laminates industry as a prominent seller and marketer of Decorative Wall Panels and Decorative Laminates. According to the Technopak Report, we are one of India's leading Decorative Wall Panel brands and have established ourselves as one of the largest organized Wall Panel brands with a market share of 15.87% by revenue in the organized Decorative Wall Panels industry and our total revenue from the Decorative Wall Panels during Fiscal 2023 was ₹1,742.89 million (*Source: Technopak Report*). For further details see, "*Industry Overview—Overview of Wall Decorative Industry—Interior Decorative Wall Panels—Indian Decorative Wall Panel Market Size by Value*" on page 151.

We study, identify and understand industry trends, the potential product requirements of our consumers and focus on delivering a product portfolio that resonates with diverse market segments and requirements of our consumers and focus on delivering a product portfolio that resonates with diverse market segments.

The Decorative Wall Panels and Decorative Laminates industries, in which we operate, do not have any other direct peer who have their equity shares listed on stock exchanges in India. While we have considered the below as our peer companies on account of them catering to similar aspects and nature of the business, these companies are not focused only on the Decorative Wall Panel and the Decorative Laminates industries and to that and to that extent, their financial information and KPIs may not be directly comparable with the Company. Additionally, there is no comparable listed company within the Decorative Wall Panels and Decorative Laminates industries operating at a similar scale as that undertaken by the Company, resulting in its classification as a comparable peer company. The companies such as: (i) Asian Paints Limited; (ii) Berger Paints India Limited;

and (iii) Indigo Paints Limited have been considered as comparable peers because the Decorative Wall Panels and Decorative Laminates industries are emerging industries which face competition from alternative materials and interior solutions such as decorative paints, wallpaper and other types of wall finishes.

Name of Company	Face value	EPS (₹)		NAV (per share)	P/E	RoNW
		Basic	Diluted			
	(₹ per share)	*(₹)*				*(%)*
Euro Pratik Sales Limited [1]	1	7.53	7.53	22.91	NA	32.65
Listed peers [2]						
Greenlam Industries Limited	1	2.68	2.68	44.17	87.54	6.07
Asian Paints Limited	1	38.25	38.25	201.84	62.64	19.16
Berger Paints India Limited	1	10.13	10.12	52.78	55.77	19.22
Indigo Paints Limited	10	29.76	29.68	216.35	40.32	13.79

(1) Financial information of our Company is derived from the Restated Consolidated Financial Information as certified by M/s. C N K & Associates LLP, Chartered Accountants, firm registration number 101961W/W-100036 and M/s. Monika Jain & Co., Chartered Accountants, firm registration number 130708W, Joint Statutory Auditors pursuant to their certificate dated September 5, 2025.
(2) Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the filings made with stock exchanges available on www.bseindia.com for the Financial Year ending March 31, 2025.

Notes:
1. *P/E Ratio has been computed based on the closing market price of equity shares on July 31, 2025, divided by the Diluted EPS for the year ended March 31, 2025.*
2. *Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.*
3. *Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve on account of Amalgamation, write-back of depreciation as at period /year end, as per Restated Consolidated Financial Information.*
4. *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.*

7. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 5, 2025. Further, the Audit Committee has noted that no KPIs have been disclosed to any new investors in the last three years preceding the date of this Red Herring Prospectus. Further, the KPIs herein have been certified by (i) our Chairman and Managing Director pursuant to their certificate dated September 5, 2025; and (ii) M/s. C N K & Associates LLP, Chartered Accountants, firm registration number 101961W/W-100036 and M/s. Monika Jain & Co., Chartered Accountants, firm registration number 130708W, Joint Statutory Auditors pursuant to certificate dated September 5, 2025.

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by the Board of our Company) for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other duration as required under the SEBI ICDR

Regulations. The table below sets forth certain key financial and operational performance indicators and accounting ratios as at the dates, and for the periods, indicated below.

Particulars	As at and for the financial year ended March 31,		
	2025	2024	2023
GAAP Metrics:			
Revenue from operations *(₹ million)*[(1)]	2,842.27	2,216.98	2,635.84
Profit after tax *(₹ million)*[(2)]	764.40	629.07	595.65
Non-GAAP Metrics:			
EBITDA [(3)] *(₹ million)*	1,101.01	890.02	836.34
EBITDA Margin [(4)] *(%)*	38.74	40.15	31.73
Gross margin *(%)* or Gross Profit Margin [(5)]	45.47	43.05	36.02
Return on Equity [(6)] *(%)*	39.18	44.03	47.70
Return on Capital Employed [(7)] *(%)*	44.58	55.17	61.42
Debt to Equity Ratio [(8)] (*in times*)	0.01	-	0.02
Net Debt to EBITDA Ratio [(9)] (*in times*)	-	-	-
Working Capital Days (*days*) [(10)]	168.00	139.00	119.00

Notes:

(1) Revenue from operations refers to revenue generated from the sale of our products.
(2) Profit after tax refers to profits earned by us after deducting all our operational and non-operational expenses and taxes.
(3) EBITDA is defined as earnings before interest, taxes, depreciation and amortization.
(4) EBITDA Margin is defined as our EBITDA during a given period as a percentage of revenue from operations during that period.
(5) Gross Margin measures our gross profit compared to our revenues as a percentage and is calculated by subtracting our Cost of Goods Sold ("COGS") from our Net Sales divided by our revenue from operations. COGS refers to the direct costs such as cost of materials consumed, that we incur for producing our finished goods. Net Sales refers to our total revenue from operations after deducting any returns, allowances and discounts on our finished goods.
(6) Return on Equity or RoE is calculated by dividing our profit for the year by the average total equity (sum of opening and closing divided by two) during that year and is expressed as a percentage.
(7) Return on Capital Employed or RoCE is calculated by dividing our EBIT (i.e., earnings before interest and taxes) during a given period by Capital Employed (i.e., sum of tangible net worth, total debt and deferred tax liability), and is expressed as a percentage. Tangible net worth is calculated by reducing total liabilities, intangible assets (including intangible assets under development) and deferred tax assets (net) from the total assets).
(8) Debt to Equity Ratio is calculated by dividing our total borrowings (i.e., our total non-current borrowings and current maturities of long term-borrowings) by our total equity (i.e., our total assets minus our total liabilities).
(9) Net Debt to EBITDA Ratio is calculated by our net debt (i.e., our total non-current borrowings and current maturities of long term-borrowings less cash and cash equivalents and other bank balances (current and non-current)) divided by our operating EBITDA.
(10) Working capital days is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days is calculated as average inventory divided by revenue from operations multiplied by 365 days. Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 days. Trade payable days is calculated as average trade payables divided by purchases of stock in trade multiplied by 365 days

Explanation for the key performance indicators

S. No	Key performance indicators[(1)]	Description
GAAP Metrics:		
1.	Revenue from operations	Revenue from operations is used to track the revenue profile of our business and in turn helps to assess the financial performance of the Company and size of our business.
2.	Profit after tax	Profit after tax takes into account the taxes paid by the Company on its pre-tax earnings and is a crucial metric for assessing financial performance.
Non-GAAP Metrics:		
1.	EBITDA	EBITDA provides insights into the Company's operational profitability before the finance cost, taxation, depreciation and amortization expenses.

2.	EBITDA Margin	EBITDA Margin is an indicator of the operational efficiency of our business calculated as EBITDA as a percentage of total income.
3.	Gross margin (%) or Gross Profit Margin	Gross profit margin measures our Company's financial health and efficiency and generally used to identify areas for cost-cutting and improvement.
4.	Return on Equity	Return on Equity measures how efficiently our Company generates profits from shareholders' funds.
5.	Return on Capital Employed	Return on capital employed measures how efficiently we can generate profits from our capital employed.
6.	Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage and compares our total debt to our shareholder equity. Debt to Equity ratio measures the proportion of debt used to finance our assets relative to our Equity.
7.	Net Debt to EBITDA Ratio	Net Debt to EBITDA is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our profitability. It helps evaluate our financial leverage.
8.	Working Capital Days	Describes the number of days it takes for us to convert our working capital into revenue

[1] As certified by (i) our Chairman and Managing Director pursuant to the certificate September 5, 2025; and (ii) M/s. C N K & Associates LLP, Chartered Accountants, firm registration number 101961W/W-100036 and M/s. Monika Jain & Co., Chartered Accountants, firm registration number 130708W, Joint Statutory Auditors, pursuant to their certificate dated September 5, 2025.

Description on the historic use of KPIs by our Company to analyze, track or monitor the operational and/ or financial performance of our Company:

In evaluating our business, we consider and use certain KPIs, as presented below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single KPI to evaluate our business.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board), until one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other duration as may be required under the SEBI ICDR Regulations.

Comparison of KPIs over time shall be explained based on additions or dispositions to our business

Except as disclosed in "*History and Certain Corporate Matters—Details regarding Material Acquisitions or Divestments of Business/ Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc. in the last 10 Years*" on page 220, our Company has not made any additions or dispositions to its business during the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

8. Comparison of our key performance indicators with listed industry peers

The following tables provides a comparison of our KPIs with our listed peers for the Fiscal/period indicated, which has been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model.

Fiscal 2025

Particulars	Euro Pratik Sales Limited	Greenlam Industries Limited	Asian Paints Limited	Berger Paints India Limited	Indigo Paints Limited
Revenue from operations *(₹ million)*	2,842.27	25,693.40	339,056.20	115,447.10	13,406.73
Profit after tax *(₹ million)*	764.40	683.50	37,097.10	11,828.10	1,421.65
EBITDA *(₹ million)*	1,101.01	2,855.50	67,195.30	19,859.30	2,519.81
EBITDA Margin *(%)*	38.74	11.12	19.82	17.20	18.80
Gross margin *(%)*	45.47	52.26	42.44	41.43	46.02
Return on Equity *(%)*	39.18	6.21	18.79	20.47	14.71
Return on Capital Employed *(%)*	44.58	7.86	27.47	27.09	19.31
Debt to Equity Ratio	0.01	0.96	0.04	0.02	0.01
Net Debt to EBITDA Ratio	-	3.61	-	-	-
Working Capital Days	168.00	1.61	48.71	26.90	2.92

Fiscal 2024

Particulars	Euro Pratik Sales Limited	Greenlam Industries Limited	Asian Paints Limited	Berger Paints India Limited	Indigo Paints Limited
Revenue from operations *(₹ million)*	2,216.98	23,063.49	354,947.30	111,989.20	13,060.86
Profit after tax *(₹ million)*	629.07	1,380.08	55,576.90	11,698.20	1,488.28
EBITDA *(₹ million)*	890.02	3,163.21	84,059.40	19,660.20	2,522.85
EBITDA Margin *(%)*	40.15	13.72	23.68	17.56	19.32
Gross margin *(%)*	43.05	52.85	43.40	40.65	47.63
Return on Equity *(%)*	44.03	13.56	30.99	23.65	17.74
Return on Capital Employed *(%)*	55.17	11.08	37.74	30.61	23.23
Debt to Equity Ratio	-	0.93	0.06	0.04	0.00
Net Debt to EBITDA Ratio	-	2.97	-	-	-
Working Capital Days	139.00	12.60	42.59	18.14	-*

**Indigo Paints Limited had negative working capital days.*

Fiscal 2023

Particulars	Euro Pratik Sales Limited	Greenlam Industries Limited	Asian Paints Limited	Berger Paints India Limited	Indigo Paints Limited
Revenue from operations *(₹ million)*	2,635.84	20,259.58	344,885.90	105,678.40	10,733.34
Profit after tax *(₹ million)*	595.65	1,285.09	41,953.30	8,604.00	1,319.38
EBITDA *(₹ million)*	836.34	2,508.35	67,401.70	15,256.00	1,915.99
EBITDA Margin *(%)*	31.73	12.38	19.54	14.44	17.85
Gross margin *(%)*	36.02	46.73	38.66	36.31	44.54
Return on Equity *(%)*	47.70	15.93	27.38	20.40	18.50
Return on Capital Employed *(%)*	61.42	12.32	33.96	25.09	20.91
Debt to Equity Ratio	0.02	0.59	0.06	0.17	-
Net Debt to EBITDA Ratio	-	2.11	-	0.33	-
Working Capital Days	119.00	26.51	43.35	22.94	-*

** Indigo Paints Limited had negative working capital days.*

9. Weighted average cost of acquisition

A. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

Except as stated below, our Company has not issued any Equity Shares (excluding Equity Shares issued under any employee stock option plan/scheme and issuance of bonus shares), during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issue**").

Date of allotment	Name of allottee	No. of shares transacted*	Face Value (₹)	Issue price per share*	Nature of allotment	Nature of consideration	Total consideration *(₹ million)*
September 28, 2024	Pratik Gunvantraj Singhvi	8,500	1	1	Rights issue	Cash	8,500
	Jai Gunvantraj Singhvi	8,500					8,500
	Pratik Gunwantraj Singhvi HUF	9,000					9,000
	Jai Gunwantraj Singhvi HUF	9,000					9,000
	Dipty Pratik Singhvi	9,000					9,000
	Nisha Jai Singhvi	9,000					9,000
	Kulmeet Sarup Saggu	1,962,240					1,962,240
	Prakash Suresh Rita	3,628,100					3,628,100
	Manoj Pravinchandra Gala	3,341,940					3,341,940
	Abhinav Sacheti	337,260					337,260
	Alpesh Vinaychandra Sangoi	100,000					100,000
	Niraj Intex LLP	989,460					989,460
	Mirage Intex LLP	1,533,000					1,533,000
	Manish Shantilal Gala	1,020,000					1,020,000
Total		**12,965,000**					**12,965,000**
Weighted average cost of acquisition							**1.00**

B. The price per share of our Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

No Equity Shares or convertible securities have been transacted (excluding by way of gifts) by the Selling Shareholder, or Shareholder(s) having the right to nominate director(s) on our Board, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transaction**").

C. Weighted average cost of acquisition, floor price and cap price

Type of Transaction	WACA(2) (₹)	Floor Price(1) (₹[●] is 'X' times the WACA)	Cap Price (1) (₹[●] is 'X' times the WACA)
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities) (excluding Equity Shares issued under any employee stock option plan/scheme and issuance of bonus shares), during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days	1.00	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where the Selling Shareholders or Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	[●] times	[●] times

(1) *Details have been left intentionally blank as the Floor Price and Cap Price are not available as at date of this Red Herring Prospectus. To be updated on finalization of the Price Band.*

(2) *As certified by M/s. C N K & Associates LLP, Chartered Accountants, firm registration number 101961W/W-100036 and M/s. Monika Jain & Co., Chartered Accountants, firm registration number 130708W, Joint Statutory Auditors, pursuant to their certificate dated September 5, 2025.*

D. Justification for Basis of Offer Price

1. The following provides a detailed explanation for the Offer Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoters, Promoter Group, the Selling Shareholders or Shareholder(s) having the right to nominate director(s) by way of primary and secondary transactions as disclosed above, in the last 18 months preceding the date of this Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Financial Years 2025, 2024 and 2023.

[●][1]

[1] *This will be included on finalization of Price Band*

2. The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by the Promoters, Promoter Group, the Selling Shareholders or Shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed above, in the last 18 months preceding the date of this Red Herring Prospectus in view of external factors, if any

   [●][1]

   [1] *This will be included on finalization of Price Band*

The Offer Price of ₹[●] is [●] times of the face value of the Equity Shares and is justified in view of the above qualitative and quantitative parameters. The trading price of Equity Shares could decline due to factors mentioned in "*Risk Factors*" beginning on page 30 and you may lose all or part of your investments.

OUR BUSINESS

In this Red Herring Prospectus, unless specified otherwise, any reference to "the Company" or "our Company" refers to Euro Pratik Sales Limited, on a standalone basis, and a reference to "we", "us" or "our" is a reference to our Company on a consolidated basis, as applicable, for the relevant periods. Additionally, please refer to "Definitions and Abbreviations" on page 2 for certain capitalised terms used in this section. Further, names of certain distributors and contract manufacturers or suppliers have not been included in this Red Herring Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information disclosed in "Restated Consolidated Financial Information" on page 251. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview" and "Management's Discussions and Analysis of Financial Condition and Results of Operations", on pages 30, 120, and 346, respectively.

Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year.

We have undertaken certain Recent Acquisitions during the Fiscal 2025. See "Risk Factors—16—Our Restated Consolidated Financial Information as at and for Fiscal 2025, which includes the effect of the Recent Acquisitions on our financial performance and financial condition, may not be comparable to our Restated Consolidated Financial Information in respect of prior periods.", "—Recent Acquisitions", "History and Certain Corporate Matters—Details regarding Material Acquisitions or Divestments of Business/ Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc. in the last 10 Years" and "Management's Discussions and Analysis of Financial Condition and Results of Operations—Basis of Presentation—Recent Acquisitions" on pages 40, 220, and 368, respectively.

In evaluating our business, we consider and use certain key performance indicators that are presented herein as supplemental measures to review and assess our operating performance and are not required by, or presented in accordance with, Ind AS. We present these key performance indicators because they are used by our management to evaluate our operating performance. These key performance indicators have limitations as analytical tools and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. These key performance indicators may not fully reflect our financial performance, liquidity, profitability or cash flows. Further, these key performance indicators may differ from similar information used by other companies, including peer companies, and hence their comparability may be limited. See "Risk Factors—47—This Red Herring Prospectus includes certain non-GAAP measures and financial and operational performance indicators related to our operations and financial performance. The non-GAAP measures and financial and operational performance indicators may vary from any standard methodology that is applicable across the Decorative Wall Panel and Decorative Laminates industries and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies." on page 62.

This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties and other factors, many of which are beyond our control and may affect our business, financial condition or results of operations. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Red Herring Prospectus. For details, see "Forward-Looking Statements" on page 28.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Report on Wall Panel Industry in India" dated August 22, 2025 (the "**Technopak Report**"), exclusively prepared and issued by Technopak Advisors Private Limited ("**Technopak**"), who were appointed by our Company pursuant to a letter of authorisation dated August 20, 2024 and the Technopak Report has been commissioned by and paid for by our Company in connection with the Offer. The Technopak Report is available on the website of our Company at http://www.europratik.com/investors from the date of this Red Herring Prospectus until the Bid/Offer Closing Date and has also been included in "Material Contracts and Documents for Inspection—Material Documents" on page 472. While the data included herein includes excerpts from the Technopak Report that may have been re-ordered or re-classified by us for the purposes of presentation in this Red Herring Prospectus, there are no parts, data or information which may be relevant for the proposed Offer and that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Technopak Report and included herein with respect to any particular year refers to such information for the relevant financial year. See "Risk Factors—25—Industry information included in this Red Herring Prospectus has been derived from the Technopak Report, which was prepared by Technopak and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the Technopak Report for making an investment decision in the Offer is subject to inherent risks" on page 48.*

OVERVIEW

We operate in the decorative wall panel and decorative laminates industry as a seller and marketer of Decorative Wall Panels and Decorative Laminates. According to the Technopak Report, we are one of India's leading Decorative Wall Panel brands and have established ourselves as one of the largest organized Wall Panel brands with a market share of 15.87% by revenue in the organized Decorative Wall Panels industry and our total revenue from the Decorative Wall Panels sold during Fiscal 2023 was ₹1,742.89 million (*Source: Technopak Report*). For further details see, "*Industry Overview—Overview of Wall Decorative Industry—Interior Decorative Wall Panels—Indian Decorative Wall Panel Market Size by Value*" on page 151.

We develop differentiated design templates for our Decorative Wall Panels and Decorative Laminates which are tailored to meet contemporary architectural and interior design trends, resulting in our identification as product innovators for products like Louvres, Chisel and Auris at India Coverings Expo from 2019 to 2022 (*Source: Technopak Report*). We study, identify and understand industry trends, the potential product requirements of our consumers and focus on delivering a compelling product portfolio that resonates with diverse market segments. We, together with our Promoters, have created our "*Euro Pratik*" and "*Gloirio*" brands. Our merchandising approach focuses on meeting the requirements of our consumers while being cognizant of our product design, placement and marketing capabilities.

We believe that our growth is, and will be, driven by our ability to make available an assortment of quality products. Over the last seven years, we have introduced a diversified product portfolio which has enabled us to create a distinct market in the Decorative Wall Panels and Decorative Laminates industries catering to various segments, including residential, and commercial applications. As at March 31, 2025, we offered our consumers a wide range of products in India, with over 30 product categories and over 3,000 designs (*Source: Technopak Report*). We believe that we operate as a fast-fashion brand in the Decorative Wall Panels and Decorative Laminates industries in India with over 113 product catalogues (involving a combination of products and designs) launched in the last four years.

We offer a quality and eco-friendly alternative to traditional wall decoration products such as wallpaper, wood and paint. Our range of products competes with wallpaper products and premium wall paints in the Indian market by offering a durable and cost-effective product range (*Source: Technopak Report.*). Our products are anti-bacterial, anti-fungal, free from certain heavy metals such as lead and mercury, and are made from recycled and eco-friendly materials, offering greater environment consciousness than the substitutes in the Indian market such as wood and paint products (*Source: Technopak Report*).

We manage the distribution of our products through an established, extensive distribution network across 116 cities in India, as at March 31, 2025, which is distributed predominantly across Metros, Mini metros, Tier-I, Tier-II and Tier-III cities, enabling us to reach a broad spectrum of consumers and markets. As at March 31, 2025, we managed a distribution network of 180 distributors across 25 states and five union territories in India, who connect us with several Retail Touchpoints

(*Source: Technopak Report*). To create demand for our products, we undertook strategic product placement and comprehensive marketing efforts by initially tapping into Metro cities, where we established our brand equity and created an extensive distribution network which we leveraged to engage with new distributors in other locations. Further, our distribution system enables reliable delivery of our products to our distributors and consumers across India and other countries. Our warehouses spread across approximately 194,877.50 square feet in Bhiwandi, Maharashtra, aid the stability of our operations. Our warehouses are located near the Nhava Sheva port in Mumbai, which helps us with delivery of our products to our distributors. See "*—Our Property*" on page 206.

To further strengthen our brands, we have engaged Hrithik Roshan, an established actor, as the brand ambassador for the products under the "*Euro Pratik*" brand. In similar vein, our Subsidiary Gloirio has engaged Kareena Kapoor Khan an established actress, as the brand ambassador for the products offered under the "*Gloirio*" brand.

We operate on an asset-light business model by outsourcing manufacturing processes to our contract manufacturing partners and have long-term arrangements with select global manufacturers which assists us in offering unique products. Once our manufacturing partners receive our design templates, they produce the finished products in compliance with our specifications and quality standards. We believe, this approach enables our products to incorporate the latest designs. During the Fiscal 2025, we worked with 36 contract manufacturers across countries including India, South Korea and China. See "*—Product Development—Contract Manufacturing*" on page 198.

Our management team has domain knowledge in the Decorative Wall Panels and Decorative Laminates industries. Two of our Promoters, Pratik Gunvantraj Singhvi and Jai Gunvantraj Singhvi, who also serve as our Chairman and Managing Director and the Executive Director and Chief Financial Officer, respectively, have over 19 and 13 years of experience in the Decorative Wall Panels and Decorative Laminates industries and have been associated with our Company since 2017. Their experience has been instrumental in us developing and implementing our business strategies, anticipating and addressing market trends and changes in consumer preferences, managing and growing our business operations and maintaining and leveraging relationships with our contract manufacturers and distributors. See "*Our Management—Brief Biographies of our Directors*" on page 229.

We have increased our scale of operations during the reported periods, on account of growth in sales in Fiscal 2023 and an increase in our profitability in Fiscal 2024 and consolidation of similar businesses in Fiscal 2025 which was driven primarily by our Recent Acquisitions (see "*—Recent Acquisitions*" on page 180). As at March 31, 2025, we sold our products to 180 distributors across 25 states and five union territories in India (*Source: Technopak Report*). In Fiscal 2024, we also began exporting our products to over six countries across Asia and Europe and are actively sourcing and delivering products in Singapore, UAE, Australia, Bangladesh, Burkina Faso and Nepal. In order to continue to increase the scale of our business, we will keep exploring organic or inorganic expansion into new markets with favorable demographics, market size and growth

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601, PENINSULA HEIGHTS, C D BARFIWALA MARG, ABOVE JEEP SHOWROOM, JUHU LANE, ANDHERI (WEST), MUMBAI-400058, MAHARSHTRA

potential.

Recent Acquisitions

We have completed the Recent Acquisitions in Fiscal 2025 (majority of which were with related parties) in order to further diversify our product range, access a wider distributor channel and expand into new markets and geographies while consolidating our business operations. Set forth below are brief details. For details of our related party transactions, see Note 42 to the Restated Consolidated Financial Information included in "*Restated Consolidated Financial Information"* and "*Offer Document Summary—Summary of related party transactions*" on pages 309 and 19, respectively.

- *Vougue Decor:* Our Subsidiary, Gloirio, acquired the business of Vougue Decor, a partnership firm (a related party of our Company), which sold its products under the "*Gloirio*" brand, on a going concern basis by means of a slump sale through a business transfer agreement dated June 18, 2024. Vougue Decor was engaged in the business of interior wall cladding and interior decorative panels.

- *Euro Pratik Laminate LLP:* Our Company acquired the business of Lamage Decor which was owned by Euro Pratik Laminate LLP (a related party of our Company), on a going concern basis by means of a slump sale through a business transfer agreement dated May 2, 2024. Euro Pratik Laminate LLP is a marketer and seller of wall panels, louvers, designer laminates and other furniture materials.

- *Millenium Decor:* Our Company acquired the business of Millenium Decor, a partnership firm (a related party of our Company), on a going concern basis by means of a slump sale through a business transfer agreement dated May 28, 2024. Millenium Decor was engaged in the business of interior wall cladding and interior decorative panels.

- *EuroPratik Intex LLP:* Our Company acquired controlling interest in Europratik Intex LLP (a related party of our Company) with a 53.00% capital contribution through a supplementary limited liability partnership agreement dated August 12, 2024. EuroPratik Intex LLP is a marketer and seller of exterior wall panels and other exterior furnishing materials.

- *Euro Pratik USA, LLC:* Our Subsidiary, Euro Pratik C Corp Inc. acquired a controlling interest of 50.10% in our Step-Down Subsidiary, Euro Pratik USA, LLC through an amended and restated operating agreement dated June 24, 2024. Euro Pratik USA, LLC is a marketer and seller of wall panels, louvers and designer laminates.

See "*History and Certain Corporate Matters—Details regarding Material Acquisitions or Divestments of Business/ Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc. in the last 10 Years*", "*Risk Factors—16—Our Restated Consolidated Financial Information as at and for Fiscal 2025, which includes the effect of the Recent Acquisitions on our financial performance and financial condition, may not be comparable to our Restated Consolidated Financial Information in respect of prior periods.*", "*Risk Factors—24—We have made strategic* *acquisitions or investments in order to grow our business and may continue to enter into further acquisitions or investments that we consider necessary or desirable. Any failure to achieve the anticipated benefits from these strategic acquisitions or investments could adversely affect our business, results of operations and financial condition*", "*Risk Factors—We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our results of operations and financial condition*" and "*Management's Discussions and Analysis of Financial Condition and Results of Operations—Basis of Presentation—Recent Acquisitions*" on pages 220, 40, 47, 37 and 346 respectively.

Financial Highlights

The table below sets forth a breakdown of our revenue from operations across our key product categories.

Product	Fiscals					
	2025		2024		2023	
	(₹ million)	*(%)**	*(₹ million)*	*(%)**	*(₹ million)*	*(%)**
Decorative Wall Panels	1,879.57	66.13	1,696.80	76.54	1,742.89	66.12
Decorative Laminates	728.68	25.64	428.21	19.31	754.14	28.61
Others#	234.02	8.23	91.98	4.15	138.82	5.27
Revenue from sale of products	2,842.27	100	2,216.98	100.00	2,635.84	100.00

**Percentage of total revenue from operations*
#Other products include interior films, adhesives, catalogues and other miscellaneous products.

The table below sets forth certain key financial and operational performance indicators and accounting ratios as at the dates, and for the periods, indicated below.

Financial Metrics

Particulars	As at and for the financial year ended March 31,		
	2025	2024	2023
GAAP Metrics:			
Revenue from operations *(₹ million)*(1)	2,842.27	2,216.98	2,635.84
Profit after tax *(₹ million)*(2)	764.40	629.07	595.65
Non-GAAP Metrics:			
EBITDA (3) *(₹ million)*	1,101.01	890.02	836.34
EBITDA Margin (4) *(%)*	38.74	40.15	31.73
Gross margin *(%)* or Gross Profit Margin (5)	45.47	43.05	36.02
Return on Equity (6) *(%)*	39.18	44.03	47.70
Return on Capital Employed (7) *(%)*	44.58	55.17	61.42
Debt to Equity Ratio (8) (*in times*)	0.01	-	0.02
Net Debt to EBITDA Ratio (9) (*in times*)	-	-	-
Working Capital Days (*days*) (10)	168.00	139.00	119.00

Notes:

(1) *Revenue from operations refers to revenue generated from the sale of our products.*
(2) *Profit after tax refers to profits earned by us after deducting all our operational and non-operational expenses and taxes.*
(3) *EBITDA is defined as earnings before interest, taxes, depreciation and amortization.*
(4) *EBITDA Margin is defined as our EBITDA during a given period as a percentage of revenue from operations during that period.*

(5) *Gross Margin measures our gross profit compared to our revenues as a percentage and is calculated by subtracting our Cost of Goods Sold ("COGS") from our Net Sales divided by our revenue from operations. COGS refers to the direct costs such as cost of materials consumed, that we incur for producing our finished goods. Net Sales refers to our total revenue from operations after deducting any returns, allowances and discounts on our finished goods.*

(6) *Return on Equity or RoE is calculated by dividing our profit for the year by the average total equity (sum of opening and closing divided by two) during that year and is expressed as a percentage.*

(7) *Return on Capital Employed or RoCE is calculated by dividing our EBIT (i.e., earnings before interest and taxes) during a given period by Capital Employed (i.e., sum of tangible net worth, total debt and deferred tax liability), and is expressed as a percentage. Tangible net worth is calculated by reducing total liabilities, intangible assets (including intangible assets under development) and deferred tax assets (net) from the total assets).*

(8) *Debt to Equity Ratio is calculated by dividing our total borrowings (i.e., our total non-current borrowings and current maturities of long term-borrowings) by our total equity (i.e., our total assets minus our total liabilities).*

(9) *Net Debt to EBITDA Ratio is calculated by our net debt (i.e., our total non-current borrowings and current maturities of long term-borrowings less cash and cash equivalents and other bank balances (current and non-current)) divided by our operating EBITDA.*

(10) *Working capital days is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days is calculated as average inventory divided by revenue from operations multiplied by 365 days. Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 days. Trade payable days is calculated as average trade payables divided by purchases of stock in trade multiplied by 365 days*

Operational Metrics

Particulars	As at March 31,		
	2025	2024	2023
Number of SKUs	3,438	3,047	2,810
Number of Distributors	180	97	97
Number of states in India with presence	25	23	24

OUR COMPETITIVE STRENGTHS

One of India's leading and largest organized wall panel brands in the organized Decorative Wall Panel industry

We are one of India's leading decorative wall panel brands and have established ourselves as one of the largest organized Wall Panel brands in India with a market share of 15.87% by revenue in the organized Decorative Wall Panels industry and our total revenue from the Decorative Wall Panels sold during Fiscal 2023 was ₹1,742.89 million, according to the Technopak Report. For further details see, "*Industry Overview—Overview of Wall Decorative Industry—Interior Decorative Wall Panels—Indian Decorative Wall Panel Market Size by Value*" on page 151. This, we believe, is testament to our business model and strategic market approach. With our experience in the Decorative Wall Panels and Decorative Laminates industries, we, together with our Promoters, have created our "*Euro Pratik*" and "*Gloirio*" brands through our insights and understanding of the requirements of our consumers, in-house design capabilities and by leveraging the market recognition of our products and brands.

Our status as one of India's leading decorative wall panel brands (*Source: Technopak Report*) is driven by our approach to design. By integrating global design trends, we continuously meet the evolving needs of the market and capture new opportunities for expansion. Over the years, we have grown through brand building and have kept our commitment to quality, reliability, innovation and distributor and consumer satisfaction at the center of our business operations which, we believe, has reinforced our reputation as one of India's leading decorative wall panel brands (*Source: Technopak Report*). This brand equity supports our competitive position and fosters ongoing distributor and consumer loyalty. For further details see, "*Industry Overview—*

Overview of Wall Decorative Industry—Interior Decorative Wall Panels—Indian Decorative Wall Panel Market Size by Value" on page 151.

We have increased the scale of our operations the past three years, on account of consolidation of similar businesses which was driven primarily through inorganic expansion. It was bolstered by our Recent Acquisitions which has diversified our product range, and provided access to a wider distributor channel and expansion into new markets and geographies. See "*—Recent Acquisitions*" on page 180.

The diverse product range offered by Millenium Decor and Euro Pratik Laminate LLP are now separate verticals of our Company and we have also acquired a controlling interest in Europratik Intex LLP. Further, Vougue Decor has been integrated as a separate vertical of our Subsidiary, Gloirio. Millennium Decor was founded in 2021 with a unique product with translucent panels and it currently offers a range of multipurpose products for walls and ceilings in both home and commercial spaces. Vougue Decor and Euro Pratik Laminate LLP commenced operations in 2018 and 2020, respectively. Gloirio was incorporated in 2024 with the vision of commitment to quality and constant innovation; with the absorption of the business of Vougue Decor, Gloirio possessed a wide range of products, catering to 180 distributors across India, as at March 31, 2025. In similar vein, we acquired a controlling interest in Europratik Intex LLP in 2024 with the aim of specializing in interior and exterior surface solutions while maintaining the functionality and aesthetic appeal of our products.

We, along with our Promoters, have continuously invested in increasing brand awareness of and developing the *"Euro Pratik"* and *"Gloirio*" brands. Our continued focus on building brand equity has allowed us to offer a wider range of products, increase our consumer base and enhance the appeal for our products by highlighting their bespoke nature. To improve brand recall, we have engaged in targeted marketing campaigns with our Brand Ambassadors to increase the visibility of the "*Euro Pratik*" and "*Gloirio*" brands. We promote our products across various media including posts on social media platforms, broadcasting on network channels, digital advertisements and trade shows in India and abroad. Our distribution network is also well integrated with our marketing and promotional activities and helps in strengthening our brand image. To build brand visibility and engagement with our distributors, we liaise with them to display boards of our products and carry out in-shop branding at their outlets. By increasing our brand recall, we aim to further strengthen loyalty towards the "*Euro Pratik*" and *"Gloirio*" brands.

The Decorative Wall Panels and Decorative Laminates industries are valued at ₹28,411.71 million and ₹102,051.04 million in Fiscal 2025, respectively, and are expected to expand further driven by factors such as rising disposable incomes, urbanization, and a preference for premium products *(Source: Technopak Report)*. The Decorative Wall Panels and Decorative Laminates industries is expected to benefit from the increasing use by consumers of premium and technologically advanced products, which are characterized by relatively higher pricing and higher growth potential. (*Source: Technopak Report*) With our market share and leadership position and experience in the Decorative Wall Panels and Decorative Laminates industries, we believe that we are well positioned to benefit from growth trends in the Decorative Wall Panels and Decorative

Laminates industries. For details in relation to the projected growth trends for the Decorative Wall Panels and Decorative Laminates industries, see "*Industry Overview—Analysis of PVC, PS Wall Panel and Decorative Laminates Market in India*" on page 155.

Comprehensive product portfolio across various categories

As at March 31, 2025, we offered a range of over 30 product categories and over 3,000 designs and as product innovators for Louvers, Chisel and Auris in India's decorative Wall Panels and Decorative Laminates segment industries we introduced first-to-market products by identifying and understanding consumer and industry trends (*Source: Technopak Report)*. Over the last seven years, we have continuously expanded our product offerings by leveraging the "*Euro Pratik*" and "*Gloirio*" brand. By diversifying our product range, we aim to stay at the forefront of industry trends and technological advancements.

Our product portfolio includes a variety of Decorative Wall Panel products with decorative and functional options catering to diverse architectural and design needs. For instance, our Chisel range of products ease functionality as they are created with a simplified system and are easier to install compared to traditional interlocking systems. We also offered over 11 Decorative Laminates products, as at March 31, 2025. Some of our key products in Decorative Laminates are Saphhire, Acroglass, Aster, Corriano, Icore, Docore and Mirage. Our products also include other decorative products such as profiles, mouldings, translucent panels, highlighters, interior films and exterior claddings. Several of our product offerings offer a variety of attributes such as being, among other things, durable, sturdy, eco-friendly, anti-bacterial, anti-fungal, free from certain heavy metals such as lead and mercury, moisture resistant, light weight, and are available at different price points in a variety of finishes and effects. As the developer of first-to-market Wall Panel products, including Louvers, Chisel and Auris in India, we believe that we enjoy an early mover advantage in the markets we are present in which has allowed us to set pricing terms for our products, leading to higher margins and a strong competitive edge in the industry (*Source: Technopak Report).*

Our ability to offer a broad spectrum of products allows us to meet varied consumer requirements across residential and commercial applications. We believe that this diversity enables us to address different aesthetic preferences, functional demands and provides us with greater ability to influence consumer purchase decisions. Our diverse product range offers tailored solutions that match the unique needs of consumers, providing greater flexibility and choice and further strengthens our market proposition. We further believe that with our extensive range of products across various categories, we can attract a diverse range of consumers and cater to their varied preferences and needs. In our experience, this not only helps deepen consumer penetration but also positions us for potential growth. Owing to our presence across categories, we believe that we are well positioned to grow our market share and continue to establish ourselves as one of the leading Decorative Wall Panel brands in India. For further details see, "*Industry Overview—Overview of Wall Decorative Industry—Interior Decorative Wall Panels—Indian Decorative Wall Panel Market Size by Value*" on page 151.

Staying ahead of market trends with our merchandising capabilities and a key focus on product novelty and new designs

The Decorative Wall Panels and Decorative Laminates industries continue to evolve and are characterized by rapidly changing technologies, price competition, evolving industry standards, growing awareness and changing preferences from consumers and consequent demands from distributors and customers. (*Source: Technopak Report.*) With our experience in the Decorative Wall Panels and Decorative Laminates industries, we believe that we have the ability to perceive and understand these trends and maintain pace with evolving consumer sentiments and preferences. Our commitment to innovation enables our offerings to remain relevant and competitive. We believe that we operate as a fast-fashion brand in the Decorative Wall Panels and Decorative Laminates industries in India with over 113 product catalogues (involving a combination of products and designs) launched in the last four years.

We engage with distributors to gain insights into their preferences, challenges, and requirements and undertake market research and analyze emerging styles, materials and technologies. This engagement involves gathering feedback through distributors and direct consultations with stakeholders in the construction industry, which forms our product development strategy and helps us tailor our offerings to better meet market demands. We develop a particular product range by evaluating the success of our existing products in the market and then enhancing them by creating new iterations that eventually evolve into a product series. This approach focuses on continuous innovation and keeps our product offerings relevant in the market. For example, we launched our product "*Cassa*" in the year 2020. After its launch, we analyzed market feedback and developed new iterations of the product with different features and created the "*Cassa*" Series (Cassa 1 through 6) to which we periodically added new versions. We implement a similar paybook across our product range to develop and continuously update our products.

Our design capabilities are the cornerstone of our business, setting us apart in the competitive landscape. Our product portfolio is developed keeping in mind the various cultural and social nuances of the different regions in India we are present in and the demographics and characteristics of our target consumers. We market our products to our distributors based on colour or style preferences of our consumers from different regions in India. We believe and structure our market efforts on the basis that, users in certain Indian regions may prefer brighter and more vibrant colour palettes, whereas users in other Indian regions may prefer subtler tones. We blend creativity with technical expertise to develop designs that are not only visually striking but also practical and adaptable to various environments.

Our design process focuses on undertaking an analysis of consumer feedback, drawing inspiration from other comparable interior decor products such as tiles, fabrics, marble and stone and creating value-addition through discovery of new design categories by building upon existing designs. We assess and understand the design developments in other interior decor products and replicate the trends in our product categories aiming to create affordable and quality products which are in line with the developments and trends in the interior decor space in India and abroad. Our designing capabilities have been demonstrated with our DecoLouvers range of products. For instance, after the launch of our Louvers category of products, we came in with a concept of amalgamation of our Decolite designs with integrated lines of our Louvers designs by launching the DecoLouvers range.

We are distinctly aware that the introduction of new products and designs at regular intervals is key to maintaining our competitive advantage. The turnaround time from conception of a product or a design to its development and commercialization is based primarily on market and consumer analysis which determines the pipeline of our new products or designs. Since April 1, 2021, we have introduced several products in our portfolio that offer differentiated value proposition such as Chisel, Louvers, Thermolite, Weavers, Bezel, Dazzle, Stellar Flute, Jade, Ignis, Emporio, Miga Edge, Styro Edge, Zink and Wave. As at March 31, 2025, we had a pipeline of nine new products with over 308 designs under development which will enable us to cater to market demand. This proactive approach allows us to introduce designs that capture contemporary consumer preferences while meeting the demands of the industry. Our Company has pioneered in introduction of Decorative Wall Panel products, including Louvers, Chisel and Auris in India, and have also developed differentiated design templates for our Decorative Wall Panels and Decorative Laminates products which are tailored to meet contemporary architectural and interior design trends, resulting in our identification as product innovators for products like Louvres, Chisel and Auris at the India Coverings Expo from 2019 to 2022 *(Source: Technopak Report).* We have also introduced novel designs and finish-concepts into our Decorative Wall Panels and Decorative Laminates products such as textured feel, rattan, fabric, leather and metallic in our product portfolio *(Source: Technopak Report)*.

As at March 31, 2025, we had a dedicated market research and design team of three employees supported by our advisory panel comprising architects Yatin Dedhia and Hiral Jobalia. The market research and design team works on the design, innovation, market analysis and review of new designs and execution of final designs for new products. We also work closely with our global manufacturing partners to integrate their expertise and insights into our product development process which enables us to leverage advancements from around the world.

Our merchandising strategy focuses on identifying key market segments and positioning our products where they are most likely to resonate with target audiences. We employ a multifaceted marketing approach that includes digital advertising and marketing, participation in international and national trade shows, social media campaigns, and collaborations with interior designers and architects. This integrated strategy helps us build brand awareness, drive consumer interest, and foster relationships with both consumers and trade professionals. We believe that, with our merchandising and design capabilities, we will be able to further expand our product offerings and deliver design-led and consumer-oriented product innovation.

Asset-light business model with global long-term partnerships

We operate an asset-light business model with a focus on product design and development. While we develop and sell our products, we outsource our manufacturing processes to our contract manufacturing partners. Our contract manufacturing partners include global players such as Miga,

South Korea, who possess the technology and know-how to manufacture our designs. By outsourcing manufacturing, we minimize the requirement for substantial capital investment in production facilities and equipment. As at March 31, 2025, we worked with 36 contract manufacturers in India and abroad including countries such as South Korea, China, the United States, Romania, Turkey, Indonesia and Portugal.
The table below sets forth the region-wise details of our contract manufacturers for the periods indicated.

Region	Number of Contract Manufacturers								
	Fiscal 2025	%*	%#	Fiscal 2024	%*	%#	Fiscal 2023	%*	%#
Within India									
East [(1)]	-	-	-	-	-	-	-	-	-
North [(2)]	9	3.63	4.90	-	-	-	1	-	-
South [(3)]	-	-	-	-	-	-	-	-	-
West [(4)]	6	3.32	4.48	1	0.59	1.06	1	0.62	0.96
Central [(5)]	1	0.03	0.04	-	-	-	-	-	-
Outside India									
Asia (excluding India)[(6)]	20	40.46	54.59	10	50.19	90.45	12	56.62	87.40
Europe[(7)]	-	-	-	-	-	-	2	0.06	0.09
USA	-	-	-	1	0.27	0.49	1	0.34	0.52
Total	**36**	**47.45**	**64.02**^	**12**	**51.05**	**92.00**	**17**	**57.64**	**88.98**

** Percentage of total revenue from operations*

 # Percentage of total purchases of stock in trade

^ Our total purchases in Fiscal 2025 also include stock-in-trade acquired through slump sales resulting from our Recent Acquisitions.

(1) Eastern region includes the states of Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Jharkhand, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Sikkim and West Bengal.

(2) Northern region includes the states of Delhi, Haryana, Himachal Pradesh, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand and the union territories of Chandigarh and Jammu and Kashmir.

(3) Southern region includes the states of Telangana, Tamil Nadu, Kerala, Karnataka, Andhra Pradesh and the union territories of Pondicherry and Andaman Nicobar Islands.

(4) Western region includes the states of Goa, Gujarat and Maharashtra and the union territory of Dadra and Nagar Haveli.

(5) Central region includes the state of Madhya Pradesh.

(6) Asia includes South Korea, China, Vietnam, Indonesia and Turkey.

(7) Europe includes Romania and Portugal.

Our partnerships with different contract manufacturers across the globe allows us the flexibility to choose and accordingly plan our product development process with a particular contract manufacturer depending on factors such as product design and requirement of a particular technology. This asset-light business model allows us to allocate resources in areas such as design, branding, merchandising, consumer service and market expansion. Further, our focus on strategic areas such as product design, distribution and innovation allows us to drive growth and maintain our pace of design-led product development.

We partner with select global manufacturers identified through an evaluation, selection and quality control process. We evaluate our manufacturing partners based on factors such as (a) technical and manufacturing capability, (b) lead-time needed in satisfying our orders and delivery schedules, (c) price, (d) quality and ability to comply with our standards, and (e) results of our on-site inspections. We review our arrangements with our manufacturing partners at regular intervals, taking into account factors such as product quality, performance, defects, services and responsiveness as well as price competitiveness and other commercial terms offered to us. This, we believe, enables us to offer unique products that are not available through other channels in India. For instance, we have enjoyed a partnership of over 10 years with Miga, South Korea, a company engaged in wall panels and interior mouldings. Miga, South Korea, is engaged in the business of wall panels and interior mouldings and has been operating across markets for over 30 years and have multiple patents including design and utility registrations. Miga, South Korea also possess the technology and know-how to manufacture our designs (*Source: Technopak Report).*

Additionally, we do not have a requirement of maintaining retail stores which further contributes to our asset-light business operations. This allows us to focus on merchandising, marketing and inventory management and avoid occurrence of incidents of product shortage caused due to operation of stores, thereby increasing our operating efficiency. Moreover, our asset-light business model reduces our operational costs, raw material carrying cost, manufacturing overheads, labour and maintenance costs. This cost efficiency contributes to improved profitability and allows us to offer competitive pricing while maintaining high product standards.

Pan-India presence with a well-established distribution network

Our well-established distribution network is our key strength which enhances our market presence and operational efficiency across India. Our well-established distribution system is instrumental in delivery of our products to diverse regions throughout the country. As at March 31, 2025, we had a distribution network of 180 distributors across 25 states and five union territories in India (*Source: Technopak Report*). We have spent considerable resources to develop our distribution network and to increase the visibility and reach of our products through direct distribution.

The table below sets forth geographical break-down of our revenue from operations from our distribution network in the 25 states and five union territories in India in which we operate, as at the dates and for the periods indicated.

Region in India	Number of Distributors as at March 31, 2025	Revenue from Operations As at and for the financial year ended March 31,					
		2025		2024		2023	
		Amount (₹ million)	%* (%)	Amount (₹ million)	%* (%)	Amount (₹ million)	%* (%)
East [(1)]	38	281.66	9.91	177.83	8.02	195.92	7.43
North [(2)]	55	508.82	17.90	429.74	19.38	474.15	17.99
South [(3)]	48	758.54	26.69	406.72	18.35	399.84	15.17
West [(4)]	28	501.51	17.64	244.71	11.04	285.26	10.82
Central [(5)]	11	97.03	3.41	61.20	2.76	56.20	2.13
Total	**180**	**2147.56**	**75.56**	**1,320.20**	**59.55**	**1,411.37**	**53.54**

* *Percentage of total revenue from operations*

[(1)] *Eastern region includes the states of Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Jharkhand, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Sikkim and West Bengal.*

[(2)] *Northern region includes the states of Delhi, Haryana, Himachal Pradesh, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand and the union territories of Chandigarh and Jammu and Kashmir.*

[(3)] *Southern region includes the states of Telangana, Tamil Nadu, Kerala, Karnataka, Andhra Pradesh and the union territories of Pondicherry and Andaman Nicobar Islands.*

[(4)] *Western region includes the states of Goa, Gujarat and Maharashtra and the union territory of Dadra and Nagar Haveli.*

[(5)] *Central region includes the state of Madhya Pradesh.*

We have established our distribution network gradually and strategically through a top-down approach with prudent use of time, cost and resources. Our arrangements with most of our distributors are on an exclusive basis. Additionally, our distribution network is well integrated with our marketing and promotional activities and helps in strengthening our brand image.

We engage with architects, interior designers and furniture manufacturers which are looking to expand their portfolio. We also assist our distributors in setting up dedicated sections for our products in their respective distribution outlets and stores. For instance, in 2021, one of our key distributors launched '*Palette*', an interior studio in Mumbai where we displayed our products. Similarly, in 2023, another key distributor launched '*Show Space*', an interior studio in Navi Mumbai where we displayed our products.

Our distribution network spans across Metros, Mini metros, Tier-I, Tier-II and Tier-III cities, enabling us to reach a broad spectrum of consumers and markets (*Source: Technopak Report)*. This extensive reach allows our products to be readily available for our consumers regardless of their location.

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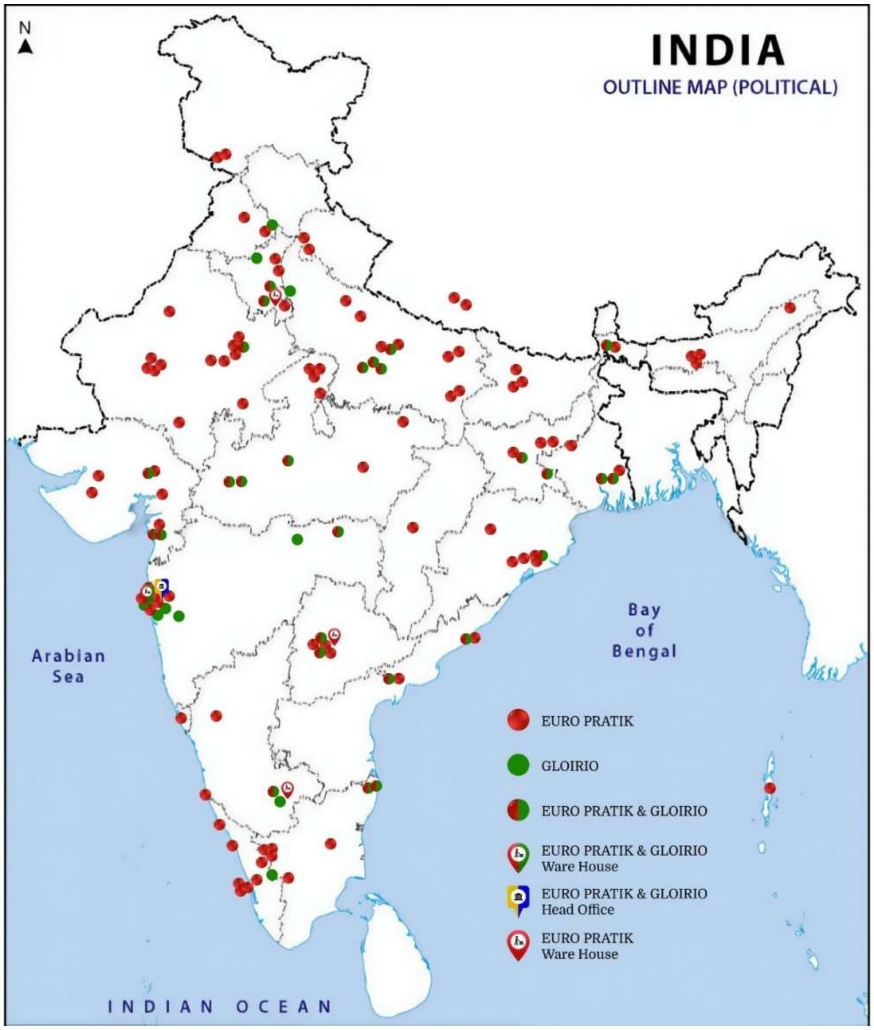
The map below sets forth the areas in which we have our distributors, warehouses and head office in India:



Further, our distribution network is complemented by a dedicated support team that assists distributors and consumers with order processing, delivery tracking, and after-sales service. Our support team also attends to distributor and consumer queries across digital and social media platforms, which enables a seamless experience and helps in fostering relationships with our distributors and consumers. We believe that our pan-India distribution network is a key strength that allows us to achieve deeper consumer penetration and further increase the sale of our products.

Experienced Promoters and management team

We are driven by experienced Promoters and a management team with extensive domain knowledge in the Decorative Wall Panels and Decorative Laminates industries and experience across business development, marketing, finance, governance and administration. Pratik

Gunvantraj Singhvi, our Chairman and Managing Director, who is also one of our Promoters, has over 19 years of experience in the wall decor industry, and has been associated with our Company since 2017. Jai Gunvantraj Singhvi, our Executive Director and Chief Financial Officer, who is also one of our Promoters, has over 13 years of experience in the wall decor industry and has been associated with our Company since 2017. Kulmeet Sarup Saggu, Chief Operating Officer, has over 11 years of experience in the printing and designing industry and has been associated with our Company since 2018. Alpesh Vinaychandra Sangoi, our Finance Controller, has been associated with our Company since 2024. Their experience has been instrumental in us developing and implementing our business strategies, anticipating and addressing market trends, managing and growing our business operations, maintaining and leveraging relationships with our suppliers and distributors and responding to changes in consumer preferences. We will continue to leverage the experience of our management team and their understanding of the Decorative Wall Panels and Decorative Laminates industries to further grow our operations. See "*Our Management—Brief Biographies of our Directors*" and "*Our Management—Senior Management of our Company*" on pages 229 and 243, respectively.

Our Board consists of six Directors with a diverse mix of experience in various sectors, and in particular, the wall decor industry, sales, architecture and finance. Our Board level committees, *i.e.*, the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee and the Corporate Social Responsibility Committee, work in tandem and supervise the activities of our executive leadership. Our Board has three Independent Directors who constitute a half of our Board. In addition, we are supported by our committed employee base which has been growing over the years. As at March 31, 2025, we had 195 employees, including 93 permanent employees and 102 contractual employees, with approximately 21.00% of our workforce being associated with us for more than six years, as at that date. Our attrition rate for Fiscals 2025, 2024, and 2023 was 4.80%, 4.41%, and 12.00% respectively. For further details, see "*—Human Resources*" on page 205.

Proven track record of robust financial performance and low leverage levels

We have a proven track record of robust financial performance, which positions us well for growth and diversification. Over the last three Fiscals, we have witnessed a significant growth in our EBITDA from ₹836.34 million in Fiscal 2023 to ₹890.02 million in Fiscal 2024 and to ₹1,101.01 million in Fiscal 2025, while our EBITDA Margin was 31.73%, 40.15%, and 38.74% in Fiscals 2023, 2024 and 2025 respectively. Our profit after tax for the year has grown significantly from ₹595.65 million in Fiscal 2023, to ₹629.07 million in Fiscal 2024 and further to ₹764.40 million in Fiscal 2025.

As at March 31, 2025 we had a total equity of ₹2,344.91 million and low leverage levels, with borrowings (current and non-current) of ₹26.82 million, which only comprised working capital facilities. As at March 31, 2025, our Debt to Equity Ratio was 0.01 and our Net Debt to EBITDA Ratio was (0.10).

OUR STRATEGIES

Our strategies set forth below have been adopted by our Board pursuant to their resolution dated August 22, 2025.

Expand into new markets

We have gained experience in promoting our products under the "*Euro Pratik*" and "*Gloirio*" brands in India. As we grow our consumer base in India, we also aim to explore international markets and will continue to selectively assess growth opportunities through organic or inorganic expansion. The key criteria for our expansion into international markets include favorable demographics, market size and growth potential, competition in relevant product categories, and scope of scaling up the business to provide a multi-channel experience to our consumers in these countries. We intend to conduct research to identify potential markets based on economic indicators such as availability of credit, disposable income levels, growth of commercial and residential construction industry, demand for our products, and prioritize markets with focus on infrastructure development and increasing construction activities. We have also incorporated Euro Pratik C Corp Inc. and Euro Pratik Trade FZCO, UAE as our Subsidiaries in 2023 and 2024 in furtherance of our strategy to expand into select international markets. We seek to repeat similar playbooks in other jurisdictions and further bolster our brand awareness. For the Fiscals 2025, 2024 and 2023 our substantial revenue has been generated from sales of our products in India. Going forward, we will continue our focus on increasing our sales outside India which will help us to diversify our revenue stream and minimize potential revenue risks.

Continue to expand our distribution network and undertake measures to improve our inventory management systems

While we enjoy the benefit of a well-established distribution network of 180 distributors across 25 states and five union territories in India *(Source: Technopak Report)*, we intend to expand our distribution network by further leveraging our existing relationships to create new distribution and logistics network. The table below sets forth the number of our distributors for the periods indicated along with a year-on-year comparison.

Particulars	Fiscal 2025	Change from prior Fiscal (%)	Fiscal 2024	Change from prior Fiscal (%)	Fiscal 2023
Number of Distributors	180	85.57*	97	-	97

** The number of distributors for Fiscal 2025 are not directly comparable with Fiscal 2024 since the number of distributors for Fiscal 2025 also include the distributors of the Acquired Businesses which have been consolidated in the distributor network of the Company.*

We will deepen relationships with key partners, including contract manufacturers, logistics providers and our distributors. By negotiating favorable terms and communication, we can streamline our operations, reduce lead-time and improve the reliability on our partners. This will enable us to better meet the demands of our distributors and respond to market needs.

In particular, we intend to focus on expansion in small cities in addition to Metro and Mini-metro cities in India and on certain specific international markets where we have received positive feedback on our product range. Further, while our range of products is well accepted in residential interior decor markets, we seek to further tap into expanding our consumer base into larger commercial projects such corporate offices.

We intend to implement new inventory management systems to reduce stockouts or overstock situations. By employing real-time tracking, we can maintain optimal inventory levels, for timely fulfillment of our orders and minimizing disruptions. Further, we will invest in improving our logistics and delivery infrastructure to support the growing demands of our distributors and consumers. This includes expanding our warehousing facilities, optimizing delivery routes, and leveraging technology for order processing and tracking. Enhanced logistics capabilities enable reliable delivery, contributing to higher distributor and consumer satisfaction.

We will further continue to strengthen our relationships with our contract manufacturing partners through cooperation and closer coordination; expand and upgrade our existing warehouses (distribution centers) to improve our inventory and supply management; continue to open new warehouses (distribution centers) in strategic locations and closely monitor and absorb best industry practices to increase our distribution and logistics network.

Continue to improve our brand equity and consciousness

We believe that the industry in which we operate, brand awareness and recognition are integral to growth and success. The table below sets forth our advertisement and business promotion-related expenses for the periods indicated.

Particulars	Advertisement and business promotion expenses								
	For the financial year ended March 31,								
	2025			2024			2023		
	Amount	% *	% #	Amount	% *	% #	Amount	% *	% #
	(₹ million)	(%)		(₹ million)	(%)		(₹ million)	(%)	
Advertisement and publicity expenses	26.76	0.94	1.39	7.86	0.35	0.54	21.95	0.83	1.17
Samples design and display charges	14.32	0.50	0.75	11.68	0.53	0.81	12.91	0.49	0.69
Brand endorsement fees	11.50	0.40	0.59	12.00	0.54	0.83	9.38	0.36	0.50
Business promotion expenses	7.46	0.26	0.39	2.14	0.10	0.15	4.90	0.19	0.26
Total	60.04	2.11	3.12	33.68	1.52	2.32	49.14	1.86	2.61

* *Percentage of total revenue from operations.*
\# *Percentage of total expenses.*

We intend to further develop and increase our brand awareness by advertising in traditional media such as news channels, newspapers, magazines and through targeted digital media advertisements. We will leverage digital channels to reach a broader audience and enhance our online visibility. This includes investing in targeted online advertising campaigns, search engine optimization, and content marketing to drive traffic to our website and increase brand awareness. Social media platforms will also play a crucial role in engaging with distributors and consumers, showcasing our products, and promoting brand stories.

We believe that marketing is important for future revenue growth, enhancing the visibility of the "*Euro Pratik*" and "*Gloirio*" brands, establishing relationships with targeted markets and selling our products in a competitive and cost-effective manner. To this end, we have been actively participating in trade shows in India and abroad to increase our brand consciousness on a global level. We will continue to participate and engage at international platforms to gain visibility of consumer and market sentiment for our products. For instance, we recently participated in tradeshows in Johannesburg, Milan, Singapore, Australia and Dubai among others. Further, we intend to deepen and leverage the relationships with our Brand Ambassadors to increase consumer penetration and increase our brand recall and visibility.

We constituted an advisory panel comprising architects Yatin Dedhia and Hiral Jobalia in April, 2023 and seek to leverage their industry experience to further create brand awareness and brand equity. We seek to forge partnerships with key stakeholders, including architects, interior designers, and construction firms, to enhance our market presence and drive referrals. Collaborating with influencers and industry experts will also amplify our brand message and expand our reach to new audiences.

Further, we intend to leverage our distributor channels to boost product penetration and enhance brand awareness. To this end, we intend to create targeted marketing campaigns tailored to the specific needs and interests of each product segment, increase our social media presence with content, including case studies, product features, and industry insights. We intend to also undertake to list our products on online platforms and further update our website with features like detailed product catalogs and a streamlined inquiry system. By leveraging targeted marketing, optimizing digital channels, building strategic partnerships, participating in industry events, and enhancing our product offerings, we believe that we can increase our product penetration and brand awareness.

Continue to focus on product innovation in response to evolving consumer preferences and further expand our product portfolio

We intend to continue to focus on our ability to customize our products according to the specific requirements of our consumers and broaden our portfolio through product innovation. We will continue to focus on improving the existing parameters and introducing new designs while offering products that are oriented to enhance the overall experience for our consumers.

We endeavour to stay ahead of the market in terms of introduction of new designs by analyzing consumer feedback, emerging styles, materials and technologies. Before introducing new brands or products, we will continue to endeavor to understand consumer feedback, current trends, consumer needs and competitive dynamics. We believe such research will help us identify gaps in the market, validate product concepts and refine our strategies to meet target consumer demands. We will also continue to engage with distributors and the interior decor community (which, according to the Technopak Report, includes contractors, architects, interior designers and other vendors, among others) through our sales team to understand the demand dynamics for various Decorative Wall Panel and Decorative Laminate products in the market.

We endeavor to introduce new designs at regular intervals in order to maintain our competitive advantage. Over Fiscals 2025, 2024 and 2023, we have introduced Chisel, Classic Louvers, Thermolite, Weavers, Dazzle, Miga Edge, Zink and Wave in our product portfolio. Additionally,

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we expanded our product portfolio with the introduction of new products such as clay wall tiles, aluminium wall panels, Miga Edge, Zink and Weavers. As at March 31, 2025, we had a pipeline of nine new products with over 308 designs under development which will enable us to cater to the existing and new consumers and markets. Our product development approach involves introducing new products on a pilot basis in a few geographical regions and gathering consumer and market feedback. Based on the feedback received, we endeavour to further develop and introduce the fully developed products in other geographical regions. Our market research and design team, along with our advisory panel, provides product designs to our contract manufacturers, who in turn are responsible for development of the products, and the costs in relation to such product development are typically borne by the contract manufacturers. Accordingly, we do not incur any expenditure towards product development. Our market research and design expenses are primarily in nature of the remuneration and incentives paid to our market research and design team. The table below sets forth the details of our market research and design expenses for the periods indicated.

Particulars	Fiscal 2025	%*	Fiscal 2024	%*	Fiscal 2023	%*
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Market research and designing expenses	2.13	0.11	2.14	0.15	1.20	0.06

** Percentage of total expenses*

We believe this product development approach will continue to allow us to gather preliminary consumer and market feedback and tailor our products to meet their needs and specifications.

We will continue to identify potential product development opportunities in the market and focus on developing products that cater to distinct requirements in the Indian and international markets. We will continue to focus on innovation of designs and products to keep our offerings relevant and competitive in a rapidly evolving market. We also seek to enter into newer segments in the Decorative Wall Panels and Decorative Laminates industries to further expand our product portfolio and achieve growth in our revenue. We propose catering to consumers across new industry segments and in new geographies to increase our market share. We believe such steps would enable us to offer higher value addition products, augment our sales, generate higher margins and increase our profitability.

Integrate our recent acquisitions and continue to expand our business through strategic inorganic growth opportunities

Although we intend to continue to grow organically, we believe that inorganic growth opportunities act as an enabler for growing our businesses. We have recently completed a series of acquisitions to further consolidate and augment our business operations. Our Recent Acquisitions include the acquisition of the business of Euro Pratik Laminate LLP and Millenium Decor by our Company. Additionally, our Company has also acquired a controlling interest in Europratik Intex LLP. Further, Gloirio, one of our Subsidiaries, has acquired the business of Vougue Decor and our Subsidiary, Euro Pratik C Corp Inc., has acquired a controlling interest in our Step-Down Subsidiary, Euro Pratik USA, LLC. See "*—Recent Acquisitions*" and "*History and*

Certain Corporate Matters—Details regarding Material Acquisitions or Divestments of Business/ Undertakings, Mergers, Amalgamation and Revaluation of Assets etc. in the last 10 years” on pages 180 and 220, respectively.

We seek to further diversify our product range, access a wider distributor channel and expand into new markets and geographies through our Recent Acquisitions. We will continue to take steps towards the integration of our new businesses, including integration of employees and uniformity of business processes to achieve benefits of economies of scale. We intend to continue to evaluate, and selectively pursue, inorganic opportunities where products, resources, capabilities, operations and strategies are complementary to our business and that will diversify our product portfolio, provide us access to a wider distribution network, help us expand into new markets and geographies and consolidate our existing capabilities. These opportunities could be by way of strategic alliances, acquisitions, joint ventures, technological collaborations, partner tie-ups and other strategic and business combinations. See “*Risk Factors—24—We have made strategic acquisitions or investments in order to grow our business and may continue to enter into further acquisitions or investments that we consider necessary or desirable. Any failure to achieve the anticipated benefits from these strategic acquisitions or investments could adversely affect our business, results of operations and financial condition.*” on page 47.

Leverage market position to capitalize on favourable industry trends

The Decorative Wall Panels and Decorative Laminates industries are valued at ₹24,180.18 million and ₹94,931.20 million in Fiscal 2024, respectively, and are expected to expand further driven by factors such as rising disposable incomes, urbanization, and a preference for premium products. We held a 15.87% market share by revenue in the organized Decorative Wall Panels industry in India in Fiscal 2023, based on our revenue for that year. (*Source: Technopak Report*).

Being a well-recognized player in the Decorative Wall Panels and Decorative Laminates industries with geographical distribution capabilities and global presence, an experienced management, understanding of the consumer and industry trends, a comprehensive product portfolio, competitive pricing and product quality, we believe that we are well-positioned to leverage the opportunities in the Decorative Wall Panels and Decorative Laminates industries in order to capitalize on the trends and enhance our focus on sustained growth.

We believe that with our experience and track record of supplying quality products in the Decorative Wall Panels and Decorative Laminates industries, we are well positioned to take advantage of the favourable trends in the industry. We believe that our growth in recent periods is the result of growth in our share of business with our existing distributors and consumers, gaining new distributors and consumers, expansion of our product portfolio and geographic expansion of our business, among others. We believe that these factors, combined with our favourable market position, will enhance our ability to respond to emerging industry trends towards more customized products.

We plan to continue to leverage our market position and diverse product offerings in order to capitalize on these industry trends. We also intend to continue enhancing our operational efficiencies, to increase economies of scale, better absorb our fixed costs, reduce our other operating costs and strengthen our competitive position.

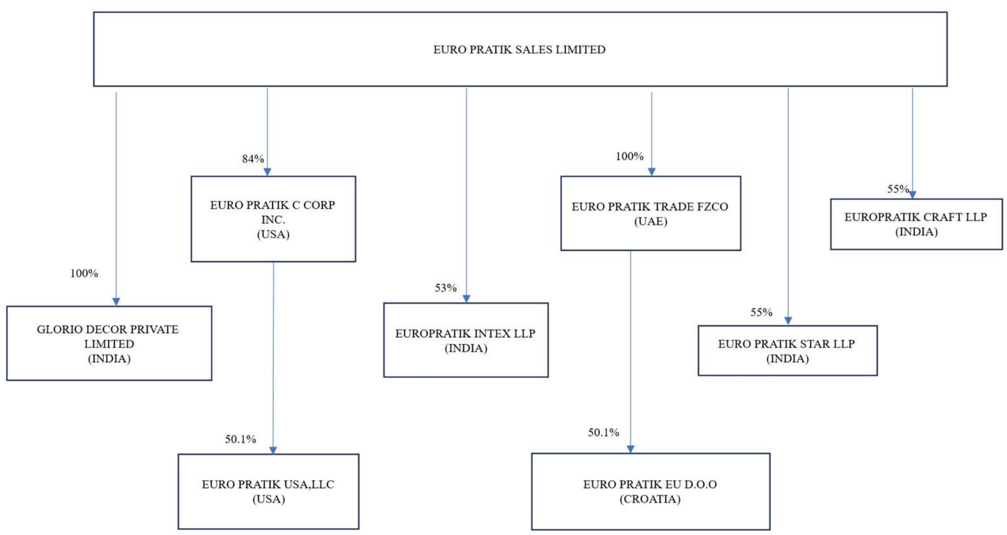
DESCRIPTION OF OUR BUSINESS

We operate on a consumer-focused asset-light model which leverages the feedback from our distributors and consumers to develop products that resonate with the market. By analyzing trends and consumer requirements, we anticipate market needs and plan our product portfolio which we execute with the help of our contract manufacturers. Our consumer and asset-light centric approach allows us to prioritize consumer satisfaction by identifying their needs and providing solutions, ultimately driving innovation and growth in our product lines at optimum margins and low operating costs.

OUR CORPORATE STRUCTURE

We conduct our operations through our Subsidiaries (one Indian Subsidiary, two Subsidiaries outside India, two Step-Down subsidiaries, outside India) and three other entities. For details in relation to our corporate history as well as in relation to our Subsidiaries, see "*History and Certain Corporate Matters—Subsidiaries*" on page 221.

The chart below sets forth our corporate structure as at the date of this Red Herring Prospectus.



Entity	Description
Subsidiary	
Gloirio Decor Private Limited	Our wholly owned Subsidiary, Gloirio is engaged in the business of in the business of interior wall cladding and interior decorative panels.
Euro Pratik Trade FZCO, UAE	Our Subsidiary, Euro Pratik Trade FZCO, UAE is a marketer and seller of wall panels, louvers and designer laminates.

Euro Pratik C Corp Inc.	Our Subsidiary, Euro Pratik C Corp Inc. is an investment arm of our Company which holds a shareholding interest in our Step-Down subsidiary Euro Pratik USA, LLC.
Euro Pratik USA, LLC	Our Step-Down subsidiary, Euro Pratik USA, LLC is a marketer and seller of wall panels, louvers and designer laminates.
Euro Pratik EU d.o.o., Croatia	Our Step-Down subsidiary, Euro Pratik EU d.o.o., Croatia is a marketer and seller of wall panels, louvers and designer laminates.
Other Entities	
Europratik Intex LLP	Europratik Intex LLP is a marketer and seller of exterior wall panels and other exterior furnishing materials.
Euro Pratik Star LLP	Euro Pratik Star LLP is a marketer and seller of wall panels, louvers and designed laminates.
Euro Pratik Craft LLP	Euro Pratik Craft LLP is a marketer and seller of wall panels, louvers and designed laminates.

The table below sets forth the details of our revenue for the periods indicated from our Subsidiaries and other entities.

Name of the Entity	Fiscals					
	2025		2024		2023	
	Amount	%*	Amount	% *	Amount	% *
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Subsidiary						
Gloirio Decor Private Limited	860.84	30.29	-	-	-	-
Euro Pratik Trade FZCO, UAE	46.22	1.63	-	-	-	-
Euro Pratik C Corp Inc.	-	-	-	-	-	-
Euro Pratik USA, LLC	26.95	0.95	-	-	-	-
Euro Pratik EU d.o.o., Croatia	-	-	-	-	-	-
Other Entities#						
Europratik Intex LLP	32.82	1.15	-	-	-	-

** Percentage of total revenue from operations*
 # Details for Euro Pratik Star LLP and Euro Pratik Craft LLP have not been included since they have been formed in Fiscal 2026.

OUR PRODUCTS

As at March 31, 2025, we offered our consumers 30 product categories and over 3,000 designs (*Source: Technopak Report)*. We offer our products primarily across: (i) Decorative Wall Panels and (ii) Decorative Laminates. As product innovators for certain designs and products, we have introduced certain first-to-market products by identifying and understanding consumer and industry trends. (*Source: Technopak Report)*

Decorative Wall Panels

We specialize in offering Decorative Wall Panels, that enhance both the aesthetic and functional aspects of interior and exterior spaces. Decorative Wall Panels are used for a variety of purposes, including insulation, soundproofing, and decorative finishes, making them ideal for residential homes and commercial buildings. Our Decorative Wall Panels are available in a range of materials to meet diverse needs of our consumers. Further, the easy installation process of our Wall Panels is quick, cost-effective and hassle-free. We provide quality and durable products in our Decorative Wall Panels category which enables long-term use with minimal repair cost for our consumers. As at March 31, 2025, we offered 19 range of products in our Decorative Wall Panels category. Our key range in this category includes Chisel series, Decolite and Miga Edge. Each of our range in our Decorative Wall Panels category offers a differentiated value proposition as sought by our consumers.

The table below sets forth the details of our revenue for the periods indicated from our product offerings in our Decorative Wall Panels products category.

Product Category	**Fiscals**					
	2025		**2024**		**2023**	
	Amount	**%***	**Amount**	**%***	**Amount**	**%***
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Revenue from sale of Decorative Wall Panels	1,879.57	66.13	1,696.80	76.54	1,742.89	66.12

** Percentage of total revenue from operations*

Decorative Laminates

Decorative Laminates are composite materials made by pressing together layers of paper or fabric with resins, creating a durable surface. Decorative laminates are an ideal way to add both style and functionality to interior surfaces. *(Source: Technopak Report)* Decorative Laminates enhance the look of walls by offering a wide range of textures, colours, and patterns that replicate natural materials like wood and stone, creating a stylish and polished finish. *(Source: Technopak Report)*

We offer quality Decorative Laminates, which are versatile surface materials designed to enhance the durability *(Source: Technopak Report)*. Decorative Laminates are widely used in furniture and, cabinetry, countertops, and wall coverings, offering a stylish finish while providing protection against wear and tear *(Source: Technopak Report)*. We offer an extensive range of Decorative Laminates made from various materials, including PVC, known for its moisture resistance and durability. Our Decorative Laminates are used for both residential and commercial projects. As at March 31, 2025, we offered 11 range of products in our Decorative Laminates category. Our key range in this category includes Sapphire, Acroglass and Mirage.

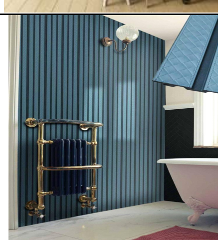
The table below sets forth the details of our revenue for the periods indicated from our product offerings in our Decorative Laminates products category.

Product Category	Fiscals					
	2025		2024		2023	
	Amount	%*	Amount	%*	Amount	%*
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Revenue from sale of Decorative Laminates	728.68	25.64	428.21	19.31	754.14	28.61

** Percentage of total revenue from operations.*

Set forth below are our key product offerings in the Decorative Wall Panels and Decorative Laminates product categories.

Product Name and Category	Product	Introduction Year	Number of designs as at March 31, 2025
Decoclay *(Decorative Wall Panel)*		September, 2024	We offered 14 designs in our Decoclay range.
Styro Edge *(Decorative Wall Panel)*		June, 2024	We offered 30 designs in our Styro edge range.
Miga Edge *(Decorative Wall Panel)*		April, 2024	We offered 36 designs in our Miga Edge range.
Flexo *(Decorative Wall Panel)*		January, 2024	We offered 5 designs in our Flexo range

Product Name and Category	Product	Introduction Year	Number of designs as at March 31, 2025
Pluto *(Interior films)*		November, 2023	We offered 53 designs in our Pluto range.
Iris *(Decorative Wall Panel)*		December, 2022	We offered over 100 designs in our Iris range.
Chisel *(Decorative Wall Panel)*		October, 2022	We offered over 160 designs in our Chisel range (including Chisel, Chisel 2 and Chisel 3 ranges).
LAMage Designer *(Decorative Laminates)*		July, 2021	We offered over 225 designs in our LAMage designer range.
Jade *(Decorative Wall Panel)*		May, 2021	We offered over 50 designs in our Jade range.
Acroglass *(Decorative Laminates)*		February, 2021	We offered over 80 designs in our Acroglass range.

Product Name and Category	Product	Introduction Year	Number of designs as at March 31, 2025
Allure *(Decorative Wall Panel)*		June, 2020	We offered over 140 designs in our Allure range (include Allure, Allure4 and Allure5 ranges)
Sapphire *(Decorative Laminates)*		February, 2019	We offered over 160 designs in our Sapphire range.
Decolite *(Decorative Wall Panel)*		July, 2017	We offered over 60 designs in our Decolite range.
Styro *(Decorative Wall Panel)*		June, 2016	We offered over 70 designs in our Styro range.

BUSINESS PROCESS

Market and Consumer Analysis → **Design and Innovation** → **Product Development** → **Transportation and Logistics** → **Warehousing and Inventory Management** → **Quality Control** → **Brand Building and Marketing**

Product Design

Product design serves as the foundational and a critical phase in our product development process. We believe that it not only establishes the blueprint for functionality and aesthetics but also influences consumer experience, market viability, and overall success. By prioritizing thoughtful and novel design, our products meet the needs and expectations of our consumers, distributors laying the groundwork for development through contract-manufacturing, procurement, and market introduction.

Market and Consumer analysis

The Decorative Wall Panels and Decorative Laminates industries is highly consumer centric and consumer preferences drive product design, innovation and development (*Source: Technopak Report)*. The demand for Decorative Wall Panels and Decorative Laminates in India is increasing due to rapid urbanization, changing consumer preferences, and a growing emphasis on aesthetic and sustainable building materials (*Source: Technopak Report)*.

We analyze consumer feedback to identify emerging trends, including customization options and contemporary designs. With our experience in the Decorative Wall Panels and Decorative Laminates industries, we understand the importance of catering to consumer preferences and believe that we have been able to produce a product portfolio that caters to the varied needs of our consumers. We believe that we will be able to customise our product offerings and tailor our designs to meet the unique aesthetic preferences of the markets we operate in and resonate with our consumers, enhancing the appeal of our products and driving user satisfaction. We believe that such insight has contributed to development of our know-how in the Decorative Wall Panels and Decorative Laminates industries.

Additionally, sector specific information and distributor insight also help us develop a specific range of products. We assess the requirements and needs of our consumers to create specific products that cater to both these segments.

Design and Innovation

We engage in analysis of consumer feedback and design innovation for development of new products and creation of new designs. These designs are informed and based on various factors including, cost-effective replacement of natural products, demographics, region, culture, consumer purchasing power, seasonal, global and industry trends. We have been able to identify such factors that inform our design activities based on our experience and have used this market knowledge to develop and procure new designs. Additionally, to cater to the changing consumer and industry preferences, we continuously introduce new designs at short time-intervals which is enabled by the inputs and work of our market research and designing team.

As at March 31, 2025, we had a market research and design team of three employees with support from our advisory panel comprising architects Yatin Dedhia and Hiral Jobalia. Our market research and design team comprise industry experts who bring innovation and creativity to the forefront by focusing on product development. Our market research and design team works on the design, development and review of new designs and execution of final designs for new products.

Some of the products developed by the market research and design team in the recent past include, among others, Chisel, Classic Louvers, Mirage, Weavers, Dazzle, Miga Edge, Zink and Wave. As at March 31, 2025, we had a pipeline of nine new products with over 308 designs under development which will enable us to cater to the existing and new consumer and markets.

The table below sets forth the details of the products and sub-products introduced during the periods indicated.

Particulars	Fiscal 2025					Fiscal 2024					Fiscal 2023				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
New products and sub-products introduced	8	14	12	7	**41**	2	8	9	7	**26**	7	5	8	7	**27**

Also see "*Risk Factors—21—Our operations are dependent on our market research and design activities. Our failure to derive the desired benefits from our product development efforts or to identify or respond to evolving trends in the Decorative Wall Panel and Decorative Laminates industries and our consumers' preferences or expectations could adversely affect our business, results of operations and financial condition.*" on page 44.

Product Development

Our product development process involves a careful selection of and integration with our contract manufacturing partners. We understand the importance that technology plays in any product manufacturing process. To capitalize on the technologies available for production we enter into partnerships and arrangements with certain global manufactures. This strategic outsourcing enables us to induce cost efficiencies and leverage capabilities of our manufacturing partners while maintaining quality standards.

Contract Manufacturing

As an asset-light company, we have set up a contract manufacturing model for manufacturing our products. During the Fiscal 2025 we worked with 36 contract manufactures in India and abroad.

The table below sets forth the region-wise details of our contract manufacturers for the periods indicated.

Region	Number of Contract Manufacturers		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Within India			
East [(1)]	-	-	-
North [(2)]	9	-	1
South [(3)]	-	-	-
West [(4)]	6	1	1
Central [(5)]	1	-	-
Outside India			
Asia (*excluding India*)	20	10	12
Europe	-	-	2
Middle East	-	-	-
North America	-	1	1
Total	**36**	**12**	**17**

* Percentage of total revenue from operations.

(1) Eastern region includes the states of Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Jharkhand, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Sikkim and West Bengal.

(2) Northern region includes the states of Delhi, Haryana, Himachal Pradesh, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand and the union territories of Chandigarh and Jammu and Kashmir.

(3) Southern region includes the states of Telangana, Tamil Nadu, Kerala, Karnataka, Andhra Pradesh and the union territories of Pondicherry and Andaman Nicobar Islands.

(4) Western region includes the states of Goa, Gujarat and Maharashtra and the union territory of Dadra and Nagar Haveli.

(5) Central region includes the state of Madhya Pradesh.

The table below sets forth our cost of products purchased from our largest contract manufacturer, top five contract manufacturers and top 10 contract manufacturers, for the periods indicated.

Details of Contract Manufacturers	For the financial year ended March 31,					
	2025		2024		2023	
	Amount	%*	Amount	%*	Amount	%*
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Largest manufacturer	506.11	24.03	868.06	70.56	959.24	56.18
Top five manufacturers	878.87	41.72	1,081.84	87.94	1,438.67	84.26
Top 10 manufacturers	1112.09	52.79	1,127.72	91.66	1,500.42	87.88

*Percentage of total purchases.

We select a prospective contract manufacturer after a careful selection process considering various parameters, such as costing, capability, quality, delivery time and industry experience. Additionally, we also undertake due diligence of the raw materials used by our contract manufacturers, technology suppliers and machinery suppliers of our contract manufacturers to verify that they depend on reliable suppliers for their operations. Additionally, the selection process of our contract manufacturers starts with manufacturer-specific review, visiting their manufacturing facilities, sample testing and reviewing their capabilities. We evaluate our contract manufacturers based on factors (a) technical and manufacturing capability, (b) lead-time needed in satisfying our orders and delivery schedules, (c) price, (d) quality and ability to comply with our standards, and (e) results of our on-site inspections.

We typically place the purchase orders once the samples provided to us meet our specifications and clears the testing phase. We invest in securing new manufacturer relationships through this selection process, as it enables us to better understand our manufacturing partners. We review our arrangements with our manufacturing partners at regular intervals, taking into account factors such as product quality, performance, defects, reliable delivery, turnaround time, services and responsiveness as well as price competitiveness, warranties and other commercial terms offered to us.

We have entered into long-term agreements with some of our contract manufacturers. For instance, we have enjoyed a relationship of over 10 years with Miga, South Korea.

Designing

As a second step after design, we supply the selected designs to our contract manufacturing partners who then implement our designs and produce the sample of the finished product. Even through the production process, our product development team constantly liaises with our contract manufacturers providing input on the product design, quality and durability. See "*Risk Factors—19—We do not have any intellectual property protection for a majority of the designs used in our products. Any failure to protect and use our designs and other intellectual property rights could adversely affect our competitive position, business, financial condition and results of operations*" on page 43.

Our focus on designing helps us to introduce new products with new specifications, colours, designs and raw materials at the faster pace with no capital expenditure on production. Our market research and design team regularly visits exhibitions to understand the upcoming design and industry trends. We then design the new products by applying prevailing and successful cross segment designs from other building material segments. Once the new design is developed, the process of product development is accelerated by outsourcing these designs to different contract manufacturers. The expertise of different manufacturing technologies deployed by our contract manufacturers reduces the lead time for development of new products. Further, we believe that the flexibility of contract manufacturing gives us an upper edge by identifying various suppliers who have expertise and in-depth knowledge to produce more accurate design with best finish.

Quality Assurance

Once a contract manufacturing partner is selected by us, our market research and design team continuously engage with them to guide the manufacturing process based on the specifications for a particular product. We set out quality control standards that is to be implemented by all our contract manufacturers. We perform quality inspections and testing procedures of the finished goods produced by all our contract manufacturers. Our sample evaluation process is based on the criteria of quality, design precision, look and feel factor, aesthetic appeal and other parameters.

Transportation and Logistics

Transportation and logistics management is a key step in our business operations. Transportation and logistics management of our finished products from our contract manufacturers to our warehouses and then onwards to our distributors becomes key to deliver consistent quantity of products to meet market demand. Certainty and ease of delivery of our finished product help develop distributor confidence and reliability on the "*Euro Pratik*" and *"Gloirio*" brands.

Our logistics team of six personnel handles supplies of our products to our distributors. This team is responsible for end-to-end coordination with distributors, the production planning team and the dispatch team.

We rely on domestic and international third-party transportation, logistics and service providers for the delivery of our products through various forms of transport, such as sea-borne freight and road. For our operations in India, we typically move raw materials and finished goods by road. For our operations outside India, we generally export our products through sea shipments. Our freight forwarders co-ordinate with the shipping line to file and release the necessary bills of lading or waybills.

The table below sets forth our transportation charges for the periods indicated.

Particulars	As at and for the year ended March 31,								
	2025			2024			2023		
	Amount	% *	%#	Amount	% *	%#	Amount	%*	%#
	(₹ million)	*(%)*	*(%)*	*(₹ million)*	*(%)*	*(%)*	*(₹ million)*	*(%)*	*(%)*
Transportation Charges	10.53	0.37	0.55	5.52	0.25	0.38	5.05	0.19	0.27

** Percentage of total revenue from operations.*
 # Percentage of total expenses.

As with our relationships with our contract manufacturers we also enjoy long-standing relationships with our key third-party service providers. Further, we do not execute contracts with most of our third-party service providers. We sell our products on an ex-warehouse basis (*i.e.*, the sale is considered complete once the goods are dispatched from our warehouses) to our distributors, and we also give the added facility of delivering goods to the logistical partner of our distributors.

Also see "*Risk Factors—27—We depend on our third-party logistics and service providers for the transportation and delivery of our products and unsatisfactory services provided by them or failure to maintain relationships with them could disrupt our operations*" on page 49.

Warehousing

Warehousing management is crucial for optimizing storage, reducing operating costs and delivery. We have warehouses in Bhiwandi, Maharashtra, over approximately 194,877.50 square feet located near the Nhava Sheva port in Mumbai which help us deliver of our products to our distributors. See "*—Our Property*" and "*Risk Factors—30—Our Registered and Corporate Office and some of our warehouses are situated on properties which we have obtained through lease arrangements. Any non-renewal of such lease arrangements may disrupt our operations and could adversely affect our business and results of operations*" on pages 206 and 52, respectively.

Our warehouses are located close to a major port and industrial clusters and serve as our delivery centre to certain distributors enabling us to meet their delivery schedules, drive economies of scale and increase logistical efficiencies for our distributors insulating them from supply disruptions and enhances our engagement with them. Our warehousing arrangements are flexible in nature and therefore storage space can be increased or decreased depending on our requirements. Also see *"Risk Factors—1—On April 26, 2025, a fire incident occurred at our largest warehouse located in Swagat Complex, Rahanal Village, Bhiwandi, Mumbai, Maharashtra, which resulted in, among other things, destruction of our inventories amounting to ₹335.94 million. Such accidents could adversely affect our business, results of operations and financial condition."* on page 31.

Inventory Management

We design our products considering the product preferences of our consumers and accordingly manage our inventory to align with the regional demand for our products. This enables us to cater to different consumer needs, optimize stock levels, and allow availability of products that resonate with each market. We make periodic adjustments to the procurement schedule and volumes based on actual orders received. We accordingly coordinate with our contract manufacturers to adjust production volumes.

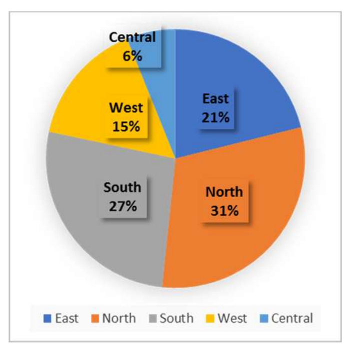
We assess our inventory levels at regular intervals and our interactions with our distributors give us feedback on the market acceptance and demand of our products. Based on our assessment post-launch of a new range of products, we supervise our daily inventory levels to maintain suitable levels of products to meet demand. We respond to slow-moving inventory by assessing the market and consumer response and the gross margin on our products gives us the head room to dispose of any slow-moving inventory. Once a product is launched, we assess our distributors' response for the launched product and assess sales patterns of such product. Typically, products which are not sold and do not gain market acceptance for more than 12 months are identified as slow-moving products. In certain instances, the assessment period can exceed 15 months. We dispose of our slow-moving inventory in primarily two ways, *first,* by disposing off the slow-moving inventory at a discounted price to our distributors, which is still above the cost of the product and *second,* returning the slow-moving inventory to our contract manufacturers, in the event we are unable to sell our inventory of slow-moving products to our distributors. These slow-moving products are returned to the contract manufacturers and are recorded as sales by us. For instance, we returned slow moving inventory of ₹5.01 million, ₹7.05 million and ₹16.10 million to Miga, South Korea, one of our top contract manufacturers in Fiscals 2025, 2024 and 2023, respectively. In those periods, our overall return-sales of slow-moving inventory accounted for ₹20.81 million, ₹22.84 million, ₹33.44 million, respectively, which constituted 0.73%, 1.03%, and 1.27% , respectively of our total sales during such periods.

We typically keep three months of inventory of our products at our warehouses to manage the risk of delay in supply. These inventory levels are planned based on contractual quantities and expected orders, which are confirmed due to our long-standing relationships with distributors. We maintain a lead-time requirement planning system and utilize our inventory management systems to manage our levels of inventory on a real-time basis.

Also see "*Risk Factors—29—Our inability to accurately manage inventory and forecast demand for particular products in specific markets could adversely affect our business, results of operations and financial condition*" on page 51.

Distribution Network

As at March 31, 2025, we had a distribution network of 180 distributors across 25 states and five union territories in India (*Source: Technopak Report*). We operate on a direct distribution model where majority of our products are sold directly through distributors. The chart alongside sets forth our region wise distributor presence (in percentage) across the 25 states and five union territories in India in which we operate as at March 31, 2025.



The table below sets forth the geographical break-down of our revenue from operations from our distribution network in the 25 states and five union territories in India in which we operate, as at the dates and for the periods indicated.

Region in India	Number of Distributors as at March 31, 2025	Revenue from Operations As at and for the financial year ended March 31,					
		2025		2024		2023	
		Amount (₹ million)	%* (%)	Amount (₹ million)	%* (%)	Amount (₹ million)	%* (%)
East [(1)]	38	281.66	9.91	177.83	8.02	195.92	7.43
North [(2)]	55	508.82	17.90	429.74	19.38	474.15	17.99
South [(3)]	48	758.54	26.69	406.72	18.35	399.84	15.17
West [(4)]	28	501.51	17.64	244.71	11.04	285.26	10.82
Central [(5)]	11	97.03	3.41	61.20	2.76	56.20	2.13
Total	**180**	**2147.56**	**75.56**	**1,320.20**	**59.55**	**1,411.37**	**53.54**

* *Percentage of total revenue from operations.*

[(1)] *Eastern region includes the states of Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Jharkhand, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Sikkim and West Bengal.*

[(2)] *Northern region includes the states of Delhi, Haryana, Himachal Pradesh, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand and the union territories of Chandigarh and Jammu and Kashmir.*

[(3)] *Southern region includes the states of Telangana, Tamil Nadu, Kerala, Karnataka, Andhra Pradesh and the union territories of Pondicherry and Andaman Nicobar Islands.*

[(4)] *Western region includes the states of Goa, Gujarat and Maharashtra and the union territory of Dadra and Nagar Haveli.*

[(5)] *Central region includes the state of Madhya Pradesh.*

We believe that our distribution network, market knowledge and time required to build such an extensive distribution network present an entry barrier for competition. We also believe that our diverse product portfolio, brand recognition and extensive marketing campaigns have enabled us to further strengthen our relationship with our distributors.

The table below sets forth our revenue from our largest distributor, top five distributors, top 10 distributors and top 30 distributors, for the periods indicated.

Details of Distributors	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Amount (₹ million)	%* (%)	x̄# (years)	Amount (₹ million)	%* (%)	x̄# (years)	Amount (₹ million)	%* (%)	x̄# (years)
Largest distributor	323.90	11.40	7.74	125.57	5.66	6.74	152.57	5.79	5.66
Top five distributors	736.37	25.91	6.32	466.94	21.06	6.60	532.79	20.21	4.93
Top 10 distributors	1,026.52	36.12	6.77	714.10	32.21	6.27	803.57	30.49	5.27
Top 30 distributors	1,632.51	57.44	4.98	1,100.86	49.66	4.96	1,196.22	45.38	4.42

* *Percentage of total revenue from operations*

While we do not enter into definite term-agreements with our distributors, we have enjoyed long-standing relationships with our distributors. The average duration of our relationship with our distributors is more than five years. Our sales team manages our distributor relationships and works closely with them to understand consumer preferences and obtain feedback on our products to further align our sales, marketing and pricing strategies with market demand.

Also see "*Risk Factors—6—Our inability to expand or manage our growing distribution network, or any disruptions in our distribution chain could adversely affect our business, results of operations and financial condition*" on page 35.

Quality Control

Our continuous emphasis on innovation and technology helps us maximize quality control and reduce the amount of inventory and storage. We believe that maintaining quality in our operations is critical to our growth and success. Our products undergo a qualification process throughout the entire value chain. We require our contract manufacturers to implement quality control systems that cover the full product lifecycle from process innovation, analysis of consumer feedback and design, through the stages of product development and sales as well as management systems for quality and safety of our products such as through obtaining ISO certifications. We also conduct manufacturer quality evaluation processes and our inspection team inspects that finished products received from our contract manufacturers also comply with our internal standards and specifications.

The table below sets forth our total return or rejection of our products purchases, category-wise for the periods indicated.

Name of the category of products purchases	Fiscal 2025	Fiscal 2024	Fiscal 2023	Average across periods
Decorative Wall Panels	2.09	1.37	0.99	1.48
Decorative Laminates	1.77	0.01	0.02	0.60
Others	0.15	0.09	0.02	0.09
Value of total products returned or rejected back to the contract manufacturers *(₹ million)*	**4.01**	**1.47**	**1.02**	**2.17**
Total products returned or rejected back to the contract manufacturers, as a percentage of our revenue from operations *(%)*	**0.14**	**0.07**	**0.04**	**0.08**

Service and Engagement

To actively engage with our distributors and consumers and gather their feedback, we engage in distributor meetings, regular participation in exhibitions and regular visits by our management to our distributors. Our product development team regularly visits our distributors to get the feedback on the new products and sub-products introduced. Additionally, members of our management directly visit distributors in the respective territory to get their feedback. In addition, we also prioritize gathering feedback on various aspects of our products. By actively engaging with our distributors and consumers, we foster a distributor and consumer-centric approach. Our aim is to make our distributors and consumers feel valued and further refine our product offerings based on their feedback to better meet their needs and expectations.

Pricing

We determine the prices for our products based on various parameters, including market demand, inventory levels and volume. We have a uniform pricing model for all our distributors considering their association, brand loyalty and volume of orders with us. As we follow the fixed pricing model for all our distributors, only once the order confirmation is received from the distributor, the sales transaction is processed along with the delivery schedule.

Our pricing model is based on maintaining optimum margins on each of our products while also offering sufficient discounts to our distributors in order to retain them. The discounts to our distributors are based on factors including bulk volume orders, delivery commitment and credit terms. Our pricing model is decided based on the landed cost of the products, perceived value by consumers, unique selling proposition, competitive landscape and product potential.

Health, Safety and Environment

We aim to comply with applicable health and safety regulations and other requirements in our operations. We have implemented work safety measures including regular training of employees on safety measures and conducting safety awareness programs at regular intervals.

Further, our commitment to environment and safety are also reflected in our product range. Our products are an alternative to the traditional wood-based products and are made of sustainable and recycled material. Further, we avoid usage of raw material components such as formaldehyde which is an ingredient in paints, coatings and paint thinners and is harmful to humans. Additionally, certain of our products are anti-bacterial, anti-fungal and are devoid heavy metals such lead and mercury.

Brand Building

We have invested significantly in the promotion of the "*Euro Pratik"* and "*Gloirio*" brands. The table below sets forth our advertisement and business promotion-related expenses for the periods indicated.

Particulars	Advertisement and business promotion expenses								
	For the financial year ended March 31,								
	2025			2024			2023		
	Amount	% *	% #	Amount	% *	%#	Amount	% *	%#
	(₹ million)	*(%)*		*(₹ million)*	*(%)*		*(₹ million)*	*(%)*	
Advertisement and publicity expenses	26.76	0.94	1.39	7.86	0.35	0.54	21.95	0.83	1.17
Samples design and display charges	14.32	0.50	0.75	11.68	0.53	0.81	12.91	0.49	0.69
Brand endorsement fees	11.50	0.40	0.59	12.00	0.54	0.83	9.38	0.36	0.50
Business promotion expenses	7.46	0.26	0.39	2.14	0.10	0.15	4.90	0.19	0.26
Total	**60.04**	**2.11**	**3.12**	**33.68**	**1.52**	**2.32**	**49.14**	**1.86**	**2.61**

* *Percentage of total revenue from operations*
\# *Percentage of total expenses*

We have engaged Hrithik Roshan, an established actor as the brand ambassador for the products under the "*Euro Pratik*" brand since November 1, 2019. Further, our association with Hrithik Roshan has been extended for a period of three years from January 1, 2025, to December 31, 2027. Additionally, our Subsidiary, Gloirio, has also engaged Kareena Kapoor Khan an established actress, as the brand ambassador for the products offered under the "*Gloirio*" brand since

September 1, 2022. Gloirio's association with Kareena Kapoor Khan has also been extended for a further period of twenty-eight months, from September 1, 2024, to December 31, 2026.

We promote our products across various media including posts on social media platforms, broadcasting on network channels, digital advertisements and trade shows in India and abroad. Our distribution network is also well integrated with our marketing and promotional activities and helps in strengthening our brand image. We also look to localise our advertising campaigns by adapting our advertisements to local languages and customs in order to appeal to more targeted and relevant demographics within specific markets.

We believe the investment in advertising and promotion of our brands is one of the key factors that has enabled us to build awareness, grow our network of distributors and expand successfully across multiple regions, and that we will continue to benefit from these historical investments in brand building as we execute our future growth plans.

Sales and Marketing

We have an in-house sales and marketing team of 28 personnel as at March 31, 2025 that focuses on building distributor relationships, business development and supporting our management team. The business development team is responsible for identifying new distributors, new markets, new technologies and forging local and global partnerships. Additionally, to increase our reach, we also mandate some of our distributors to keep a dedicated sales team to promote our products. We consider the cost of employees appointed by the distributors as part of such sales team while determining our pricing model.

Our sales and marketing team regularly interacts with consumers and key distributors to discuss concerns and expectations from them. Our sales and marketing team participates in various trade shows across the globe, staying at the forefront of industry developments which allows us to understand the industry trends. Our marketing strategy involves early engagement with distributors to increase the probability of new business avenues, strengthen our existing relationships and marketing through website, digital media, social media, online publishing etc.

Intellectual Property

We believe that securing intellectual property protection in respect of our brand is important to strengthen our business and competitive position. We also believe that our future performance will depend, in part, on our ability to obtain and maintain intellectual property registrations, to protect confidential information and trade secrets and to avoid infringing third party intellectual property rights. We, along with our Promoters, protect our brand through a combination of intellectual property rights, such as trademarks, designs and putting in place procedures to guard the security of confidential information.

Our brand name "*Euro Pratik: An Opus of Products*" is registered in the name of one of our Promoters, Pratik Gunvantraj Singhvi. We have been permitted to use the Euro Pratik Mark, which is a part of our corporate name, pursuant to a registered user agreement dated September 2, 2024, between our Company and Pratik Gunvantraj Singhvi ("**Registered User Agreement**"). Under the Registered User Agreement, our Company and our Subsidiaries have been granted an exclusive, perpetual, non-assignable right to use the Euro Pratik Mark globally for a consideration of ₹0.10 million.

Further, the brand name "*Gloirio Style your Interior*" is registered in the name of Prakash Suresh Rita. Our Subsidiary, Gloirio has entered into a deed of assignment dated October 3, 2024, with Prakash Suresh Rita to transfer of rights, title and interest in the Gloirio Mark to our Subsidiary, Gloirio ("**Deed of Assignment I**"). Further, pursuant to the Deed of Assignment I the Gloirio Mark has been assigned and transferred to our subsidiary, Gloirio for a consideration of ₹0.10 million.

Further, a total of 14 designs used in our products, are registered in the name of our Promoter, Jai Gunvantraj Singhvi. Our Company, has entered into a deed of assignment dated October 30, 2024, with Jai Gunvantraj Singhvi pursuant to which such designs have assigned and transferred to our Company ("**Deed of Assignment II**"). Further, pursuant to the Deed of Assignment II the 14 designs have been assigned and transferred to our Company for a consideration of ₹0.03 million. For further details, see, "*History and Certain Corporate Matters—Material Agreements*" on page 225.

Also see "*Risk Factors—12—We do not own the brand name "Euro Pratik" which is crucial for our operations. Any failure to use, protect and leverage our "Euro Pratik" brand could materially and adversely affect our competitive position, business, results of operations and financial condition*" on page 39.

Information Technology

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. We have made efforts to upgrade our systems to reduce redundancies. The key functions of our IT team include network and system administration, desktop support, maintaining IT infrastructure, IT support to users and managing software updates. We have implemented a software called Busy UC Online in order to track complete business function which is being used by our Company on a right-to-use basis.

Also see "*Risk Factors—42—Any disruption or failure of our technology systems could adversely affect our business and operations. Additionally, challenges in the implementation of new technologies for our operations could be significant.*" on page 60.

Competition

The market for Decorative Wall Panels and Decorative Laminate products is highly competitive and requires constant innovation (*Source: Technopak Report*). The demand for Decorative Wall Panels and Decorative Laminates in India is increasing due to rapid urbanization, changing consumer preferences, and a growing emphasis on aesthetic and sustainable building materials (*Source: Technopak Report*). Important factors affecting competition in the Decorative Wall Panels and Decorative Laminates industries include performance, reliability, reputation, safety record, product quality, technical ability, industry experience, past performance, technology, price and the portfolio and quality of products (*Source: Technopak Report*). Additionally, Decorative

Wall Panels and Decorative Laminates industries face competition from alternative materials and interior solutions, such as decorative paints, wallpaper, and other types of wall finishes (*Source: Technopak Report*). Further, while high-end consumers may show less price sensitivity, many segments of the market are cost-conscious, especially in the face of rising input costs (*Source: Technopak Report*). Intense competition from both domestic and international players can further compress margins, making it difficult for companies to maintain profitability in the Decorative Wall Panels and Decorative Laminates industries (*Source: Technopak Report*). See "*Industry Overview*" on page 120.

We believe that our ability to create new products and compete successfully in various sub-markets is based on our in-depth understanding of consumers, vertical integration, innovation from our design activities and our ability to tailor products to consumers' needs. To stay ahead of our competitors, we regularly update our existing product portfolio. We aim to keep our costs of procurement low to maintain our competitive advantage and our profit margins. We aim to have a first mover advantage to remain ahead of competition and continuously seek to introduce new products and engage in marketing to increase the reach of our products.

We believe that our products enjoy preference over other traditional products due to their characteristic of prefinished, ready to use, easy to install and anti-bacterial, anti-fungal, free from certain heavy metals such as lead and mercury properties. The market for supply of our products continues to evolve and is characterized by rapidly changing technologies, price competition, industry standards and changing demands from consumers and distributors. Also see "*Risk Factors—23—We operate in a highly competitive industry and our failure to compete in the competitive Decorative Wall Panel and Decorative Laminates industries could adversely affect our business, results of operations, cash flows and financial condition*" on page 46.

Human Resources

We recognize the importance and contribution of human resources for our continued growth and development. Our work force is a critical factor in maintaining quality which strengthens our competitive position. Our personnel policies are aimed towards recruiting talented individuals, facilitating their integration, and promoting the development of their skills. Recruitment of personnel in different categories is carried out by our human resources department.

We recognize that our employees form the foundation of our operations and, accordingly, we prioritize their health, safety, and well-being by endeavouring to create a nurturing and secure work environment. We aim to comply with applicable health, safety and environmental regulations and other requirements in our operations. We have developed a health and safety framework that is aimed at optimizing our operations and process standards to meet our commitment towards health and safety of our stakeholders and sustainable performance of our business operations.

As at March 31, 2025, we had: (i) 195 employees out of which 93 were permanent employees; and (ii) 102 were contractual. As at March 31, 2025, 94.62% of the employees were located in India. The table below sets forth a breakdown of our permanent employees as at March 31, 2025 by functions they perform.

Division/Function	Number of Employees as at March 31, 2025
Accounts and Finance	14
Administration	6
Business Development	2
Customs	1
Environment, Health and Safety	1
Human Resources	2
Information Technology	1
Legal and Secretarial	2
Management	6
Packaging	8
Procurement and Costing	5
Quality Control and Assurance	2
Market Research and Design	3
Sales and Marketing	28
Logistics	6
Warehouses	6
Total	**93**

The table below sets forth certain details in relation to the contract labourers of the Company:

Particulars	Fiscal 2025
Number of contract labourers employed in our warehouses	102
Expenses incurred towards contract labourers *(₹ million)*	19.28
Brief terms of contractor agreement	The contractor shall provide skilled, semi-skilled and unskilled manpower to the Company and shall ensure that the personnel supplied are qualified, competent and comply with all applicable laws, regulations and company policies.
Expiry of the contractor agreement	Agreement with third-party for a period of five years from August 1, 2024 to July 31, 2029

Our attrition rate in Fiscal 2025, 2024, and 2023 was 4.80%, 4.41%, and 12.00%, respectively, with respect to our total workforce.

Our employees are not unionized into any labour or workers' unions and we have not experienced any major work stoppages due to labour disputes or work stoppages during the Fiscal 2025, 2024, and 2023.

Our Property

Our registered and corporate office is located at 601-602, 6th Floor, Peninsula Heights, C.D. Barfiwala Lane, Andheri (West), Mumbai, Mumbai City, Maharashtra, 400058, India. The table below sets forth the details of our key properties.

Purpose	Location	Area *(square feet)*	Details of Lease Arrangements	Whether a Related Party Transaction or not (Yes/ No)
Company				

Purpose	Location	Area (*square feet*)	Details of Lease Arrangements	Whether a Related Party Transaction or not (Yes/ No)
Registered and Corporate Office	601, 6th floor, Peninsula Heights, C.D. Barfiwala Lane, Andheri (West), Mumbai – 400 058, Maharashtra, India	1,815.00	Leased from Dipty Pratik Singhvi, a member of the Promoter Group and Pratik Gunvantraj Singhvi, Promoter Tenure: Five years Monthly lease rent: • ₹0.36 million per month (July, 2024 – June, 2025) • ₹0.38 million per month (July, 2025 – June, 2026) • ₹0.40 million per month (July, 2026 – June, 2027) • ₹0.42 million per month (July, 2027 – June, 2028) • ₹0.44 million per month (July, 2028 – June, 2029)	Yes
	602, 6th floor, Peninsula Heights, C.D. Barfiwala Lane, Andheri (West), Mumbai – 400 058, Maharashtra, India	1,915.00	Leased from Nisha Jai Singhvi, a member of the Promoter Group and Jai Gunvantraj Singhvi, Promoter Tenure: Five years Monthly lease rent: • ₹0.40 million per month (July, 2024 – June, 2025) • ₹0.42 million per month (July, 2025 – June, 2026) • ₹0.44 million per month (July, 2026 – June, 2027) • ₹0.47 million per month (July, 2027 – June, 2028) • ₹0.49 million per month (July, 2028 – June, 2029)	Yes
Warehouse*	Godown No. 1, 2, 3, ground, 1st, 2nd and 3rd floor, Swagat Complex Phase-2, Near Lalji Mulji Transport, Rahanal, Bhiwandi, Thane, Maharashtra, India	30,000.00	Leased from Jai Gunwantraj Singhvi HUF, Promoter Tenure: Five years Monthly lease rent: • ₹0.55 million per month (July, 2024 – June, 2025) • ₹0.58 million per month (July, 2025 – June, 2026) • ₹0.61 million per month (July, 2026 – June, 2027) • ₹0.64 million per month (July, 2027 – June, 2028) • ₹0.67 million per month (July, 2028 – June, 2029)	Yes
Warehouse*	Godown No. 4 and 5, Ground, First, Second, Third Floors, M Swagat Complex Phase 2, Near Lalji Mulji Transport, Rahanal Village, Bhiwandi, Thane, Maharashtra, India	20,000.00	Leased from Pratik Singhvi Gunwantraj HUF, Promoter Tenure: Five years Monthly lease rent: • ₹0.37 million per month (July, 2024 – June, 2025) • ₹0.39 million per month (July, 2025 – June, 2026) • ₹0.41 million per month (July, 2026 – June, 2027) • ₹0.43 million per month (July, 2027 – June, 2028) • ₹0.45 million per month (July, 2028 – June, 2029)	Yes
Warehouse	Ground, First, Second, Third Floors, Mouji, Rahanal Village, Bhiwandi, Thane, Maharashtra, India	11,000.00	Leased from Nisha Jai Singhvi, a member of the Promoter Group Tenure: Five years Monthly lease rent: • ₹0.20 million per month (July, 2024 – June, 2025) • ₹0.21 million per month (July, 2025 – June, 2026) • ₹0.22 million per month (July, 2026 – June, 2027) • ₹0.24 million per month (July, 2027 – June, 2028) • ₹0.25 million per month (July, 2028 – June, 2029)	Yes
Warehouse	Gala No. 1, 2, Ground Floor,	4,250.00	Leased from Rajendra Patil Ragunath Tenure: Five years	No

Purpose	Location	Area *(square feet)*	Details of Lease Arrangements	Whether a Related Party Transaction or not (Yes/ No)
	Swagat Complex, Building No. K, Rahanal Village, Bhiwandi, Thane, Maharashtra, India		Monthly lease rent: • ₹0.04 million per month (September, 2024 – August, 2025) • ₹0.04 million per month (September, 2025 – August, 2026) • ₹0.04 million per month (September, 2026 – August, 2027) • ₹0.05 million per month (September, 2027 – August, 2028) • ₹0.05 million per month (September, 2028 – August, 2029)	
Warehouse	Godown No. 1589, Swagat Complex, Rahanal Village, Bhiwandi, Thane, Maharashtra, India	500.00	Leased from Swagat Construction Tenure: Five years Monthly lease rent: • ₹0.03 million per month (September, 2024 – August, 2025) • ₹0.03 million per month (September, 2025 – August, 2026) • ₹0.03 million per month (September, 2026 – August, 2027) • ₹0.03 million per month (September, 2027 – August, 2028) • ₹0.03 million per month (September, 2028 – August, 2029)	No
Warehouse	Ground, First, Second, Third Floors, Mouji, Rahanal Village, Bhiwandi, Thane, Maharashtra, India	11,000.00	Leased from Prakash Suresh Rita HUF Tenure: Five years Monthly lease rent: • ₹0.20 million per month (July, 2024 – June, 2025) • ₹0.21 million per month (July, 2025 – June, 2026) • ₹0.22 million per month (July, 2026 – June, 2027) • ₹0.24 million per month (July, 2027 – June, 2028) • ₹0.25 million per month (July, 2028 – June, 2029)	Yes
Warehouse	Building-B, Godown Number 3, Swagat Complex Phase-1, Inside Munisuvarat Compound, Rahanal Village, Bhiwandi, Thane – 421 302, Maharashtra, India	3300.00	Leased from Shyam Sunder S Agrawal (HUF) Tenure: Five years Monthly lease rent:₹0.05 million per month (August 1, 2024 – July 31, 2029)	No
Warehouse	Godown No. 101, First Floor, Swagat Complex, Inside Munisuvarat Compound, Rahanal Village, Bhiwandi,	2,250.00	Leased from Rajendra Raghunath Patil Tenure: Five years Monthly lease rent: • ₹0.01 million per month (September, 2024 – August, 2025) • ₹0.01 million per month (September, 2025 – August, 2026)	No

Purpose	Location	Area (square feet)	Details of Lease Arrangements	Whether a Related Party Transaction or not (Yes/ No)
	Thane, Maharashtra, India		• ₹0.01 million per month (September, 2026 – August, 2027) • ₹0.02 million per month (September, 2027 – August, 2028) • ₹0.02 million per month (September, 2028 – August, 2029)	
Warehouse	Godown No. 102, First Floor, Swagat Complex, Inside Munisuvarat Compound, Rahanal Village, Bhiwandi, Thane, Maharashtra, India	2,250.00	Leased from Kumar Raghunath Patil Tenure: Five years Monthly lease rent: • ₹0.01 million per month (September, 2024 – August, 2025) • ₹0.01 million per month (September, 2025 – August, 2026) • ₹0.01 million per month (September, 2026 – August, 2027) • ₹0.02 million per month (September, 2027 – August, 2028) • ₹0.02 million per month (September, 2028 – August, 2029)	No
Warehouse	Godown No. 2, Swagat Complex Phase-1, Inside Munisuvarat Compound, Rahanal Village, Bhiwandi, Thane, Maharashtra, India	3,150.00	Leased from Madhavi Murlidhar Gajanan Tenure: Five years Monthly lease rent: ₹0.05 million per month	No
Warehouse	Building A, Godown No. 1, Swagat Complex Phase-1, Inside Munisuvarat Compound, Rahanal Village, Bhiwandi, Thane, Maharashtra, India	3,150.00	Leased from Madhavi Vijendra Vilas Tenure: Five years Monthly lease rent: ₹0.05 million per month	No
Warehouse	KH. No. 64./19/2 and 64/29/1, G/F, Mundka Industrial Area Village, Mundka, Delhi 110 041, India	1,800.00	Leased from Poonam Agarwal Tenure: 11 months Monthly lease rent: ₹0.03 million per month	No
Office	No. 339/2, Gala House, 3rd floor, Ananthramaiah, Woolen factory compound, opposite Satellite bus stand, Bapujinagar,	100.00	Leased from: Mukesh Gala Tenure: 11 months Monthly lease rent: ₹0.01 million per month	No

Purpose	Location	Area (square feet)	Details of Lease Arrangements	Whether a Related Party Transaction or not (Yes/ No)
	Mysore Road, Bangalore 560 026, Karnataka, India			
Warehouse	Municipal Corporation No. 339/1, Anantharamaiah Woolen factory compound, Mysore Road, Bapujinagar, Bangalore 560 026, Karnataka, India	424.00	Leased from: M A Venkatesh Tenure: 15 months Monthly lease rent: 0.02 million per month	No
Warehouse	Godown No. Gala No. 1, Bldg – N, Swagat Complex Phase No II, C.T.S. Number Road, Nr Bidi Kamgar Soc, Rahanal, Bhiwandi, Thane, Maharashtra, India	12,769.00	Leased from Khan Shahab Shoyaib Tenure: Three years Monthly lease rent: • ₹0.23 million per month (May, 2025 – April, 2026) • ₹0.24 million per month (May, 2026 – April, 2027) • ₹0.25 million per month (May, 2027 – April, 2028)	No
Warehouse	Godown No. 9, Bldg No. L, Ground floor, Swagat Complex Phase II, Rahanal, Bhiwandi, Thane, Maharashtra, India	1,200.00	Leased from: Khan Sarfaraz Shoyaib Tenure: Three years Monthly lease rent: • ₹0.02 million per month (May, 2025 – April, 2026) • ₹0.02 million per month (May, 2026 – April, 2027) • ₹0.02 million per month (May, 2027 – April, 2028)	No
Warehouse	Godown No. H 1825, Gala 101 to 107, first floor, Swagat Complex Phase II, Bldg N, Rahanal, Bhiwandi, Thane, Maharashtra, India	13,044.50	Leased from: Khan Shahzad Shoyaib Tenure: Three years Monthly lease rent: • ₹0.16 million per month (June, 2025 – May, 2026) • ₹0.16 million per month (June, 2026 – May, 2027) • ₹0.17 million per month (June, 2027 – May, 2028)	No
Warehouse	Godown No. H, 1651/1, Gala No 3-4, Swagat Complex Phase II, Rahanal, Bhivandi, Thane, Maharashtra, India	5,910.00	Leased from: Vora Sejal Viral Tenure: Three years Monthly lease rent: • ₹0.12 million per month (May, 2025 – April, 2026) • ₹0.12 million per month (May, 2026 – April, 2027) • ₹0.13 million per month (May, 2027 – April, 2028)	No
Warehouse	Godown No. H, 1651/1, Gala No 2, Swagat Complex Phase II, Rahanal, Bhivandi, Thane, Maharashtra, India	3,270.00	Leased from: Shah Rachit Manoj Tenure: Three years Monthly lease rent: • ₹0.07 million per month (May, 2025 – April, 2026) • ₹0.07 million per month (May, 2026 – April, 2027) • ₹0.07 million per month (May, 2027 – April, 2028)	No

+91-22-2624 4574 INFO@EUROPRATIK.COM CIN -U74110MH2010PLC199072
601, PENINSULA HEIGHTS, C D BARFIWALA MARG, ABOVE JEEP SHOWROOM, JUHU LANE, ANDHERI (WEST), MUMBAI-400058, MAHARSHTRA

Purpose	Location	Area (square feet)	Details of Lease Arrangements	Whether a Related Party Transaction or not (Yes/ No)
Warehouse	Godown No. H, 1651/1, Swagat Complex Phase II, Rahanal, Bhivandi, Thane, Maharashtra, India	3,270.00	Leased from: Shah Manoj Ramniklal Tenure: Three years Monthly lease rent: • ₹0.07 million per month (May, 2025 – April, 2026) • ₹0.07 million per month (May, 2026 – April, 2027) • ₹0.07 million per month (May, 2027 – April, 2028)	No
Gloirio Decor Private Limited				
Registered Office	701, 702, 703, 7th Floor, S S House, Nehru Road, Town Planning Scheme, Vile Parle East, Mumbai – 400 057, Maharashtra, India	3,851.00	Leased from Rubi Ventures Private Limited Tenure: Four years Monthly lease rent: ₹0.20 million per month	No
Warehouse	Gala No. 7, 8, First, Second, Third Floors, Mouji, Rahanal Village, Bhiwandi, Thane – 421 302, Maharashtra, India	12,656.00	Leased from Prakash Suresh Rita HUF Tenure: Five years Monthly lease rent: • ₹0.23 million per month (July, 2024 – June, 2025) • ₹0.25 million per month (July, 2025 – June, 2026) • ₹0.26 million per month (July, 2026 – June, 2027) • ₹0.27 million per month (July, 2027 – June, 2028) • ₹0.28 million per month (July, 2028 – June, 2029)	Yes
Warehouse	Building No. 3, Gala No. 1, 2, Ground, First, Second, Third Floors, Mouji, Rahanal Village, Bhiwandi, Thane – 421 302, Maharashtra, India	12,656.00	Leased from Pratik Gunwantraj Singhvi HUF, Promoter Tenure: Five years Monthly lease rent: • ₹0.23 million per month (July, 2024 – June, 2025) • ₹0.25 million per month (July, 2025 – June, 2026) • ₹0.26 million per month (July, 2026 – June, 2027) • ₹0.27 million per month (July, 2027 – June, 2028) • ₹0.28 million per month (July, 2028 – June, 2029)	Yes
Warehouse	Building No. 3, Gala No. 3, 4, Ground, First, Second, Third Floors, Mouji, Rahanal Village, Bhiwandi, Thane – 421 302, Maharashtra, India	12,656.00	Leased from Jai Gunwantraj Singhvi HUF, Promoter Tenure: Five years Monthly lease rent: • ₹0.23 million per month (July, 2024 – June, 2025) • ₹0.25 million per month (July, 2025 – June, 2026) • ₹0.26 million per month (July, 2026 – June, 2027) • ₹0.27 million per month (July, 2027 – June, 2028) • ₹0.28 million per month (July, 2028 – June, 2029)	Yes
Warehouse	Gala No. 5, 6, First, Second, Third Floors, Mouji, Rahanal Village, Bhiwandi, Thane – 421 302, Maharashtra, India	12,656.00	Leased from Suresh Panchalal Rita HUF Tenure: Five years Monthly lease rent: • ₹0.23 million per month (July, 2024 – June, 2025) • ₹0.25 million per month (July, 2025 – June, 2026) • ₹0.26 million per month (July, 2026 – June, 2027) • ₹0.27 million per month (July, 2027 – June, 2028) • ₹0.28 million per month (July, 2028 – June, 2029)	Yes
Warehouse	Godown No R2 B1, Ground floor,	3,470.00	Leased from: Agarwal Vishal Vasudeo Tenure: Three years	No

Purpose	Location	Area (square feet)	Details of Lease Arrangements	Whether a Related Party Transaction or not (Yes/ No)
	Swagat Complex, Rahanal road, Bhiwandi, Thane, Maharashtra, India		Monthly lease rent: • ₹0.07 million per month (April, 2025 – March, 2026) • ₹0.07 million per month (April, 2026 – March, 2027) • ₹0.07 million per month (April, 2027 – March, 2028)	
Warehouse	Godown No. A6, Ground floor, Swagat Complex, Rahanal road, Bhivandi, Thane, Maharashtra, India	3,400.00	Leased from: Agrawal Balram Shrinathdas Tenure: Three years Monthly lease rent: • ₹0.06 million per month (April, 2025 – March, 2026) • ₹0.06 million per month (April, 2026 – March, 2027) • ₹0.07 million per month (April, 2027 – March, 2028)	No
Warehouse	Office No. 186, Ground floor, Swadeshi market, plot number 316/326, Kalbadevi road, Girgaon, Mumbai, Maharashtra, India	200.00	Leased from: Jain Mahavir Prakashchand Tenure: Two years Monthly lease rent: ₹0.01 million per month	No
Warehouse	Godown No. R2 B2, Ground floor, Swagat Complex, Rahanal road, Bhiwandi, Thane, Maharashtra, India	3,470.00	Leased from: Agarwal Priti V Tenure: Three years Monthly lease rent: • ₹0.07 million per month (April, 2025 – March, 2026) • ₹0.07 million per month (April, 2026 – March, 2027) • ₹0.07 million per month (April, 2027 – March, 2028)	No
Warehouse	Godown No. A7, Ground floor, Swagat Complex. Rahanal road, Bhivandi, Thane, Maharashtra, India	3,400.00	Leased from: Agrawal Dongre Renu N (HUF) Tenure: Three years Monthly lease rent: • ₹0.06 million per month (April, 2025 – March, 2026) • ₹0.06 million per month (April, 2026 – March, 2027) • ₹0.07 million per month (April, 2027 – March, 2028)	No

** This warehouse was affected from the fire incident that occurred on April 26, 2025. As a result, our lease payments to the lessors under the respective lease agreements have currently been paused until the completion of repairs and renovation while the agreements remain in force. For further details, see "Risk Factors—1—On April 26, 2025, a fire incident occurred at our largest warehouse located in Swagat Complex, Rahanal Village, Bhiwandi, Mumbai, Maharashtra, which resulted in, among other things, destruction of our inventories amounting to ₹335.94 million. Such accidents could adversely affect our business, results of operations and financial condition" on page 31.*

All related party transactions disclosed above have been undertaken in compliance with the Companies Act and other applicable laws.

Also see "*Risk Factors—30—Our Registered and Corporate Office and some of our warehouses are situated on properties which we have obtained through lease arrangements. Any non-renewal of such lease arrangements may disrupt our operations and could adversely affect our business and results of operations*" and "*Risk Factors—9—We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not* *adversely affect our results of operations and financial condition*” on pages 52 and 37, respectively.

Insurance

Our business is subject to various risks inherent in Decorative Wall Panels and Decorative Laminates industries such as risk of defects in products, fire, theft, riots, strikes, explosions, loss-in-transit for our products, accidents, damage to property and equipment and natural disasters. Our insurance coverage includes insurance of our stock and materials stored in godowns from risks arising out of fire. The table below sets forth details of our insurance coverage as at March 31, 2025:

S. No.	Policy Details	Nature	Term	Consideration paid to the insurer as at March 31, 2025 (in ₹ million)	Coverage (in ₹ million)
1.	Euro Pratik Sales Limited – Policy 1	Fire	12 months from November 27, 2024	0.99	350.00
2.	Euro Pratik Sales Limited – Policy 2	Fire	12 months from August 31, 2024	0.13	40.00
3	Euro Pratik Sales Limited- Policy 3	Fire	12 months from October 5, 2024	0.16	150.00
4.	Euro Pratik Sales Limited – Policy 4	Burglary	12 months from December 25, 2024	0.01	50.00
5.	Euro Pratik Sales Limited – Policy 5	Fire	12 months from December 25, 2024	0.05	50.00
4.	Gloirio Decor Private Limited – Policy 6	Fire	12 months from February 1, 2025	0.59	320.00

Our total insurance coverage as at March 31, 2025 was ₹960.00 million and the total consideration payable to the Insurers under our insurance policies was ₹1.93 million. As at March 31, 2025 we had paid ₹1.93 million to the insurers under the Insurance Policies.

Also see “*Risk Factors—43—Our insurance coverage may not be adequate to protect us against all material risks*” on page 60.

Corporate Social Responsibility

We are committed to the economic social growth of the underprivileged in an equitable and sustainable manner. We primarily focus on environmental sustainability, ethical business practices, and community engagement and development which includes supporting local education, healthcare and social welfare programmes. To achieve the above goals, we undertake our CSR activities in multiple ways, both independently and jointly with trusts, societies and non-governmental organizations.

Our Board has constituted a corporate social responsibility committee ("**CSR Committee**") and we have adopted a corporate social responsibility policy ("**CSR Policy**"), pursuant to which we have undertaken, and continue to undertake, CSR initiatives in order to contribute to the communities in which we participate. Our CSR activities are primarily focused on eradicating hunger, poverty and malnutrition, providing special education and employment enhancing skills to differently abled people and promoting healthcare. During the Fiscal 2025, 2024, and 2023, our expenditure on CSR aggregated to ₹15.25 million, ₹10.93 million, and ₹8.05 million, respectively. Also see "*Our Management—Committees of our Board*" on page 235.

EURO PRATIK SALES LIMITED
(FORMERLY KNOWN AS "EURO PRATIK SALES PVT. LTD..")
+91-22-2624 4574 INFO@EUROPRATIK.COM CIN -U74110MH2010PLC199072
601, PENINSULA HEIGHTS, C D BARFIWALA MARG, ABOVE JEEP SHOWROOM, JUHU LANE, ANDHERI (WEST), MUMBAI-400058, MAHARSHTRA

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

In this Red Herring Prospectus, unless specified otherwise, any reference to "the Company" or "our Company" refers to Euro Pratik Sales Limited, on a standalone basis, and a reference to "we", "us" or "our" is a reference to our Company on a consolidated basis, as applicable, for the relevant periods. Additionally, please refer to "Definitions and Abbreviations" on page 2 for certain capitalised terms used in this section. Further, names of certain distributors and contract manufacturers or suppliers have not been included in this Red Herring Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

The following discussion and analysis is intended to convey the management's perspective on our financial condition and results of operations as at and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Our Business", and "Restated Consolidated Financial Information" beginning on pages 30, 120, 178, and 251, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information disclosed in "Restated Consolidated Financial Information" on page 251. Our financial year ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the 12-month period ended March 31 of that year, unless the context indicates otherwise.

We have undertaken certain Recent Acquisitions during the financial year ended March 31, 2025. See "Risk Factors—16—Our Restated Consolidated Financial Information as at and for the financial year ended March 31, 2025, which includes the effect of the Recent Acquisitions on our financial performance and financial condition, may not be comparable to our Restated Consolidated Financial Information in respect of prior periods.", "Our Business—Recent Acquisitions", "History and Certain Corporate Matters—Details regarding Material Acquisitions or Divestments of Business/ Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc. in the last 10 Years" and "—Basis of Presentation—Recent Acquisitions" on pages 40, 180, 220 and 368, respectively.

We have also included various financial and operational performance indicators in this Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Information. The manner of calculation and presentation of some of the financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Also see "Risk Factors—47—This Red Herring Prospectus includes certain non-GAAP measures and financial and operational performance indicators related to our operations and financial performance. The non-GAAP measures and financial and operational performance indicators may vary from any standard methodology that is applicable across the Decorative Wall Panel and Decorative Laminates industries and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies" on page 62.

Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. We have not attempted to quantify the impact of the IFRS or U.S. GAAP on the financial information included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial information to IFRS or U.S. GAAP. Also see "Risk Factors—55—Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider them materials to their assessment of our financial condition" on page 66.

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. You should read "Forward-Looking Statements" and "Risk Factors" beginning on pages 28 and 30, respectively, for a discussion of the risks and uncertainties related to those statements that may affect our business, financial condition or results of operations.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Report on Wall Panel Industry in India" dated August 22, 2025 (the "**Technopak Report**"), exclusively prepared and issued by Technopak Advisors Private Limited ("**Technopak**"), who were appointed by our Company pursuant to a letter of authorisation dated August 20, 2024 and the Technopak Report has been commissioned by and paid for by our Company in connection with the Offer. The*

Technopak Report is available on the website of our Company at http://www.europratik.com/investors from the date of this Red Herring Prospectus until the Bid/Offer Closing Date and has also been included in "Material Contracts and Documents for Inspection—Material Documents" on page 472. While the data included herein includes excerpts from the Technopak Report that may have been re-ordered or re-classified by us for the purposes of presentation in this Red Herring Prospectus, there are no parts, data or information which may be relevant for the proposed Offer and that have been left out or changed in any manner.

*Unless stated otherwise, industry and market data used in this section have been extracted from the Technopak Report, which was prepared and issued by Technopak Advisors Private Limited ("**Technopak**"), which was exclusively commissioned and paid for by our Company for the purposes of the Offer. The industry related data included in this section may have been re-ordered by us for the purposes of presentation, however, there are no parts, data or information (which may be relevant for the Offer) that has been left out in any manner. A copy of the Technopak Report will be available on the Company's website at www.europratik.com/investors from the date of this Red Herring Prospectus until the Bid/Offer Closing Date. Also see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation—Industry and Market Data" on page 27.*

OVERVIEW

We operate in the decorative wall panel and decorative laminates industry as a seller and marketer of Decorative Wall Panels and Decorative Laminates. According to the Technopak Report, we are one of India's leading Decorative Wall Panel brands and have established ourselves as one of the largest organized Wall Panel brands with a market share of 15.87% by revenue in the organized Decorative Wall Panels industry and our total revenue from the Decorative Wall Panels sold during Fiscal 2023 was ₹1,742.89 million (*Source: Technopak Report*). For further details see, "*Industry Overview—Overview of Wall Decorative Industry—Interior Decorative Wall Panels—Indian Decorative Wall Panel Market Size by Value*" on page 151.

We develop differentiated design templates for our Decorative Wall Panels and Decorative Laminates which are tailored to meet contemporary architectural and interior design trends, resulting in our identification as product innovators for products like Louvres, Chisel and Auris at India Coverings Expo from 2019 to 2022 (*Source: Technopak Report*). We study, identify and understand industry trends, the potential product requirements of our consumers and focus on delivering a compelling product portfolio that resonates with diverse market segments. We, together with our Promoters, have created our "*Euro Pratik*" and "*Gloirio*" brands. Our merchandising approach focuses on meeting the requirements of our consumers while being cognizant of our product design, placement and marketing capabilities.

We believe that our growth is, and will be, driven by our ability to make available an assortment of quality products. Over the last seven years, we have introduced a diversified product portfolio which has enabled us to create a distinct market in the Decorative Wall Panels and Decorative Laminates industries catering to various segments, including residential, and commercial applications. As at March 31, 2025, we offered our consumers a wide range of products in India, with over 30 product categories and over 3,000 designs (*Source: Technopak Report*). We believe that we operate as a fast-fashion brand in the Decorative Wall Panels and Decorative Laminates industries in India with over 113 product catalogues (involving a combination of products and designs) launched in the last four years.

We offer a quality and eco-friendly alternative to traditional wall decoration products such as wallpaper, wood and paint. Our range of products competes with wallpaper products and premium

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wall paints in the Indian market by offering a durable and cost-effective product range (*Source: Technopak Report.*). Our products are anti-bacterial, anti-fungal, free from certain heavy metals such as lead and mercury, and are made from recycled and eco-friendly materials, offering greater environment consciousness than the substitutes in the Indian market such as wood and paint products (*Source: Technopak Report*).

We manage the distribution of our products through an established, extensive distribution network across 116 cities in India, as at March 31, 2025, which is distributed predominantly across Metros, Mini metros, Tier-I, Tier-II and Tier-III cities, enabling us to reach a broad spectrum of consumers and markets. As at March 31, 2025, we managed a distribution network of 180 distributors across 25 states and five union territories in India, who connect us with several Retail Touchpoints (*Source: Technopak Report*). To create demand for our products, we undertook strategic product placement and comprehensive marketing efforts by initially tapping into Metro cities, where we established our brand equity and created an extensive distribution network which we leveraged to engage with new distributors in other locations. Further, our distribution system enables reliable delivery of our products to our distributors and consumers across India and other countries. Our warehouses spread across approximately 194,877.50 square feet in Bhiwandi, Maharashtra, aid the stability of our operations. Our warehouses are located near the Nhava Sheva port in Mumbai, which helps us with delivery of our products to our distributors. See "*Our Business—Our Property*" on page 206.

To further strengthen our brands, we have engaged Hrithik Roshan, an established actor, as the brand ambassador for the products under the "*Euro Pratik*" brand. In similar vein, our Subsidiary Gloirio has engaged Kareena Kapoor Khan an established actress, as the brand ambassador for the products offered under the "*Gloirio*" brand.

We operate on an asset-light business model by outsourcing manufacturing processes to our contract manufacturing partners and have long-term arrangements with select global manufacturers which assists us in offering unique products. Once our manufacturing partners receive our design templates, they produce the finished products in compliance with our specifications and quality standards. We believe, this approach enables our products to incorporate the latest designs. During the Fiscal 2025, we worked with 36 contract manufacturers across countries including India, South Korea and China. See "*Our Business —Product Development—Contract Manufacturing*" on page 198.

Our management team has domain knowledge in the Decorative Wall Panels and Decorative Laminates industries. Two of our Promoters, Pratik Gunvantraj Singhvi and Jai Gunvantraj Singhvi, who also serve as our Chairman and Managing Director and the Executive Director and Chief Financial Officer, respectively, have over 19 and 13 years of experience in the Decorative Wall Panels and Decorative Laminates industries and have been associated with our Company since 2017. Their experience has been instrumental in us developing and implementing our business strategies, anticipating and addressing market trends and changes in consumer preferences, managing and growing our business operations and maintaining and leveraging relationships with our contract manufacturers and distributors. See "*Our Management—Brief*

Biographies of our Directors" on page 229.

We have increased our scale of operations during the reported periods, on account of growth in sales in Fiscal 2023 and an increase in our profitability in Fiscal 2024 and consolidation of similar businesses in Fiscal 2025 which was driven primarily by our Recent Acquisitions (see "*Our Business —Recent Acquisitions*" on page 180). As at March 31, 2025, we sold our products to 180 distributors across 25 states and five union territories in India (*Source: Technopak Report*). In Fiscal 2024, we also began exporting our products to over six countries across Asia and Europe and are actively sourcing and delivering products in Singapore, UAE, Australia, Bangladesh, Burkina Faso and Nepal. In order to continue to increase the scale of our business, we will keep exploring organic or inorganic expansion into new markets with favorable demographics, market size and growth potential.

FINANCIAL METRICS

The tables below sets forth certain financial and operational metrics as at the dates, and for the periods, indicated below.

Financial Metrics

Particulars	As at and for the financial year ended March 31,		
	2025	2024	2023
GAAP Metrics:			
Revenue from operations *(₹ million)*[1]	2,842.27	2,216.98	2,635.84
Profit after tax *(₹ million)*[2]	764.40	629.07	595.65
Non-GAAP Metrics:			
EBITDA [3] *(₹ million)*	1,101.01	890.02	836.34
EBITDA Margin [4] *(%)*	38.74	40.15	31.73
Gross margin *(%)* or Gross Profit Margin [5]	45.47	43.05	36.02
Return on Equity [6] *(%)*	39.18	44.03	47.70
Return on Capital Employed [7] *(%)*	44.58	55.17	61.42
Debt to Equity Ratio [8] (*in times*)	0.01	-	0.02
Net Debt to EBITDA Ratio [9] (*in times*)	-	-	-
Working Capital Days (*days*) [10]	168.00	139.00	119.00

Notes:

(1) *Revenue from operations refers to revenue generated from the sale of our products.*
(2) *Profit after tax refers to profits earned by us after deducting all our operational and non-operational expenses and taxes.*
(3) *EBITDA is defined as earnings before interest, taxes, depreciation and amortization.*
(4) *EBITDA Margin is defined as our EBITDA during a given period as a percentage of revenue from operations during that period.*
(5) *Gross Margin measures our gross profit compared to our revenues as a percentage and is calculated by subtracting our Cost of Goods Sold ("COGS") from our Net Sales divided by our revenue from operations. COGS refers to the direct costs such as cost of materials consumed, that we incur for producing our finished goods. Net Sales refers to our total revenue from operations after deducting any returns, allowances and discounts on our finished goods.*
(6) *Return on Equity or RoE is calculated by dividing our profit for the year by the average total equity (sum of opening and closing divided by two) during that year and is expressed as a percentage.*
(7) *Return on Capital Employed or RoCE is calculated by dividing our EBIT (i.e., earnings before interest and taxes) during a given period by Capital Employed (i.e., sum of tangible net worth, total debt and deferred tax liability), and is expressed as a percentage. Tangible net worth is calculated by reducing total liabilities, intangible assets (including intangible assets under development) and deferred tax assets (net) from the total assets).*
(8) *Debt to Equity Ratio is calculated by dividing our total borrowings (i.e., our total non-current borrowings and current maturities of long term-borrowings) by our total equity (i.e., our total assets minus our total liabilities).*

(9) *Net Debt to EBITDA Ratio is calculated by our net debt (i.e., our total non-current borrowings and current maturities of long term-borrowings less cash and cash equivalents and other bank balances (current and non-current)) divided by our operating EBITDA.*

(10) *Working capital days is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days is calculated as average inventory divided by revenue from operations multiplied by 365 days. Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 days. Trade payable days is calculated as average trade payables divided by purchases of stock in trade multiplied by 365 days*

(1) *365 days. Trade payable days is calculated as average trade payables divided by purchases of stock in trade multiplied by 365 days*

Operational Metrics

Particulars	As at March 31,		
	2025	2024	2023
Number of SKUs	3,438	3,047	2,810
Number of Distributors	180	97	97
Number of states in India with presence	25	23	24

NON-GAAP FINANCIAL MEASURES

We use certain supplemental non-GAAP measures and certain operational performance indicators to review and analyze our financial and operating performance from period to period, to evaluate our business, and for forecasting purposes. Although these non-GAAP measures and operational performance indicators are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating our business because they are widely used measures to evaluate a company's operating and financial performance. Further, our management believes that when taken collectively with financial measures prepared in accordance with Ind AS, these non-GAAP measures and operational performance indicators may be helpful to investors because they provide an additional tool for investors to use in evaluating our ongoing results and trends. Presentation of these non-GAAP measures and operational performance indicators should not be considered in isolation from, or as a substitute for, analysis of our historical financial performance, as reported and presented in our Restated Consolidated Financial Information set forth in this Red Herring Prospectus.

These non-GAAP measures and operational performance indicators are not defined under, or presented in accordance with, Ind AS and have limitations as analytical tools. For instance, these non-GAAP measures and operational performance indicators, among other things, do not reflect our cash expenditures or future requirements for capital expenditure or contractual commitments; changes in, or cash requirements for, our working capital needs; and our finance cost, or cash requirements. Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and these measures do not reflect any cash requirements for such replacements. These non-GAAP measures and operational performance indicators may differ from similar titled information used by other companies, including peer companies, who may calculate such information differently and hence their comparability with those used by us may be limited. Therefore, these non-GAAP measures and operational performance indicators should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, financial condition, cash flows, liquidity or profitability.

Set forth below are definitions of, and reconciliation to, GAAP measures pertaining to, certain key non-GAAP measures presented in this Red Herring Prospectus, along with a brief explanation of their calculation. Also see "*Risk Factors—47—This Red Herring Prospectus includes certain non-GAAP measures and financial and operational performance indicators related to our operations and financial performance. The non-GAAP measures and financial and operational performance indicators may vary from any standard methodology that is applicable across the Decorative Wall Panel and Decorative Laminates industries and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies*" on page 62.

EBIT, EBITDA and EBITDA Margin

"**EBIT**" is defined as earnings before interest and taxes. "**EBITDA**" is defined as earnings before interest, taxes, depreciation and amortization. "**EBITDA Margin**" is an indicator of the operational efficiency of our business calculated as EBITDA as a percentage of total income; it is defined as our EBITDA during a given period as a percentage of revenue from operations during that period.

The table below reconciles our profit for the year to EBITDA, for the periods indicated, and sets forth our EBITDA Margin, for the periods indicated.

Particulars	**For the financial year ended March 31**		
	2025	**2024**	**2023**
	(₹ million, unless otherwise specified)		
Profit/ (loss) for the year (A)	764.40	629.07	595.65
Add:			
Finance cost, net	40.04	9.81	10.92
Income tax expense	243.46	216.73	205.84
EBIT (B)	1,047.90	855.61	812.41
Add:			
Depreciation and amortization expense	53.11	34.41	23.93
EBITDA (C)	1,101.01	890.02	836.34
Revenue from operations (D)	2,842.27	2,216.98	2,635.84
EBITDA Margin (C/D) (%)	38.74	40.15	31.73
Change in basis points (bps) from previous year (%)	(141.30)	842	240
Percentage increase/(decrease) from previous year (%)(1)	(3.52)	26.52	8.17

(1) Our EBITDA Margin decreased by 3.52% to 38.74% in Fiscal 2025 from 40.15% in Fiscal 2024 primarily due to increase in operating expenses. Further, our EBITDA Margin increased by 26.52% to 40.15% in Fiscal 2024 from 31.73% in Fiscal 2023 primarily due to our increased focus on high margin products.

Gross Margin

"**Gross margin**" measures our Company's financial health and efficiency and generally used to identify areas for cost-cutting and improvement and is calculated by subtracting our Cost of Goods Sold ("**COGS**") from our Net Sales divided by our revenue from operations. COGS refers to the direct costs such as cost of materials consumed, that we incur for producing our finished goods.

Net Sales refers to our total revenue from operations after deducting any sales returns, allowances and discounts on our finished goods.

The table below sets forth our Gross Margin, for the periods indicated.

Particulars	For the financial year ended March 31,		
	2025	2024	2023
	(₹ million, unless otherwise specified)		
Revenue from operations	2,842.27	2,216.98	2,635.84
Less:			
Sales returns, allowances and discounts on our finished goods#	-	-	-
Net Sales (A)	2,842.27	2,216.98	2,635.84
Total expenses	1,921.56	1,450.69	1,884.02
Less:			
Finance costs	40.04	9.81	10.92
Depreciation and amortization expense	53.11	34.41	23.93
Employee Benefit Expenses	90.74	59.13	60.98
Other expenses	187.67	84.81	101.67
Cost of Goods Sold (COGS) (B)	1,550.00	1,262.53	1,686.52
Gross Profit (C = A – B)	1,292.27	954.45	949.32
Gross Margin (C/A)	45.47	43.05	36.02
Percentage increase/(decrease) from previous year (%)[(1)]	5.61	19.54	8.49

[(1)] Our Gross Margin increased by 5.61% to 45.47% in Fiscal 2025 from 43.05% in Fiscal 2024 primarily due to our increased focus on high margin products. Further, our Gross Margin increased by 19.54% to 43.05% in Fiscal 2024 from 36.02% in Fiscal 2023 primarily due to our increased focus on high margin products.
[#] The Company did not have any sales returns (i.e., products returned by the distributors) during the relevant reporting periods (i.e., in Fiscals 2025, 2024 and 2023).

Return on Equity

Return on equity ("**RoE**") measures how efficiently our Company generates profits from shareholders' funds and is calculated by dividing our profit for the year/ period by the average total equity (sum of opening and closing divided by two) during that year/ period and is expressed as a percentage.

The table below sets forth the reconciliation of our RoE to our profit for the year, for the periods indicated.

Particulars	For the financial year ended, March 31		
	2025	2024	2023
	(₹ million, unless otherwise specified)		
Profit for the year (A)	764.40	629.07	595.65
Average equity (B)	1,951.12	1,428.76	1,248.67
RoE (A/B) (%)	39.18	44.03	47.70
Percentage increase/(decrease) from previous year (%)[(1)]	(11.02)	(7.70)	4.31

[(1)] Our RoE decreased by 11.02% to 39.18% in Fiscal 2025 from 44.03% in Fiscal 2024 primarily due to increase in the average equity on account of issuance of Equity Shares during the year. For further details see, "Capital Structure—Share Capital History of our Company" on page 87. Further, our RoE decreased by 7.70% to 44.03% in Fiscal 2024 from 47.70% in Fiscal 2023 primarily due to reduction in our revenue from operations, an increase in our total equity and marginal growth in our profits.

Return on Capital Employed

Return on capital employed ("**RoCE**") measures how efficiently we can generate profits from our capital employed and is calculated by dividing our earnings before interest and taxes ("**EBIT**") during a given period by Capital Employed (i.e., sum of tangible net worth, total debt and deferred tax liability), and is expressed as a percentage. Tangible net worth is calculated by reducing total liabilities, intangible assets (including intangible assets under development) and deferred tax assets (net) from the total assets). The table below sets forth the reconciliation of our RoCE to our EBIT, for the periods indicated

Particulars	As at and for the financial year ended, March 31		
	2025	2024	2023
	(₹ million, unless otherwise specified)		
EBIT (A)	1,047.90	855.61	812.41
Capital Employed (B = C + D + E)	2,350.84	1,550.87	1,322.81
RoCE (A/B) (%)	**44.58**	**55.17**	**61.42**
Tangible Net Worth {C = C1 – (C2 + C3)}	2,324.02	1,550.87	1,292.81
Net Worth (C1)	2,344.91	1,557.33	1,300.18
Less:			
Intangible Asset (C2)	0.31	-	-
Deferred Tax Asset (C3)	20.58	6.46	7.37
Total Debt (D)	26.82	-	30.00
Deferred Tax Liabilities (E)	-	-	-
Percentage increase/(decrease) from previous year (%)[(1)]	(19.20)	(10.17)	21.52

[(1)] Our RoCE decreased by 19.20% to 44.58% in Fiscal 2025 from 55.17% in Fiscal 2024 primarily due to increase in the capital employed due to the Recent Acquisitions. Further, our RoCE decreased by 10.17% to 55.17% in Fiscal 2024 from 61.42% in Fiscal 2023 primarily due to a significant increase in our Capital Employed as compared to growth in our EBIT, as our business experienced effects of a shift from low-margin products to high margin products and consequent reduction in our revenue from operations.

Debt to Equity Ratio and Net Debt to EBITDA Ratio

Debt to Equity ratio helps us evaluate our financial leverage and compares our total debt to our shareholder equity. Debt to Equity ratio measures the proportion of debt used to finance our assets relative to our equity. We calculate Debt to Equity ratio by dividing our total borrowings (i.e., our total non-current borrowings and current maturities of long-term-borrowings) by our total equity (i.e., our total assets minus our total liabilities). The Net Debt to EBITDA ratio is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our profitability. The Net Debt to EBITDA ratio also helps us evaluate our financial leverage. We calculate the Net Debt to EBITDA ratio by our Net Debt (i.e., our total non-current borrowings and current maturities of long term-borrowings less cash and cash equivalents and other bank balances (current and non-current)) divided by our operating EBITDA.

The table below sets forth the calculation of our Debt to Equity and Net Debt to EBITDA ratios, as at the dates and for the periods indicated below.

Particulars	As at and for the financial year ended March 31,		
	2025	2024	2023
	(₹ million, unless otherwise specified)		
Total non-current borrowings (A)	11.53	-	-
Current maturities of long term-borrowings (B)	15.29	-	30.00
Total Debt (C = A +B)	26.82	-	30.00

Particulars	As at and for the financial year ended March 31,		
	2025	2024	2023
	(₹ million, unless otherwise specified)		
Less:			
Cash and cash equivalents	139.71	104.55	62.60
Bank balances other than cash and cash equivalents	-	106.00	91.00
Net Debt (D)	(112.89)	(210.55)	(123.60)
Total assets (E)	2,738.43	1,744.92	1,591.20
Total liabilities (F)	393.52	187.59	291.02
Total equity (G = E – F)	2,344.91	1,557.33	1,300.18
EBITDA (H)	1,101.01	890.02	836.34
Debt to Equity Ratio (C)/(G)	0.01	-	0.02
Percentage increase/(decrease) from previous year (%)[(1)]	100.00	(100.00)	100.00
Net Debt to EBITDA Ratio (D)/(H)	-	-	-
Percentage increase/(decrease) from previous year (%)	-	-	-

[(1)] Our Debt to Equity Ratio increased by 100% to 0.01 in Fiscal 2025 from Nil in Fiscal 2024 primarily on account of increase in debt of our Subsidiaries on account of working capital facilities availed by them. Further, our Debt to Equity Ratio decreased by 100.00% to nil in Fiscal 2024 from 0.02 in Fiscal 2023 primarily on account of no outstanding indebtedness.

Working Capital Days

Working capital days describes the number of days it takes for us to convert our working capital into revenue and manage cash flows and is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days is calculated as average inventory divided by revenue from operations multiplied by 365 days. Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 days. Trade payable days is calculated as average trade payables divided by purchases of stock in trade multiplied by 365 days.

The table below sets forth our Working Capital Days, for the periods indicated.

Particulars	As at and for the financial year ended March 31,		
	2025	2024	2023
	(₹ million, unless otherwise specified)		
Average Inventory (A)	658.89	371.82	377.52
Revenue from operations (B)	2,842.27	2,216.98	2,635.84
Inventory Days {C = (A) / (B) x 365} *(days)*	85	61	52
Average trade receivables (D)	700.97	524.27	529.73
Revenue from operations (E)	2,842.27	2,216.98	2,635.84
Trade Receivable Days {F = (D) / (E) x 365} *(days)*	**90**	86	73
Average trade payables (G)	40.49	28.85	29.18
Purchases of Stock in Trade (H)	2,106.49	1,230.27	1,707.39
Trade Payable Days {I = (G) / (H) x 365} *(days)*	7	9	6
Working Capital Days {J = (C + F) – I} *(days)*	168.00	139.00	119.00
Percentage increase/(decrease) from previous year (%)[(1)]	20.86	16.81	0.85

[(1)] Our Working Capital Days increased by 20.86% to 168 days in Fiscal 2025 from 139 days in Fiscal 2024 primarily on account of the Recent Acquisitions, which resulted in higher inventory levels and trade receivables, thereby increasing the working capital cycle. Further, our Working

Capital Days increased by 16.81% to 139 days in Fiscal 2024 from 119 days in Fiscal 2023 primarily due to a decrease in our revenue from operations.

KEY OPERATIONAL PERFORMANCE INDICATORS

The tables below set forth certain key operational performance indicators as at and for the periods indicated.

Particulars	As at March 31, 2025	2024	2023	Primary reasons for the changes, increases or decrease in key operational performance indicator	Historic use of the KPIs to analyse and monitor our operational performance
Number of SKUs	3,438	3,047	2,810	Our number of SKUs increased by 12.83% in Fiscal 2025, increased by 8.43% in Fiscal 2024 and increased by 10.41% in Fiscal 2023 primarily due to an increase in our business activity and in the number of customers, the demand for our products and an overall increase in size of the Indian Wall Panel and Decorative Laminates industries prompted by an increase in construction activity in India.	We use SKUs and our distributors in order to analyse, track or monitor our business and operational performance as our revenue from operations is primarily dependent on the number of SKUs and the number of distributors during a particular period. SKUs are also used to track the number of distinct varieties and options of products that we are able to offer to our customers and consumers.
Number of Distributors	180	97	97	Our number of distributors increased by 85.57% in Fiscal 2025, primarily due to an increase in our business activity and the consolidation of our business pursuant to the Recent Acquisitions. Our number of distributors did not vary significantly in Fiscal 2024 compared to Fiscal 2023.	
Number of states in India with presence	25	23	24	Our number of states in India with presence did not vary significantly during the relevant periods.	

SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our results of operations and financial condition are subject to various risks and uncertainties, including those discussed in "*Risk Factors*" on page 30. Set forth below are certain important factors that have affected, and which may continue to affect, our results of operations and financial condition.

General and Indian economic conditions

General global and Indian economic conditions impact the demand for our products and our business. Our performance and growth will depend to a large extent on the health of the economies in which we operate. While our Company is incorporated in India, our contract manufacturers operate in other regions, including South Korea, China, the United States, Romania, Turkey, Indonesia and Portugal. Additionally, we are also developing and further expanding our operations in other countries including the United States, Europe and the UAE. We are, therefore, dependent on economic condition of the domestic, regional and global markets in which we operate or intend to operate. According to the Technopak Report, on the back of continued fiscal and monetary stimuli across countries, the global GDP is forecasted to grow from USD 113.8 trillion in 2025 to USD 144.6 trillion by 2030, thus growing at a CAGR of 4.9% during the forecasted period. India's nominal GDP has grown at a CAGR of 10.2% between Fiscal 2015 and Fiscal 2025 and is expected to continue this trend by registering a CAGR of ~11.2% for the 5-year time-period from Fiscal 2025 to Fiscal 2030. (*Source: Technopak Report*)

Our business and results of operations may be influenced by factors such as inflation, disposable income levels, interest rates, level of infrastructure development and construction activity, access to capital and borrowing costs, trade policies in terms of tariff and non-tariff barriers, India's trade deficit, fluctuations in global commodity prices and fluctuations in India's foreign exchange reserves or currency exchange rates, among others. Stronger macro-economic conditions generally support higher levels of commercial and residential real estate demand and spending while weaker macro-economic conditions tend to adversely affect demand for commercial and residential real estate. Therefore, stable economic conditions and growing investment in real estate leads to an increase in the demand for Decorative Wall Panels and Decorative Laminates, and conversely, instability or unfavorable economic conditions lead to a reduction in demand for Decorative Wall Panels and Decorative Laminates. Accordingly, the demand for Decorative Wall Panels and Decorative Laminates, which was the largest contributor to our revenue from operations, is dependent on the level of economic activity and macro-economic conditions globally and in our key geographical markets.

Performance of, and market trends in the Decorative Wall Panel and Decorative Laminates industries

The Decorative Wall Panels and Decorative Laminates industries are highly consumer centric and consumer preferences drive product design, innovation and development. The demand for Decorative Wall Panels and Decorative Laminates in India is increasing due to rapid urbanization, changing consumer preferences, and a growing emphasis on aesthetic and sustainable building materials. The Decorative Wall Panels and Decorative Laminates industries are valued at ₹24,180.18 million and ₹94,931.20 million in Fiscal 2024, respectively, and are expected to expand at a CAGR of 17.89% from Fiscal 2024 to Fiscal 2029, reaching a value of ₹55,068.18 million by Fiscal 2029 and 9.00% from Fiscal 2024 to Fiscal 2029, reaching a value of ₹146,063.42 million by Fiscal 2029, respectively. This growth is driven by factors such as rising disposable incomes, urbanization and a preference for premium products. The Decorative Wall Panels and Decorative Laminates industries is expected to benefit from the increasing use by consumers of premium and technologically advanced products, which are characterized by relatively higher pricing and higher growth potential. The demand for decorative wall panels and decorative laminates in India is expected to grow at a CAGR of approximately 17.89% and 9.00%, respectively, in value over Fiscal 2024 to Fiscal 2029 period to reach ₹55,069.73 million and ₹146,063.42 million, respectively, by Fiscal 2029, driven by an increase in the disposable income of individuals and families, and factors such as urbanisation, preference for premium and durable products. (*Source: Technopak Report*)

The success of our business depends largely on our ability to anticipate, identify and respond promptly to the evolving trends in demographics, preferences, consumer expectations, needs and demands, and develop new/differentiated products to meet these requirements. Our success is also dependent on our ability to identify and respond to the economic, social, and other trends that affect our consumers in the different regions where we operate. In particular, adapting to the taste, preferences and needs of the different demographics we cater to is critical for us to remain relevant in the eyes of our consumers and produce a constantly evolving set of products.

The table below sets forth the details of growth in our revenue from operations, for the periods indicated.

Particulars	Fiscal					
	2025		2024		2023	
	Amount	Change from prior Fiscal	Amount	Change from prior Fiscal	Amount	Change from prior Fiscal
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Revenue from operations	2,842.27	28.20	2,216.98	(15.89)	2,635.84	24.38

Relationships with our existing and new contract manufacturers

As an asset-light company, we follow a contract manufacturing model for manufacturing our products. Our ability to continue and maintain our relationships with existing contract manufacturers and develop relationships with new contract manufacturers is an important factor that impacts our operational efficiency, cost structure and overall business performance. To enable continuity of supply, we focus on building long-term relationships with our contract manufacturers and align our expectations on product costs, quality, delivery timelines and inventory requirements. During the financial year ended March 31, 2025 we worked with 36 contract manufactures including India, South Korea and China. The table below sets forth the region-wise details of our contract manufacturers for the periods indicated.

Region	Number of Contract Manufacturers								
	Fiscal 2025	%*	%#	Fiscal 2024	%*	%#	Fiscal 2023	%*	%#
Within India									
East [(1)]	-	-	-	-	-	-	-	-	-
North [(2)]	9	3.63	4.90	-	-	-	1	-	-
South [(3)]	-	-	-	-	-	-	-	-	-
West [(4)]	6	3.32	4.48	1	0.59	1.06	1	0.62	0.96
Central [(5)]	1	0.03	0.04	-	-	-	-	-	-
Outside India									
Asia (excluding India)[(6)]	20	40.46	54.59	10	50.19	90.45	12	56.62	87.40
Europe[(7)]	-	-	-	-	-	-	2	0.06	0.09
USA	-	-	-	1	0.27	0.49	1	0.34	0.52
Total	**36**	**47.45**	**64.02**	**12**	**51.05**	**92.00**	**17**	**57.64**	**88.98**

* *Percentage of total revenue from operations*
 # Percentage of total purchases of stock in trade
[(1)] *Eastern region includes the states of Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Jharkhand, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Sikkim and West Bengal.*
[(2)] *Northern region includes the states of Delhi, Haryana, Himachal Pradesh, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand and the union territories of Chandigarh and Jammu and Kashmir.*
[(3)] *Southern region includes the states of Telangana, Tamil Nadu, Kerala, Karnataka, Andhra Pradesh and the union territories of Pondicherry and Andaman Nicobar Islands.*
[(4)] *Western region includes the states of Goa, Gujarat and Maharashtra and the union territory of Dadra and Nagar Haveli.*

(5) Central region includes the state of Madhya Pradesh.
(6) Asia includes South Korea, China, Indonesia, Vietnam and Turkey.
(7) Europe includes Romania and Portugal.

The table below sets forth our cost of products purchased from our largest contract manufacturer, top five contract manufacturers and top 10 contract manufacturers, for the periods indicated.

Details of Contract Manufacturers	For the financial year ended March 31,											
	2025				2024				2023			
	Amount	%#	%*	%∞	Amount	%#	%*	%∞	Amount	%#	%*	%∞
	(₹ million)	*(%)*			*(₹ million)*	*(%)*			*(₹ million)*	*(%)*		
Largest manufacturer	506.11	24.03	17.81	26.12	868.06	70.56	39.16	59.84	959.24	56.18	36.39	50.91
Top five manufacturers	878.87	41.72	30.92	45.36	1,081.84	87.94	48.80	74.57	1,438.67	84.26	54.58	76.36
Top 10 manufacturers	1112.09	52.79	39.13	57.40	1,127.72	91.66	50.87	77.74	1,500.42	87.88	56.92	79.64

Notes:
 # Percentage of total purchases.
** Percentage of total revenue from operations.*
∞ Percentage of total expenses.

We are focused on expanding our contract manufacturer base to reduce reliance on any single contract manufacturer and to build a diversified supply chain, thereby safeguarding us against potential supply disruptions and providing flexibility in managing production costs and delivery timelines. However, our ability to maintain our existing relationships or create new relationships with contract manufacturers could be affected by several factors, including (i) unfavorable price negotiation for our products; (ii) disagreements with our contract manufacturers; (iii) contract manufacturers not meeting the quality standards; and (iv) inability to procure products from a contract manufacturer due to political or economic instability in the regions in which they operate. Our inability to maintain relationships with our existing contract manufacturers may lead to disruption in our supply chain, if not suitably replaced with new contract manufacturers.

Our brand image

Our key focus is to attract new consumers to our products. During periods prior to Fiscal 2024, increased sales volumes of our products have contributed to an increase in our revenue from operations. The table below sets forth the details of our sales volumes, for the periods indicated#.

Particulars	Fiscal		
	2025	2024	2023
No. of units delivered *(million)*	2.64	2.40	3.27
Change in volume from prior Fiscal *(%)*	10.00	(26.65)	44.81

 # Our sales volume increased by 10.00% to 2.64 million units in Fiscal 2025 from 2.40 million units in Fiscal 2024. Further, our sales volume decreased by 26.65% to 2.40 million units in Fiscal 2024 from 3.27 million units in Fiscal 2023 primarily on account of Company's focus on high margin products as a part of our business strategy in Fiscal 2024. The decrease in sales is aligned with the decrease in Company's revenue from operations by 15.89% to ₹2,216.98 million in Fiscal 2024 from ₹2,635.84 million in Fiscal 2023. For further details, see "—Our Results of Operations—Fiscal 2024 compared to Fiscal 2023" on page 374.

We aim to further grow our sales volumes by attracting new consumers. In order to expand our consumer base, it is important for us to maintain the quality of our products and continue to innovate and develop new product categories/varieties. Our ability to continue to attract new consumers depends on, among other things, our ability to successfully communicate our product propositions to our consumers. Moreover, our overall performance also depends on our ability to augment our reach across markets in India and overseas and increase awareness of our products. We depend on our "*Euro Pratik*" and *"Gloirio*" brands and their brand equity in our endeavours to deepen our relationships with our consumers and expand our access to new markets. We promote our products across various media including posts on social media platforms, broadcasting on network channels, digital advertisements and trade shows in India and abroad. Our distribution network is also well integrated with our marketing and promotional activities and helps in strengthening our brand image. Additionally, to further strengthen our brands, we have engaged Hrithik Roshan, an established actor, as the brand ambassador for the products under the "*Euro Pratik*" brand. In similar vein, our Subsidiary Gloirio has engaged Kareena Kapoor Khan an established actress, as the brand ambassador for the products offered under the "*Gloirio*" brand. We intend to leverage the brand recall of our "*Euro Pratik*" and "*Gloirio*" brands to grow and further expand our operations and believe that the strength of our "*Euro Pratik*" and "*Gloirio*" brands is in-turn based on our reputation for providing quality products with distinctive product designs. Accordingly, a significant part of our success has been dependent on, and will continue to depend on, our ability to maintain the image of our "*Euro Pratik*" and "*Gloirio*" brands.

Designing, developing and offering new product categories or varieties

Designing, developing and offering new product categories or varieties are key to our growth. In order to continue offering our consumers new and varied product categories or varieties, we are required to further improve our existing products and conceptualize new products across existing product categories or varieties, as well as design and develop new product categories or varieties, that can be included in our overall product portfolio.

We engage in analysis of consumer feedback and design innovation for development of new products and creation of new designs. These designs are informed by, and based on, various factors including cost-effective replacement of natural products, demographics, region, culture, consumer purchasing power as well as seasonal or global industry trends. Additionally, to cater to the changing consumer and industry preferences, we introduce new designs at short time-intervals which is enabled by the inputs and work of our market research and design team. As at March 31, 2025, we had a market research and design team of three employees. Set forth below are details of products introduced by us which have commenced sale, during the periods indicated.

Particulars	**Fiscal 2025**					**Fiscal 2024**					**Fiscal 2023**				
	Q1	**Q2**	**Q3**	**Q4**	**Total**	**Q1**	**Q2**	**Q3**	**Q4**	**Total**	**Q1**	**Q2**	**Q3**	**Q4**	**Total**
New products and sub-products introduced	8	14	12	7	**41**	2	8	9	7	**26**	7	5	8	7	**27**

See "*Our Business—Product Design*" on page 196.

We offer our consumers a variety of products ranging from Decorative Wall Panels to Decorative Laminates and other products and believe that our diverse product offering has contributed to the growth of our revenues in prior periods, as consumers view us as a comprehensive platform for Decorative Wall Panel and Decorative Laminates products. As at March 31, 2025, we offered our consumers 30 product varieties, with over 3,000 designs. (*Source: Technopak Report*) We aim to stay at the forefront of industry trends and technological advancements. Our ability to offer a broad spectrum of product varieties allows us to meet varied consumer requirements across residential and commercial applications. We believe that with our extensive range of products across various categories, we can attract a diverse range of consumers and cater to their varied preferences and needs.

Distribution network and market penetration

As at March 31, 2025, we had a distribution network of 180 distributors across 25 states and five union territories in India. *(Source: Technopak Report)* We operate on a direct distribution model where majority of our products are serviced directly through our distributors.

The table below sets forth geographical break-down of our revenue from operations from our distribution network in the 25 states and five union territories in India in which we operate, as at the dates and for the periods indicated.

Region in India	Number of Distributors As at and for the financial year ended March 31, 2025	Revenue from Operations As at and for the financial year ended March 31,					
		2025		2024		2023	
		Amount *(₹ million)*	%* *(%)*	Amount *(₹ million)*	%* *(%)*	Amount *(₹ million)*	%* *(%)*
East (1)	38	281.66	9.91	177.83	8.02	195.92	7.43
North (2)	55	508.82	17.90	429.74	19.38	474.15	17.99
South (3)	48	758.54	26.69	406.72	18.35	399.84	15.17
West (4)	28	501.51	17.64	244.71	11.04	285.26	10.82
Central (5)	11	97.03	3.41	61.20	2.76	56.20	2.13
Total	**180**	**2147.56**	**75.56**	**1,320.20**	**59.55**	**1,411.37**	**53.55**

* *Percentage of total revenue from operations.*
(1) *Eastern region includes the states of Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Jharkhand, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Sikkim and West Bengal.*
(2) *Northern region includes the states of Delhi, Haryana, Himachal Pradesh, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand and the union territories of Chandigarh and Jammu and Kashmir.*
(3) *Southern region includes the states of Telangana, Tamil Nadu, Kerala, Karnataka, Andhra Pradesh and the union territories of Pondicherry and Andaman Nicobar Islands.*
(4) *Western region includes the states of Goa, Gujarat and Maharashtra and the union territory of Dadra and Nagar Haveli.*
(5) *Central region includes the state of Madhya Pradesh.*

Our ability to expand and grow our product reach depends significantly on the reach of our distribution network and its management. We seek to increase the penetration of our products by appointing new distributors to create a wide distribution network targeted at different consumer groups and regions. While we enjoy the benefit of a well-established distribution network, we intend to expand our distribution network by further leveraging our existing relationships to create a new distribution network. We will continue to invest into our existing markets and expand into new markets to further consolidate our position and relationships with our distributors. See "*Our Business—Distribution Network*" on page 201.

The table below sets forth our revenue from our largest distributor, top five distributors, top 10 distributors and top 30 distributors, based on their contribution to our revenue from operations, for the periods indicated.

Details of Distributors	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount *(₹ million)*	%* *(%)*	Amount *(₹ million)*	%* *(%)*	Amount *(₹ million)*	%* *(%)*
Largest distributor	323.90	11.40	125.57	5.66	152.57	5.79
Top five distributors	736.37	25.91	466.94	21.06	532.79	20.21
Top 10 distributors	1,026.52	36.12	714.10	32.21	803.57	30.49
Top 30 distributors	1,632.51	57.44	1,100.86	49.66	1,196.22	45.38

** Percentage of total revenue from operations*

Our inability to maintain relationships with these key distributors or any significant reduction in the volume of business with such distributors could affect our revenue from operations.

Employee benefits expenses and advertisement and business promotion expenses

Our ability to improve our cost competitiveness is largely dependent on the efficient management of our expenses, including employee benefits expense and advertisement and business promotion expenses.

Employee benefit expenses constituted 3.11%, 2.57% and 2.27% of total income in Fiscals 2025, 2024 and 2023, respectively. Our work force is a critical factor in maintaining quality and safety, which strengthen our competitive position. Our employee benefits expenses generally comprise (i) salary, wages and bonus; (ii) remuneration to directors; (iii) contribution to provident and other funds; (iv) provision for gratuity and (v) staff welfare expenses. Our ability to manage our employee benefits expense and retain members of our workforce is a critical factor to enable our sustained business operations. Additionally, since our workforce requirements are dependent upon our sales volumes, the use of temporary workers allows us the flexibility to expand or reduce our workforce depending upon business volumes.

The table below sets forth the details of our permanent employees, warehouse employees (employed on a temporary basis) and our contractual workers, as at the dates indicated.

Particulars	As at March 31,		
	2025	2024	2023
Permanent employees	93	32	27
Warehouse employees	-	40	37
Contractual workers	102	-	-
Total	195	72	64

Notes:
[(1)] *We have outsourced the management of the warehouse operations to third-party contractual workers with effect from July 10, 2024.*

Further, to continue to grow our business, we intend to continue to invest in marketing through our advertisement and business promotion activities, which may likely lead to higher brand recall and expansion of our consumer base. See "*Our Business—Human Resources*" on page 205. It is important for us to maintain reasonable costs for our marketing efforts and that are relative to the value we expect to derive from our consumers. We expect to continue investing in advertising and business promotion activities such as television advertising, celebrity endorsements, influencer and digital marketing, to increase awareness about our brands in order to achieve higher brand recall and improved consumer conversion. Our expenses towards advertising and business promotion include expenses towards Advertisement and publicity expenses, samples design and display charges, brand endorsement fees and business promotion expenses. The table below sets forth our advertisement and business promotion expenses, for the periods indicated.

Particulars	Advertisement and business promotion expenses								
	For the financial year ended March 31,								
	2025			2024			2023		
	Amount	% *	% #	Amount	% *	% #	Amount	% *	% #
	(₹ million)	*(%)*		*(₹ million)*	*(%)*		*(₹ million)*	*(%)*	
Advertisement and publicity expenses	26.76	0.94	1.38	7.86	0.35	0.54	21.95	0.83	1.17
Samples design and display charges	14.32	0.50	0.74	11.68	0.53	0.81	12.91	0.49	0.69
Brand endorsement fees	11.50	0.40	0.59	12.00	0.54	0.83	9.38	0.36	0.50
Business promotion expenses	7.46	0.26	0.39	2.14	0.10	0.15	4.90	0.19	0.26
Total	60.04	2.11	3.10	33.68	1.52	2.32	49.14	1.86	2.61

* *Percentage of total revenue from operations.*
# *Percentage of total expenses.*

Integration and management of our Recent Acquisitions

In order to enhance our functional capabilities and to add complementary propositions to our platform of products, we have pursued strategic acquisitions in the Decorative Wall Panel and Decorative Laminates industries in India. Through our Recent Acquisitions, we seek to further diversify our product range, access a wider distributor channel and expand into new markets and geographies. See "*Our Business—Recent Acquisitions*" and "*History and Certain Corporate Matters—History and Certain Corporate Matters—Details regarding Material Acquisitions or Divestments of Business/ Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc. in the last 10 Years*" on pages 180 and 220, respectively. We will continue to take steps towards the integration of our new businesses, including through (i) integration of designs, products, uniform standards, procedures, controls, policies, culture and employees; (ii) manage costs associated with our Recent Acquisitions and (iii) manage legal and accounting compliance costs to achieved uniformity of business processes and benefits of economies of scale, however, we may be unable to integrate the acquired businesses and capitalize on the Recent Acquisitions in the manner we currently estimate, or at all.

We continue to evaluate select acquisition opportunities, particularly to supplement our market position, product offerings across price points, functional capabilities and channels. We intend to continue to evaluate inorganic growth opportunities, in keeping with our strategy to grow and increase our market share in the Decorative Wall Panel and Decorative Laminates industry and to add new product offerings. However, the costs associated with our strategic ventures could affect our margins in the short term. Our margins can also be affected by the acquisition of entities with higher or lower overall margins than us. As a result, our strategic investments and acquisitions may affect our future financial results.

Our international operations and new geographical markets

As a one of India's leading decorative Wall Panel brands (*Source: Technopak Report)*, we recognize the growing demand for quality, sustainable, and cost-effective products in both developed and emerging markets worldwide. We have gained experience in promoting our products under the "*Euro Pratik*" and "*Gloirio*" brands in India. As we grow our consumer base in India, we also aim to explore international markets and will continue to selectively assess growth opportunities through organic or inorganic expansion. For Fiscals 2025, 2024 and 2023 our revenue has been generated from sales of our products in India, going forward, we will continue our focus on increasing our sales outside India which will help us diversify our revenue streams and minimize potential concentration risks. We have also incorporated Euro Pratik C Corp Inc. and Euro Pratik Trade FZCO, UAE as our Subsidiaries in 2023 and 2024, respectively, in furtherance to our strategy to expand into select international markets. We believe that expanding our global footprint will enable us to capitalize on growth opportunities and further strengthen our position within the competitive landscape. See "*Our Business—Our Strategies—Expand into new markets*" and "*Industry Overview—Overview of Wall Decorative Industry—Interior Decorative Wall Panels—Indian Decorative Wall Panel Market Size by Value*" on pages 188 and 151.

Operational risks such as accidents or damage to our warehousing facilities

Our operations are subject to certain operational risks such as accidents or damage to our warehousing facilities, the breakdown of our equipment and accidents on account of employee injuries, manual handling injuries, fire and explosions, etc. To cater to our distributors, we operate warehouses spread across approximately 194,877.50 square feet in Bhiwandi, Maharashtra. See "*Our Business—Business Process—Warehousing*" and "*Our Business—Our Property*" on pages 200 and 206, respectively.

For instance, on April 26, 2025, a fire accident occurred at our largest warehouse located in Swagat Complex, Rahanal Village, Bhiwandi, Mumbai, Maharashtra (the "**Fire Incident**", and the affected warehouse, the "**Affected Warehouse**"), caused by electrical short circuit. The Fire Incident resulted in destruction of our inventories amounting to ₹335.94 million, in respect of which we have submitted insurance claims of approximately ₹321.68 million.

As a result of the Fire Incident, we have incurred, and may incur, certain unplanned expenditure during the period subsequent to March 31, 2025, including but not limited to the expenses towards repair of the warehousing facility and reconstruction, incremental logistics and transportation costs and inventory loss. These additional expenditures, coupled with the risk of ongoing disruptions to inventory flow and fulfillment timelines, may adversely affect our business, results of operations and financial condition during the period subsequent to March 31, 2025. See "*Financial Information—Restated Consolidated Financial Information—Note 52—Ind AS 10 Events after the reporting period*" on page 338.

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The table below sets forth certain details in relation to our insurance coverage for the periods indicated.

Particulars	As at and for the financial year ended March 31,		
	2025	2024	2023
Insurance claims receivable *(₹ million)*	-	-	-
Insurance expenses *(₹ million)*	2.11	1.33	3.75
Insurance cover *(₹ million)*	960.00	330.00	250.00
Total assets *(₹ million)*	2,738.43	1,744.92	1,591.20
Insurance cover as a percentage of total assets *(%)*	35.06	18.91	15.71

For further details see, *"Our Business—Insurance"* and "*Risk Factors—43—Our insurance coverage may not be adequate to protect us against all material risks*" on pages 211 and 60.

While as at March 31, 2025, our Company's total insurance coverage was ₹960.00 million, we are yet to receive insurance claims in relation to the Fire Incident. The timing and extent of such recoveries remain uncertain, and we may not be fully reimbursed for all incurred losses incurred by us as a result of the Fire Incident, which could in turn affect our operating income and cash flows during the period subsequent to March 31, 2025, and may consequently reduce our operating profits during such periods.

CRITICAL ACCOUNTING POLICIES

The preparation of our financial statements in conformity with Ind AS requires our management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in our financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to our financial statements.

Key accounting policies that are relevant and specific to our business and operations are described below. Our significant accounting policies are described in the notes to the Restated Consolidated Financial Information in "*Restated Consolidated Financial Information*" on page 251.

<u>Basis of Consolidation</u>

The Restated Consolidated Financial Information comprises the financial information in respect of the entities set forth below.

Name of the Entity	Nature of relationship	Extent of holding

		As at March 31, 2025	As at March 31, 2024
		(%)	
Gloirio Decor Private Limited	Subsidiary*	100.00	-
Euro Pratik C Corp Inc.**	Subsidiary$	78.95	100.00
Euro Pratik USA LLC	Step down Subsidiary#	50.10	42.50
Euro Pratik Trade FZCO, UAE	Subsidiary	100.00	-
Euro Pratik EU d.o.o	Step Down Subsidiary	50.10	-
Europratik Intex LLP	Limited Liability Partnership where control exists^	53.00	-

* *With effect from June 14, 2024.*

\# *Associate up to March 31, 2024.*

^ *With effect from August 12, 2024.*

$ *Our Company's shareholding in our Subsidiary, Euro Pratik C Corp Inc has reduced from 100.00% to 78.95%, on account of fresh issue of shares by Euro Pratik C Corp Inc. See "—Significant Developments after March 31, 2025 that may affect our future results of operations" on page 384.*

Our Company did not have any investments in subsidiaries, associates, or joint ventures during or as of the end of the financial years ending March 31, 2023. Therefore, we were not required to prepare consolidated financial statements. As a result, the amounts presented in the Restated Consolidated Financial Information for these years are based on the standalone financial statements.

Subsidiaries

Subsidiaries are entities controlled by us. We control 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

We combine the financial statements of our Company and our subsidiaries line by line adding together such as items of assets, liabilities, equity, income and expenses. Intragroup transactions, balances and unrealised gains on transactions between our consolidated entities 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 us.

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 we have 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 our 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 our 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.

Use of Judgment and Estimates

The preparation of Restated Consolidated Financial Information in conformity with Ind AS requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the Restated Consolidated Financial Information and the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the Restated Consolidated Financial Information and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

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 financial information is included in the following notes:

(a) Determining the amount of impairment loss

(b) Determining the amount of expected credit loss on financial assets (including trade receivables)

(c) Identification of performance obligation in revenue recognition

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 realization in cash and cash equivalents and for classification of assets and liabilities into current and non-current, operating cycle has been considered as 12 months.

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 us 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.

Transition to Ind AS:

Upon transition to Ind AS, we have elected to continue with the carrying value of all of our property, plant and equipment recognised as at April 1, 2021 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as at the transition date.

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, we depreciate over estimated useful life which are different from the useful lives prescribed under Schedule II to the Companies Act which is

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based upon technical assessment and management estimate. We believe 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.

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.

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.

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.

Transition to Ind AS

Upon transition to Ind AS, we have elected to continue with the carrying value of all of our property, plant and equipment recognised as at April 1, 2021 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as at the transition date.

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, 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.

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.

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, we estimate the asset's recoverable amount. The recoverable amount is higher of the assets or Cash-Generating Units ("**CGUs**") 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.

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, we measure 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

We measures the lease liability by (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) 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 we 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 we are 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.

Transition to Ind AS:

Upon transition to Ind AS group has opted for exemption to assess whether a contract or arrangement contains a lease as per Ind AS 116 on the basis of facts and circumstances existing at the date of transition as per Ind AS 101.

We have opted to apply the practical exemption to not to recognize a right of use asset and a corresponding lease liability in respect of leases where the lease term ends within 12 months from the date of transition. In cases where the lease term ends beyond a period of 12 months from the date of transition, we have applied modified retrospective approach and measured its lease liability at the present value of the remaining lease payments discounted using our incremental borrowing rate at the date of transition to Ind AS.

Investment in subsidiaries

We have elected to recognize our investments in our Subsidiaries at cost in accordance with the option available in Ind AS 27 'Separate Financial Statements'.

Inventories

a. 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.

b. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated selling expenses.

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 we expect 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 goods 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.

Employee benefits

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 we have 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.

Post Employee benefits

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.

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 our 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.

Provisions, Contingent Liabilities and Contingent Assets

We estimate 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.

We use 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 our control 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 Special Purpose Ind AS Financial Statements.

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:

(a) In the principal market for the asset or liability, or

(b) In the absence of a principal market, in the most advantageous market which can be accessed by us 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.

We use 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:

(a) Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities

(b) Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

(c) 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, we determine 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.

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, we classify 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:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) 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 FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Debt instruments included within the FVTOCI 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 FVTOCI, 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 FVTPL. We make 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 our statement of assets and liabilities) when:

(a) The rights to receive cash flows from the asset have expired, or we have 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:

(b) We have transferred substantially all the risks and rewards of the asset, or

(c) We have 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 FVTOCI) 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 FVTOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVTOCI that are recognized and accumulated in OCI are not reclassified to profit or loss on de-recognition.

Impairment of financial assets

We apply 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), we determine 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.

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. Our 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 FVTPL include financial liabilities designated upon initial recognition as at FVTPL. 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, we 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.

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 our default, insolvency or bankruptcy, or that of our counterparty.

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 we have 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.

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.

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.

Earnings per share

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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.

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 three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank Overdrafts are shown within borrowings in current liabilities in Balance sheet.

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 our operating, investing and financing activities are segregated based on the available information.

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 our Company's Board of Directors.

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 our Company. The CODM is responsible for allocating resources and assessing performance of our operating segments.

Recent Pronouncements:

The Ministry of Corporate Affairs ("**MCA**") has through its notification dated August 12, 2024 notified Ind AS 117, Insurance Contracts vide Companies (Indian Accounting Standards) Amendment Rules, 2024 and are effective on or after April 1, 2024 and its supersedes Ind AS 104, Insurance Contracts. Ind AS 117 shall be applicable to entities having (a) insurance contracts, including reinsurance contracts, it issues; (b) reinsurance contracts it holds; and (c) investment contracts with discretionary participation features it issues, provided the entity also issues insurance contracts.

Further, the MCA has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to lease liability in a sale and leaseback. The amendment specifies the requirements for a seller-lessee in measuring the lease liability arising from a sale and leaseback transaction. It ensures that the seller-lessee does not recognize any amount of the gain or loss related to the right of use it retains. This notification came into force with effect from the date of their publication in the official gazette, *i.e.*, September 9, 2024.

Subsequently, the MCA notified the Companies (Indian Accounting Standards) Third Amendment Rules, 2024, to provide relief to the insurers or insurance companies. As per the notification, the insurers or insurance companies may provide their financial statements prepared in accordance with Ind AS 104 to their parent, investor, or venturer for preparation consolidated financial statements by the parent/ investor/ venturer, until the Insurance Regulatory and Development Authority notifies Ind AS 117. Additionally, Ind AS 104 has been reissued for use by the insurers or insurance companies. This notification came into force with effect from the date of their publication in the official gazette *i.e.*, September 28, 2024.

We have assessed the impact of the amendments and these are not expected to have a material impact on us.

Changes in Accounting Policies

There have been no changes in our accounting policies during the last three financial years.

Basis of Presentation – Recent Acquisitions

We have completed the Recent Acquisitions in Fiscal 2025 in order to further diversify our product range, access a wider distributor channel and expand into new markets and geographies while consolidating our business operations. Set forth below are brief details of our Recent Acquisitions.

- *Vougue Decor:* Our Subsidiary, Gloirio, acquired the business of Vougue Decor, a partnership firm, which sold its products under the "*Gloirio*" brand, on a going concern basis by means of a slump sale through a business transfer agreement dated June 18, 2024. Vougue Decor was engaged in the business of interior wall cladding and interior decorative panels.
- *Euro Pratik Laminate LLP:* Our Company acquired the business of Lamage Decor which was owned by Euro Pratik Laminate LLP on a going concern basis by means of a slump sale through a business transfer agreement dated May 2, 2024. Euro Pratik Laminate LLP is a marketer and seller of wall panels, louvers, designer laminates and other furniture materials.
- *Millenium Decor:* Our Company acquired the business of Millenium Decor, a partnership firm, on a going concern basis by means of a slump sale through a business transfer agreement dated May 28, 2024. Millenium Decor was engaged in the business of interior wall cladding and interior decorative panels.

- *EuroPratik Intex LLP:* Our Company acquired controlling interest in Europratik Intex LLP with a 53.00% capital contribution through a supplementary limited liability partnership agreement dated August 12, 2024. EuroPratik Intex LLP is a marketer and seller of exterior wall panels and other exterior furnishing materials.
- *Euro Pratik USA, LLC:* Our Subsidiary, Euro Pratik C Corp Inc. acquired a controlling interest of 50.10% in our Step-Down Subsidiary, Euro Pratik USA, LLC through an amended and restated operating agreement dated June 24, 2024. EuroPratik USA, LLC is a marketer and seller of wall panels, louvers and designer laminates.

While our Restated Consolidated Financial Information as at and for the financial year ended March 31, 2025 convey the impact of the Recent Acquisitions and consolidate the results of operations of the Acquired Businesses in respect of a portion of the reporting periods, our Restated Consolidated Financial Information as at and for the financial years ended March 31, 2024 and March 31, 2023 will not be able to convey the full impact of the Recent Acquisitions or include the results of operations of the Acquired Businesses during those periods. As such, our Restated Consolidated Financial Information as at and for the financial years ended March 31, 2024 and March 31, 2023 are not fully comparable with our Restated Consolidated Financial Information as at and for the financial year ended March 31, 2025 and future financial periods, and any such comparisons may not be meaningful, or may not be fully indicative of our financial performance following the Recent Acquisitions.

Further, such limited period financial information may neither fully reflect any adjustments for potential synergies arising from the Recent Acquisitions including employee cost, nor would it fully reflect the complete impact that the Recent Acquisitions could have on our cash outflows once liabilities or sundry expenses such as re-branding and relabeling costs arising from the Recent Acquisitions are accounted for in a complete financial year. Certain liabilities and related costs may ultimately be recorded for costs associated with the Recent Acquisitions, and there can be no assurance that any synergies will be achieved. Also see "*Risk Factors—24—We have made strategic acquisitions or investments in order to grow our business and may continue to enter into further acquisitions or investments that we consider necessary or desirable. Any failure to achieve the anticipated benefits from these strategic acquisitions or investments could adversely affect our business, results of operations and financial condition.*" on page 47.

Accordingly, the degree of information that the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2025 will convey about the impact of the Recent Acquisitions on our results of operations in the future periods or our future financial position should, therefore, be limited. Also see "*Risk Factors—16—Our Restated Consolidated Financial Information as at and for the financial year ended March 31, 2025, which includes the effect of the Recent Acquisitions on our financial performance and financial condition, may not be comparable to our Restated Consolidated Financial Information in respect of prior periods.*" on page 40.

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We have also had related party transactions with persons and entities related to the Acquired Businesses, including sale and purchase of products. In accordance with our accounting policies, intragroup transactions, balances and unrealised gains on transactions between our consolidated entities are eliminated, therefore, the related party transactions with the Acquired Businesses have been eliminated in the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2025 upon consolidation of the Acquired Businesses in that period. For details of our related party transactions and details of the transactions eliminated on consolidation, see Note 42 to the Restated Consolidated Financial Information included in "*Restated Consolidated Financial Information*" on page 309. Also see "*Risk Factors—9—We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our results of operations and financial condition*" on page 37.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Income

Our income comprises: (i) revenue from operations; and (ii) other income.

Revenue from operations

We generate revenue from our operations through (i) sale of goods and (ii) profit on sale of license. Set forth below is a breakdown of our revenue from operations, for the periods indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of total revenue	Amount	Percentage of total revenue	Amount	Percentage of total revenue
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Sale of goods	2,842.27	100.00	2,216.98	100.00	2,635.84	100.00

Set forth below is a breakdown of our revenue from operations across our product categories.

Product	Fiscal					
	2025		2024		2023	
	(₹ million)	*(%)**	*(₹ million)*	*(%)**	*(₹ million)*	*(%)**
Decorative Wall Panels	1,879.57	66.13	1,696.80	76.54	1,742.89	66.12
Decorative Laminates	728.68	25.64	428.21	19.31	754.14	28.61
Others#	234.02	8.23	91.98	4.15	138.82	5.27
Revenue from sale of goods	**2,842.27**	**100.00**	**2,216.98**	**100.00**	**2,635.84**	**100.00**

* *Percentage of total revenue from operations*
# *Other products include interior films, adhesives and other miscellaneous products.*

Other Income

Our other income comprises: (i) interest income; (ii) dividend income on investments; (iii) exchange fluctuation; (iv) rent income; (v) gain on sale of investments measured at fair value through profit and loss; (vi) fair value gain on financial instruments at fair value through profit and loss; (vii) gain on termination of rent agreement; (viii) credit impairment for trade receivables in earlier years written back and (ix) other income.

Set forth below is a breakdown of our other income, for the periods indicated.

Particulars	Fiscal					
	2025		2024		2023	
	Amount (₹ million)	%* (%)	Amount (₹ million)	%* (%)	Amount (₹ million)	%* (%)
Interest income	11.00	15.07	30.64	36.45	27.91	56.19
Dividend income on investments	0.53	0.73	0.50	0.59	0.21	0.42
Exchange fluctuation	12.49	17.12	12.13	14.43	13.13	26.43
Rent income	6.13	8.40	5.84	6.95	5.38	10.83
Gain on sale of investments measured at fair value through profit and loss	52.05	71.33	10.84	12.89	10.20	20.54
Fair value gain on financial instruments at fair value through profit and loss	(15.54)	(21.30)	24.00	28.55	(7.21)	(14.52)
Gain on termination of rent agreement	18.81	25.78	-	-	-	-
Credit impairment for trade receivables in earlier years written back	(16.03)	(21.97)	0.12	0.14	0.05	0.10
Other Income	3.53	4.84	-	-	-	-
Total	**72.97**	**100.00**	**84.07**	**100.00**	**49.67**	**100.00**

* *Percentage of other income*

Expenses

Our expenses primarily comprise: (i) purchase of stock-in-trade; (ii) changes in inventories of stock-in-trade; (iii) employee benefits expenses; (iv) finance costs; (v) depreciation and amortization expenses; (vi) other expenses.

Set forth below is a breakdown of our expenses, for the periods indicated.

Particulars	Fiscal					
	2025		2024		2023	
	Amount (₹ million)	%* (%)	Amount (₹ million)	%* (%)	Amount (₹ million)	%* (%)
Purchase of stock-in-trade	2,106.49	109.62	1,230.27	84.81	1,707.39	90.62
Changes in inventories of stock-in-trade	(556.49)	(28.96)	32.26	2.22	(20.87)	(1.11)
Employee benefits expenses	90.74	4.72	59.13	4.08	60.98	3.24
Finance costs	40.04	2.08	9.81	0.68	10.92	0.58
Depreciation and amortization expenses	53.11	2.76	34.41	2.37	23.93	1.27
Other expenses	187.67	9.77	84.81	5.85	101.67	5.40
Total	**1,921.56**	**100.00**	**1,450.69**	**100.00**	**1,884.02**	**100.00**

* *Percentage of total expenses*

Purchase of stock-in-trade

Purchase of stock-in-trade includes our purchases.

Changes in inventories of finished goods, stock-in-trade and work-in-progress

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Changes in inventories of finished goods, stock-in-trade and work-in-progress include opening stock less closing stock.

Employee benefit expenses

Employee benefit expenses include: (i) salary, wages and bonus; (ii) remuneration to directors; (iii) contribution to provident and other funds; (iv) provision for gratuity; and (v) staff welfare expenses.

Finance costs

Finance costs include: (i) interest including (a) interest cost on financial liabilities measure at amortized cost, (b) interest on lease liability, (c) interest on lease asset (security deposits); and (ii) other borrowing costs including (a) financial and related services expenses and (b) bank charges.

Depreciation and amortization expenses

Depreciation and amortization expenses include (i) depreciation of property, plant and equipment, (ii) amortization of right-of-use assets, (iii) amortization of intangible assets, and (iv) depreciation of investment property.

Other expenses

Other expenses primarily include: (i) selling and distribution expenses; (ii) rent; (iii) insurance; (iv) courier charges; (v) travelling expenses; (vi) legal and professional charges; (vii) labor charges; (viii) auditor's remuneration; (ix) corporate social responsibility; (x) donations; (xi) commission; (xii) office expenses; (xiii) membership fees and charges; (xiv) bad debts; (xv) repairs and maintenance; and (xvi) miscellaneous expense.

Tax expense

Our tax expense comprises current tax, deferred tax and adjustments in respect of earlier years. Set forth below is a breakdown of our tax expenses for the periods indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%*	Amount	%*	Amount	%*
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Tax Expenses						
Current tax	259.54	106.60	215.70	99.52	208.09	101.10
Deferred tax	(15.22)	(6.25)	1.03	0.48	(4.56)	(2.22)
Adjustments in respect of earlier years	(0.86)	(0.35)	-	-	2.31	1.12
Total	**243.46**	**100.00**	**216.73**	**100.00**	**205.84**	**100.00**

* *Percentage of tax expense*

OUR RESULTS OF OPERATIONS

The table below sets forth, for the periods indicated, certain items from our consolidated statement of profit and loss, in each case also stated as a percentage of our total income.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total income	Amount	% of total income	Amount	% of total income
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
INCOME						
Revenue from operations	2,842.27	97.50	2,216.98	96.35	2,635.84	98.15
Other income	72.97	2.50	84.07	3.65	49.67	1.85
Total income	**2,915.24**	**100.00**	**2,301.05**	**100.00**	**2,685.51**	**100.00**
EXPENSES						
Purchase of stock-in-trade	2,106.49	72.26	1,230.27	53.47	1,707.39	63.58
Changes in inventories of stock-in-trade	(556.49)	(19.09)	32.26	1.40	(20.87)	(0.78)
Employee benefits expenses	90.74	3.11	59.13	2.57	60.98	2.27
Finance costs	40.04	1.37	9.81	0.43	10.92	0.41
Depreciation and amortization expenses	53.11	1.82	34.41	1.50	23.93	0.89
Other Expenses	187.67	6.44	84.81	3.69	101.67	3.79
Total Expenses	**1,921.56**	65.91	**1,450.69**	**63.04**	**1,884.02**	**70.16**
Profit/ (Loss) before Exceptional items and Tax	**993.68**	**34.09**	**850.36**	**36.96**	**801. 49**	**29.84**
Share of Profit/(Loss) from associate (net of tax)	14.18	0.49	(4.56)	(0.20)	-	-
Profit before Tax	**1,007.86**	**34.57**	**845.80**	**36.76**	**801.49**	**29.84**
Tax expense:						
Current Tax	259.54	8.90	215.70	9.37	208.09	7.75
Deferred Tax	(15.22)	(0.52)	1.03	0.04	(4.56)	(0.17)
Excess/short provision of tax relating to earlier years	(0.86)	(0.03)	0.00	0.00	2.31	0.09
Profit (Loss) for the period from continuing operations	**764.40**	**26.22**	**629.07**	**27.34**	**595.65**	**22.18**
Profit/(loss) for the period	**764.40**	**26.22**	**629.07**	**27.34**	**595.65**	**22.18**
Other comprehensive income	3.50	0.12	(0.34)	(0.01)	0.32	0.01
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Remeasurement of net defined benefit obligation	4.38	0.15	(0.49)	(0.02)	0.43	0.02
Income tax relating to above	(1.10)	(0.04)	0.12	0.01	(0.11)	-
Foreign Currency Translation Reserve	0.22	0.01	0.03	0.00	-	-
Total comprehensive income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	**767.90**	**26.34**	**628.73**	**27.32**	**595.97**	**22.19**
Profit for the year attributable to						
Owners of the Parents	767.20	26.32	629.07	27.34	-	-
Non-Controlling Interest	(2.80)	(0.10)	-	-	-	-
Other Comprehensive income for the year attributable to						
Owners of the Parents	3.55	0.12	(0.34)	(0.01)	-	-
Non-Controlling Interest	(0.05)	0.00	-	-	-	-
Total Comprehensive income for the year attributable to						
Owners of the Parents	770.75	26.44	628.73	27.32	-	-
Non-Controlling Interest	(2.85)	(0.10)	-	-	-	-

Fiscal 2025 compared to Fiscal 2024

Income

Our total income increased by 26.69% to ₹2,915.24 million in Fiscal 2025 from ₹2,301.05 million in Fiscal 2024 primarily due to increase in Revenue from operations.

Revenue from operations

Our revenue from operations increased by 28.20% to ₹2,842.27 million in Fiscal 2025 from ₹2,216.98 million in Fiscal 2024 primarily due to increase our sales by 10.00% to 2.64 million units in Fiscal 2025 from 2.40 million units in Fiscal 2024.

Other income

Our other income decreased by 13.20% to ₹72.97 million in Fiscal 2025 from ₹84.07 million in Fiscal 2024, which was primarily due to a decrease in:

(i) interest income by 64.10% to ₹11.00 million in Fiscal 2025 from ₹30.64 million in Fiscal 2024; and

(ii) gain/(loss) on fair valuation of investments by 164.75% to ₹15.54 million in Fiscal 2025 from ₹24.00 million in Fiscal 2024.

The decrease in our other income was partially offset by a increase in (i) sundry balances written back by 13,458.33% to ₹16.03 in Fiscal 2025 from ₹0.12 million in Fiscal 2024; (ii) gain on sale of investments measured at fair value through profit and loss by 380.17% to ₹52.05 million in Fiscal 2025 from ₹10.84 million in Fiscal 2024; (iii) dividend income on investments by 6.00% to ₹0.53 million in Fiscal 2025 from ₹0.50 million in Fiscal 2024; (iv) exchange rate fluctuation by 2.97% to ₹12.49 million in Fiscal 2025 from ₹12.13 million in Fiscal 2024; (v) rent income by 4.97% to ₹6.13 million in Fiscal 2025 from ₹5.84 million in Fiscal 2024; (vi) gain on termination of Rent Agreement by 100.00% to ₹18.81 million in Fiscal 2025 from Nil in Fiscal 2024; and (vii) other income by 100.00% to ₹3.53 million in Fiscal 2025 from Nil in Fiscal 2024.

Expenses

Our expenses increased by 32.46% to ₹1,921.56 million in Fiscal 2025 (representing approximately 65.91% of our total income in that year) from ₹1,450.69 million in Fiscal 2024 primarily due to increase in our purchase of stock in trade; employee benefits expenses; finance costs; depreciation and amortization expenses; and other expenses due to growth in business operations.

Purchase of stock-in-trade and Changes in inventories of stock-in-trade

Our purchase of stock-in-trade increased by 71.22% to ₹2,106.49 million in Fiscal 2025 from ₹1,230.27 million primarily due to increase in our purchase of products, in line with the growth in our business.

Our purchase of stock-in-trade represented approximately: (i) 72.26% of our total income in Fiscal 2025, compared with 53.47% in Fiscal 2024; and (ii) 109.62% of our total expenses in Fiscal 2025, compared with 84.81% in Fiscal 2024.

Our changes in inventories of stock-in trade decreased by 1,825.02% to ₹(556.49) million in Fiscal 2025 from ₹32.26 million in Fiscal 2024 primarily due to increase in closing inventories.

Our changed in inventories of finished goods, stock-in-trade and work-in-progress represented approximately: (i) (19.09)% of our total income in Fiscal 2025, compared with 1.40% in Fiscal 2024; and (ii) (28.96)% of our total expenses in Fiscal 2025, compared with 2.22% in Fiscal 2024.

Employee Benefit Expenses

Our employee benefit expenses increased by 53.46% to ₹90.74 million in Fiscal 2025 from ₹59.13 million in Fiscal 2024 primarily due to increase in:

(i) salary, wages and bonus paid by 68.17% to ₹64.14 million in Fiscal 2025 from ₹38.14 million in Fiscal 2024 primarily on account of increase in our employees to 93 in Fiscal 2025 from 62 in Fiscal 2024; and

(ii) remuneration paid to directors by 33.88% to ₹22.76 million in Fiscal 2025 from ₹17.00 million in Fiscal 2024 in response to the increase in our sales and revenue from operations during this period.

Our employee benefit expenses represented approximately: (i) 3.11% of our total income in Fiscal 2025, compared with 2.57% in Fiscal 2024; and (ii) 4.72% of our total expenses in Fiscal 2025, compared with 4.08% in Fiscal 2024.

Finance Costs

Our finance costs increased by 308.15% to ₹40.04 million in Fiscal 2025 from ₹9.81 million in Fiscal 2024 primarily due to increase (i) interest cost on financial liabilities measured at amortized cost by 1,986.78% to 25.25 million in Fiscal 2025 from ₹1.21 million in Fiscal 2024; (ii) interest on lease liability by 62.01% to ₹13.56 million in Fiscal 2025 from ₹8.37 million in Fiscal 2024.

Our finance costs represented approximately: (i) 1.37% of our total income in Fiscal 2025, compared with 0.43% in Fiscal 2024; and (ii) 2.07% of our total expenses in Fiscal 2025, compared with 0.68% in Fiscal 2024.

Depreciation and Amortization Expenses

Our depreciation and amortization expenses increased by 54.34% to ₹53.11 million in Fiscal 2025 from ₹34.41 million in Fiscal 2024 primarily due to increase in (i) depreciation of property, plant and equipment by 62.05% to ₹7.60 million in Fiscal 2025 from ₹4.69 million in Fiscal 2024; and (ii) depreciation of right-of-use assets by 94.75% to ₹34.49 million in Fiscal 2025 from ₹17.71 million in Fiscal 2024.

Our depreciation and amortization expenses represented approximately: (i) 1.81% of our total income in Fiscal 2025, compared with 1.50% in Fiscal 2024; and (ii) 2.74% of our total expenses in Fiscal 2025, compared with 2.37% in Fiscal 2024.

Other expenses

Our other expenses increased by 121.28% to ₹187.67 million in Fiscal 2025 from ₹84.81 million in Fiscal 2024 primarily due to increase in:

(i) labor charges by 100% to ₹21.56 million in Fiscal 2025 from ₹Nil in Fiscal 2024, which was attributable to our warehouse management activity;
(ii) miscellaneous expenses by 315.00% to ₹16.60 million in Fiscal 2025 from ₹4.00 million in Fiscal 2024. Our miscellaneous expenses comprised, among others, computer expenses, electricity expenses, printing and stationary, etc;
(iii) advertisement and publicity expenses by 240.46% to ₹26.76 million in Fiscal 2025 from ₹7.86 million in Fiscal 2024, which was attributable to increase in sales and income from operations;
(iv) rent expenses by 787.50% to ₹11.36 million in Fiscal 2025 from ₹1.28 million in Fiscal 2024, which was attributable to increase in business operations;
(v) transportation charges by 90.76% to ₹10.53 million in Fiscal 2025 from ₹5.52 million in Fiscal 2024, which was attributable to increase in business operations;
(vi) insurance expenses by 58.65% to ₹ 2.11 million in Fiscal 2025 to ₹1.33 million in Fiscal 2024 primarily due to increase in business operations; and
(vii) business promotion expenses by 248.60% to ₹7.46 million in Fiscal 2025 from ₹2.14 million in Fiscal 2024, primarily due to increase in business operations.

The overall increase in our other expenses was partially offset by a decrease in:

(i) packing, delivery and handling charges by 2.28% to ₹3.00 million in Fiscal 2025 from ₹3.07 million in Fiscal 2024, which was attributable to increase in business operations;
(ii) brand endorsement fees by 4.17% to ₹11.50 million in Fiscal 2025 from ₹12.00 million in Fiscal 2024, which was attributable to increase in business operations;
(iii) commission by 12.68% to ₹1.79 million in Fiscal 2025 from ₹2.05 million in Fiscal 2024; and
(iv) donations expense by 79.27% to ₹0.40 million in Fiscal 2025 from ₹1.93 million in Fiscal 2024.

Our other expenses represented approximately: (i) 6.44% of our total income in Fiscal 2025, compared with 3.69% in Fiscal 2024; and (ii) 9.77% of our total expenses in Fiscal 2025, compared with 5.85% in Fiscal 2024.

Profit before tax for the year

As a result of the factors outlined above, our profit before tax increased by 19.16% to ₹1,007.86 million in Fiscal 2025 from ₹845.80 million in Fiscal 2024. Our profit before tax as a percentage of our total income represented approximately 34.57% in Fiscal 2025 compared with 36.76% in Fiscal 2024.

Tax expenses

Our tax expenses increased by 12.33% to ₹243.46 million in Fiscal 2025 from ₹216.73 million in Fiscal 2024 primarily due to increase in current tax by 20.32% to ₹259.54 million in Fiscal 2025 from ₹215.70 million in Fiscal 2024. The corporate tax rate was 25.17% in both Fiscals 2025 and 2024.

Profit for the period

Our profit for the period increased by 21.51% to ₹764.40 million in Fiscal 2025 from ₹629.07 million in Fiscal 2024 on account of an increase in our revenue from operations by 28.20% to ₹2,842.27 million in Fiscal 2025 from ₹2,216.98 million in Fiscal 2024 primarily due to increase our sales by 10.00% to 2.64 million units in Fiscal 2025 from 2.40 million units Fiscal 2024.

Fiscal 2024 compared to Fiscal 2023

Income

Our total income decreased by 14.32% to ₹2,301.05 million in Fiscal 2024 from ₹2,685.51 million in Fiscal 2023 primarily due to a decrease in our revenue from operations which was partially offset by an increase in our other income.

Revenue from operations

Our revenue from operations decreased by 15.89% to ₹2,216.98 million in Fiscal 2024 from ₹2,635.84 million in Fiscal 2023 primarily due to a decrease in our sales by 26.65% to 2.40 million units in Fiscal 2024 from 3.27 million units in Fiscal 2023 on account of our increased focus on high margin products as a part of our business strategy. Our strategic focus on high margin products was aligned with the stagnant growth in wall decorative industry in Fiscal 2024, as wall decorative industry grew only at a CAGR of 8.1%, from ₹342,728 million by Fiscal 2024 to ₹366,219 million in Fiscal 2025 *(Source: Technopak Report)*.

Other income

Our other income increased by 69.26% to ₹84.07 million in Fiscal 2024 from ₹49.67 million in Fiscal 2023, which was primarily due to:

(i) an increase in interest income on others by 9.81% to ₹30.33 million in Fiscal 2024 from ₹27.62 million in Fiscal 2023, which was attributable to an increased interest income from our investments;

(ii) an increase in fair value gain/(loss) on financial instruments at fair value through profit and loss by 432.87% to ₹24.00 million in Fiscal 2024 from ₹(7.21) million in Fiscal 2023, which was attributable to our sale of instruments such as shares and securities;

(iii) an increase in gain on sale of investments measured at fair value through profit and loss by 6.27% to ₹10.84 million in Fiscal 2024 from ₹10.20 million in Fiscal 2023, which was attributable to sale of our investments; and

(iv) an increase in rent income by 8.55% to ₹5.84 million in Fiscal 2024 from ₹5.38 million in Fiscal 2023, which was attributable to rent escalations during Fiscal 2024.

The increase in our other income was partially offset by a decrease in exchange fluctuation by 7.62% to ₹12.13 million in Fiscal 2024 from ₹13.13 million in Fiscal 2023, which was attributable to the marginal decrease in our foreign exchange gains.

Expenses

Our expenses decreased by 23.00% to ₹1,450.69 million in Fiscal 2024 (representing approximately 63.04% of our total income in that year) from ₹1,884.02 million in Fiscal 2023 primarily due to decrease in purchase of stock-in-trade, changes in inventories of stock-in-trade, employee benefit expenses, finance costs and other expenses which was partially offset by an increase in depreciation and amortization costs.

Purchase of stock-in-trade and Changes in inventories of stock-in-trade

Our purchase of stock-in-trade decreased by 27.94% to ₹1,230.27 million in Fiscal 2024 from ₹1,707.39 million in Fiscal 2023 primarily due to a decrease in our purchases on account of our increased focus on high margin products as part of our business strategy.

Our purchase of stock-in-trade represented approximately: (i) 53.47% of our total income in Fiscal 2024, compared with 63.58% in Fiscal 2023; and (ii) 90.62% of our total expenses in Fiscal 2023, compared with 84.81% in Fiscal 2024.

Our changes in inventories of stock-in-trade increased by 254.58% to ₹32.26 million in Fiscal 2024 from ₹(20.87) million in Fiscal 2023 primarily due to a decrease in the total closing stock which was partially offset by an increase total opening stock, primarily due to the difference between our opening stock (being ₹387.95 million as at April 1, 2023) and closing stock (being ₹355.69 million as at March 31, 2024). Our changes in inventories of finished goods, stock-in-trade and work-in-progress represented approximately: (i) 1.40% of our total income in Fiscal 2024, compared with (0.78)% in Fiscal 2023; and (ii) 2.22% of our total expenses in Fiscal 2024, compared with (1.11)% in Fiscal 2023.

Employee Benefit Expenses

Our employee benefit expenses decreased by 3.03% to ₹59.13 million in Fiscal 2024 from ₹60.98 million in Fiscal 2023 primarily due to a decrease in:

(i) remuneration paid to directors by 41.58% to ₹17.00 million in Fiscal 2024 from ₹29.10 million in Fiscal 2023, in response to the decrease in our sales and revenue from operations during this period; and

(ii) staff welfare expenses by 8.97% to ₹1.42 million in Fiscal 2024 from ₹1.56 million in Fiscal 2023.

Our employee benefit expenses were partially offset by an increase in:

(i) salary, wages and bonus paid by 36.31% to ₹38.14 million in Fiscal 2024 from ₹27.98 million in Fiscal 2023, primarily on account of increase in our employees to 72 in Fiscal 2024 from 64 in Fiscal 2023;

(ii) contribution to provident and other funds by 12.50% to ₹0.99 million in Fiscal 2024 from ₹0.88 million in Fiscal 2023, on account of increase in our employees; and

(iii) gratuity expenses by 8.22% to ₹1.58 million in Fiscal 2024 from ₹1.46 million in Fiscal 2023, on account of increase in our employees.

Our employee benefit expenses represented approximately: (i) 2.57% of our total income in Fiscal 2024, compared with 2.27% in Fiscal 2023; and (ii) 4.08% of our total expenses in Fiscal 2024, compared with 3.24% in Fiscal 2023.

Finance Costs

Our finance costs decreased by 10.16% to ₹9.81 million in Fiscal 2024 from ₹10.92 million in Fiscal 2023 primarily due to decrease in our (i) other borrowing costs by 27.27% to ₹0.16 million in Fiscal 2024 from ₹0.22 million in Fiscal 2023 (ii) interest cost on financial liabilities measured at amortized cost by 30.06% to ₹1.21 million in Fiscal 2024 from ₹1.73 million in Fiscal 2023; (iii) interest on lease liability by 5.85% to ₹8.37 million in Fiscal 2024 from ₹8.89 million in Fiscal 2023 and (iv) interest on security deposit received by 12.50% to ₹0.07 million in Fiscal 2024 from ₹0.08 million in Fiscal 2023. Our finance costs represented approximately: (i) 0.43% of our total income in Fiscal 2024, compared with 0.41% in Fiscal 2023; and (ii) 0.68% of our total expenses in Fiscal 2024, compared with 0.58% in Fiscal 2023.

Depreciation and Amortization Expenses

Our depreciation and amortization expenses increased by 43.79% to ₹34.41 million in Fiscal 2024 from ₹23.93 million in Fiscal 2023 primarily due to an increase in (i) depreciation of property, plant and equipment by 2.85% to ₹4.69 million in Fiscal 2024 from ₹4.56 million in Fiscal 2023 (ii) depreciation of right-of-use assets by 1.96% to ₹17.71 million in Fiscal 2024 from ₹17.37 million in Fiscal 2023 and (iii) a significant increase in depreciation of investment property by 500.50% to ₹12.01 million in Fiscal 2024 from ₹2.00 million in Fiscal 2023, the increase in depreciation of investment property is consistent with the increase in our investment in properties. For further details in relation to investment property of our Company, see Note 6 to our Restated Consolidated Financial Information included in *"Restated Consolidated Financial Information"* on page 251.

Our depreciation and amortization expenses represented approximately: (i) 1.50% of our total income in Fiscal 2024, compared with 0.89% in Fiscal 2023; and (ii) 2.37% of our total expenses in Fiscal 2024, compared with 1.27% in Fiscal 2023.

Other expenses

Our other expenses decreased by 16.58% to ₹84.81 million in Fiscal 2024 from ₹101.67 million in Fiscal 2023 primarily due to a decrease in:

(i) samples design and display charges by 9.53% to ₹11.68 million in Fiscal 2024 from ₹12.91 million in Fiscal 2023, which was attributable to decrease in our sales;

(ii) advertisement and publicity expenses by 64.19% to ₹7.86 million in Fiscal 2024 from ₹21.95 million in Fiscal 2023, which was attributable to the lower cost of our advertisements on account of the shift in our advertisement model from television to social media;

(iii) legal and professional charges by 31.39% to ₹7.78 million in Fiscal 2024 from ₹11.34 million in Fiscal 2023.

(iv) packing, delivery and handling charges by 16.35% to ₹3.07 million in Fiscal 2024 from ₹3.67 million in Fiscal 2023, which was attributable to decrease in our sales on account of decreased focus on low margin products and an increased focus on high margin products as a part of our business strategy;

(v) discount expenses by 46.15% to ₹2.94 million in Fiscal 2024 from ₹5.46 million in Fiscal 2023 which was attributable to the lower discounts offered during the period, commensurate with the decrease in our sales;

(vi) business promotion expenses by 56.33% to ₹2.14 million in Fiscal 2024 from ₹4.90 million in Fiscal 2023;

(vii) rent expenses by 29.28% to ₹1.28 million in Fiscal 2024 from ₹1.81 million in Fiscal 2023, which was attributable to a decrease in our warehousing requirements; and

(viii) insurance expenses by 64.53% to ₹1.33 million in Fiscal 2024 from ₹3.75 million in Fiscal 2023.

The overall decrease in our other expenses was partially offset by an increase in:

(v) brand endorsement fees by 27.93% to ₹12.00 million in Fiscal 2024 from ₹9.38 million in Fiscal 2023, which was attributable to an increase in engagement with brand ambassador, including, Hrithik Roshan, as part of our marketing strategy;

(vi) corporate social responsibility expenses by 38.45% to ₹10.91 million in Fiscal 2024 from ₹7.88 million in Fiscal 2023, which was attributable to our commitment towards corporate social responsibility initiatives, including our contribution towards, among others Parag Charitable Trust, IWC of Mumbai Nariman Point Charitable Trust;

(vii) traveling expenses by 103.20% to ₹7.62 million in Fiscal 2024 from ₹3.75 million in Fiscal 2023, which was primarily due to increase in travel expenses and travel frequency on account of our efforts towards business expansion;

(viii) transportation charges by 9.31% to ₹5.52 million in Fiscal 2024 from ₹5.05 million in Fiscal 2023, which was attributable primarily due to increased logistic expenses on account of our efforts towards business expenses;

(ix) commission by 79.82% to ₹2.05 million in Fiscal 2024 from ₹1.14 million in Fiscal 2023;

(x) miscellaneous expenses by 97.04% to ₹4.00 million in Fiscal 2024 from ₹2.03 million in Fiscal 2023. Our miscellaneous expenses comprised, among others, computer expenses and service charges paid;

(xi) donations expense by 94.95% to ₹1.93 million in Fiscal 2024 from ₹0.99 million in Fiscal 2023;and

(xii) courier charges by 217.50% to ₹1.27 million in Fiscal 2024 from ₹0.40 million in Fiscal 2023.

Our other expenses represented approximately: (i) 3.69% of our total income in Fiscal 2024, compared with 3.79% in Fiscal 2023; and (ii) 5.85% of our total expenses in Fiscal 2024, compared with 5.40% in Fiscal 2023.

Profit before tax for the year

As a result of the factors outlined above, our profit before tax increased by 5.53% to ₹845.80 million in Fiscal 2024 from ₹801.49 million in Fiscal 2023. Our profit before tax as a percentage of our total income represented approximately 36.76% in Fiscal 2024 compared with 29.84% in Fiscal 2023.

Tax expenses

Our tax expenses increased by 5.29% to ₹216.73 million in Fiscal 2024 from ₹205.84 million in Fiscal 2023 primarily due to an increase in the current tax by 3.66% to ₹215.70 million in Fiscal 2024 from ₹208.09 million in Fiscal 2023 and deferred tax expense by 122.59% to ₹1.03 million in Fiscal 2024 from ₹(4.56) million in Fiscal 2023. The corporate tax rate was 25.17% in both Fiscals 2024 and 2023.

Profit for the period

Our profit for the period increased by 5.61% to ₹629.07 million in Fiscal 2024 from ₹595.65 million in Fiscal 2023 primarily on account of the following:

(i) a decrease in our revenue from operations by 15.89% to ₹2,216.98 million in Fiscal 2024 from ₹2,635.84 million in Fiscal 2023 primarily due to a decrease in our sales on account of our increased focus on high margin products as a part of our business strategy; and

(ii) a decrease in our expenses by 23.00% to ₹1,450.69 million in Fiscal 2024.

The decrease of 23.00% in our expenses in Fiscal 2024 from Fiscal 2023 was not commensurate with the 15.89% decrease in our revenue from operations in Fiscal 2024 from Fiscal 2023.

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Selected Restated Statement of Assets and Liabilities

The following table shows selected financial data derived from our restated consolidated summary statement of assets and liabilities as at the dates indicated.

Particulars	As at March 31,		
	2025	2024	2023
	(*₹ million*)		
Total non-current assets	404.44	324.56	329.83
Total current assets	2,333.99	1,420.36	1,261.37
Total assets	**2,738.43**	**1,744.92**	**1,591.20**
Total equity	2,344.91	1,557.33	1,300.18
Total non-current liabilities	156.89	129.84	144.65
Total current liabilities	236.63	57.75	146.37
Total equity and liabilities	**2,738.43**	**1,744.92**	**1,591.20**

Assets

Our total assets increased by 9.66% from ₹1,591.20 million as at March 31, 2023 to ₹1,744.92 million as at March 31, 2024. Further, our total assets increased by 61.41% from ₹1,744.92 million as at March 31, 2024 to ₹2,738.43 million as at March 31, 2025.

Current Assets

Inventories

Our inventories decreased by 8.32% from ₹387.95 million as at March 31, 2023 to ₹355.69 million as at March 31, 2024, a decrease in our overall purchases in Fiscal 2024, on account of our declined focus on low margin products and an increased focus on high margin products as a part of our business strategy. Further, our inventories increased by 170.48% from ₹355.69 million as at March 31, 2024 to ₹962.08 million as at March 31, 2025, primarily on account of growth in business operations and corresponding increase of our inventories. The increase also reflects the impact of our Recent Acquisitions.

Investments

Our investments increased by 523.48% from ₹55.25 million as at March 31, 2023 to ₹344.47 million as at March 31, 2024, primarily due to our increase in investments of the accrued surplus funds. Further, our investments decreased by 76.54% from ₹344.47 million as at March 31, 2024 to ₹80.81 million as at March 31, 2025, primarily due to liquidation of certain investments. For further in relation to our investments see Note 12 to our Restated Consolidated Financial Information included in "*Restated Consolidated Financial Information*" on page 251.

Trade receivables

Our trade receivables decreased by 26.66% from ₹604.89 million as at March 31, 2023 to ₹443.65 million as at March 31, 2024, primarily due to an increase in our business activities. Further, our trade receivables increased by 116.00% from ₹443.65 million as at March 31, 2024 to ₹958.29 million as at March 31, 2025, primarily due to an increase in our working capital days from 139 days during Fiscal 2024 to 168 days during the financial year ended March 31, 2025. The increase also reflects the impact of our Recent Acquisitions.

Cash and cash equivalents

Our cash and cash equivalents increased by 67.01% from ₹62.60 million as at March 31, 2023 to ₹104.55 million as at March 31, 2024, primarily due increase in bank deposits with maturity of less than three months by 100.00% to ₹70.00 million as at March 31, 2024 from nil as at March 31, 2023 on account of surplus funds on account internal accruals. Further, our cash and cash equivalents increased by 33.63% from ₹104.55 million as at March 31, 2024 to ₹ 139.71 million as at March 31, 2025 primarily due to increase in internal accruals and sale of investments.

Other Bank Balances

Our other bank balances assets increased by 22.95% from ₹61.00 million as at March 31, 2023 to ₹75.00 million as at March 31, 2024, primarily due to surplus funds on account internal accruals. Further, our other bank balances assets decreased by 100% from ₹75.00 million as at March 31, 2024 to Nil as at March 31, 2025 primarily due to redemption of fixed deposits with banks original maturity of more than three months but less than twelve months.

Other Financial Assets

Our other financial assets decreased by 3.84% from ₹56.81 million as at March 31, 2023 to ₹54.63 million as at March 31, 2024, primarily due to a reduction in other advances from ₹50.20 as at March 31, 2023 to ₹47.47 as at March 31, 2024. Our other financial assets increased by 37.73% from ₹54.63 million as at March 31, 2024 to ₹75.24 million as at March 31, 2025 primarily due to an increase in other receivables from Nil as at March 31, 2024 to ₹70.32 million as at March 31, 2025.

Liabilities

Current Liabilities

Current Borrowings

Our current borrowings decreased by 100.00% from ₹30.00 million as at March 31, 2023 to nil as at March 31, 2024 primarily due to repayment of short term loan. Further, our current borrowings increased by 100.00% from nil as at March 31, 2024 to ₹15.29 million as at March 31, 2025. These changes are primarily attributable to unsecured loan availed by our Step-Down Subsidiary, Euro Pratik USA LLC and Euro Pratik Intex LLP, a consolidated entity.

Lease liabilities

Our current lease liabilities increased by 11.46% from ₹12.13 million as at March 31, 2023 to ₹13.52 million as at March 31, 2024, in line with the growth of our business. Further, our current lease liabilities increased by 123.30% from ₹13.52 million as at March 31, 2024 to ₹ 30.19 million as at March 31, 2025, primarily due to additional warehouse leases on account growth in business operations.

Trade payables

Our trade payables comprises total outstanding dues of micro enterprises and small enterprises and total outstanding dues of creditors other than micro enterprises and small enterprises. Our total outstanding dues of micro enterprises and small enterprises were nil as at March 31, 2023, and March 31, 2024. Further, our total outstanding dues of micro enterprises and small enterprises increased by 100.00% from nil as at March 31, 2024 to ₹0.68 million as at March 31, 2025, primarily due to our increase in sales and growth in our business operations.

Our total outstanding dues of creditors other than micro enterprises and small enterprises decreased by 96.28% from ₹55.63 million as at March 31, 2023 to ₹2.07 million as at March 31, 2024, primarily due to repayment of creditors. Our total outstanding dues of creditors other than micro enterprises and small enterprises increased by 3678.74% from ₹2.07 million as at March 31, 2024 to ₹78.22 million as at March 31, 2025, primarily due to increase in purchases of products on credit, commensurate with the growth in our business operations.

LIQUIDITY AND CAPITAL RESOURCES

Historically, our primary liquidity requirements have been to finance our working capital requirements in connection with our business operations. We met these requirements through cash flows from our operations and borrowings. Cash in the form of cash on hand, balance with bank in current accounts and deposits with original maturity of less than three months together represent our cash and cash equivalents.

As at March 31, 2025, we had ₹139.71million in cash and cash equivalents and nil as bank balances other than cash and cash equivalents. We believe that our current cash flows provide us with sufficient liquidity to meet our present requirements and anticipated requirements for working capital for 12 months following the date of this Red Herring Prospectus. We do not anticipate any significant requirements towards capital expenditure in the near future.

Cash Flows based on Restated Consolidated Financial Information

The table below sets forth our cash flows for the periods indicated.

Particulars	Fiscal		
	2025	2024	2023
	(₹ million)		
Net cash flows generated from/(used in) operating activities	(306.50)	746.79	570.94
Net cash flows generated from/(used in) investing activities	360.44	(281.24)	(97.41)
Net cash flows generated from/(used in) financing activities	(18.78)	(423.60)	(483.97)
Net increase/decrease in cash and cash equivalents	**35.16**	**41.95**	**(10.44)**
Cash and cash equivalents at the beginning of the year	104.55	62.60	73.04

Particulars	Fiscal		
	2025	2024	2023
	(₹ million)		
Cash and cash equivalents at the end of the year	**139.71**	**104.55**	**62.60**

Financial year ended March 31, 2025

Cash flows from operating activities

The net cash flow used from operating activities for the financial year ended March 31, 2025, was ₹306.50 million, while we had profit before tax of ₹993.68 million. The difference was primarily attributable to adjustments for: (i) depreciation and amortisation expense of ₹53.11 million, (ii) finance cost of ₹40.04 million, (iii) provision for expected credit loss allowance of ₹16.03 million, and (iv) bad debts of ₹0.83 million, (v) gain/(loss) on fair valuation of investments of ₹15.54 million (vi) share of loss of Associate ₹14.18 million and (vii) Retirement benefits of ₹4.38 million which was partially offset by: (i) interest income of ₹11.00 million, and (ii) dividend income on investments of ₹0.53 million, (iii) Gain on Termination of Rent ₹18.81 million.

Further, there were also working capital changes primarily consisting of: (i) an increase in trade receivables of ₹531.50 million, (ii) an increase in inventories of ₹606.39 million, (iii) increase in other current financial assets of ₹25.29 million, (iv) an increase in other non-current financial assets of ₹12.32 million (v) an increase in other current assets of ₹66.76 million, (vi) an increase in other non-current assets ₹ 50.67 million, (vii) an increase in trade payables of ₹76.83 million, (viii) increase in other financial liabilities of ₹0.08 million, (ix) an increase in other liabilities of ₹72.34 million, and (x) a decrease in provisions of ₹2.34 million, adjusted by payment of direct taxes of ₹267.93 million.

Cash flows from investing activities

Net cash flow generated in investing activities for the financial year ended March 31, 2025 was ₹360.44 million, which was attributable to proceeds from of investments of ₹248.12 million, loan received back during the year by ₹14.07 million, interest income of ₹15.68 million, dividend income of ₹0.53 million and a redemption of investment in fixed deposits of ₹106.00 million. This was partially offset by payment for purchase of property, plant and equipment of ₹23.96 million

Cash flows from financing activities

Net cash generated used in financing activities was ₹18.78 million for the financial year ended March 31, 2025, which was attributable to payment of interest on loan taken of ₹26.41 million and lease rental payments of ₹38.92 million which was partially offset by proceeds from issuance of share capital by way of a fresh issue ₹6.77 million and rights issue of ₹12.96 million, proceeds from long-term borrowings of ₹11.53 million and proceeds from short-term borrowings of ₹15.29 million.

Fiscal 2024

Cash flows from operating activities

The net cash flow generated from operating activities in Fiscal 2024 was ₹746.79 million, while we had profit before tax of ₹850.36 million.

The difference was primarily attributable to: (i) interest income of ₹30.64 million, (ii) dividend income on investments of ₹0.50 million, (iii) gain on fair valuation of investments of ₹24.00 million, (iv) share of loss in associate ₹4.56 million, (v) provision of expected credit loss allowance of ₹0.12 million, and (vi) remeasurement of net defined benefit obligation of ₹0.49 million, which was partially offset by adjustments for (i) depreciation and amortisation expense of ₹34.41 million and (ii) finance cost of ₹9.81 million

Further, there were also working capital changes primarily consisting of: (i) a decrease in trade receivables of ₹161.36 million, (ii) a decrease in inventories of ₹32.26 million, (iii) an increase in other current assets of ₹9.50 million, (iv) a decrease in non-current assets of ₹0.36 million, (v) an increase in other non-current financial assets by ₹0.30 million; (vi) decrease in current financial assets of ₹5.23 million, (vii) a decrease in trade payables of ₹53.56 million, (viii) a decrease in other financial liabilities of ₹3.32 million, (ix) a decrease in other liabilities of ₹6.45 million, and (x) an increase in other provisions of ₹2.38 million, adjusted by payment of direct taxes of ₹215.94 million.

Cash flows from investing activities

Net cash flow used in investing activities in Fiscal 2024 was ₹281.24 million, which was attributable to payment for purchase of property, plant and equipment of ₹2.54 million, purchase of investments of ₹265.22 million, loans given of ₹26.57 million and investment in fixed deposits of ₹15.00 million, partially offset by interest income of ₹27.59 million, dividend income of ₹0.50 million.

Cash flows from financing activities

Net cash used in financing activities was ₹423.60 million in Fiscal 2024, which was attributable to repayment of short-term borrowings of ₹30.00 million, buy-back of shares including tax on buyback of ₹371.58 million, interest paid of ₹1.51 million and payment of lease liability of ₹20.51 million.

Fiscal 2023

Cash flows from operating activities

The net cash flow generated from operating activities in Fiscal 2023 was ₹570.94 million, while we had profit before tax of ₹801.49 million. The difference was attributable primarily to adjustments for: (i) depreciation and amortisation expense of ₹23.93 million, (ii) loss on fair valuation of investments of ₹7.21 million, (iii) finance costs of ₹10.92 million and (iv) remeasurement of net defined benefit obligation of ₹0.43 million which was partially offset by (i) interest income of ₹27.91 million, (ii) dividend income on investments of ₹0.21 million, and (iii) provision of expected credit loss allowance of ₹0.05 million.

Further, there were also working capital changes primarily consisting of: (i) an increase in trade receivables of ₹150.28 million, (ii) an increase in inventories of ₹20.87 million, (iii) a decrease in other current assets of ₹58.33 million (iv) a decrease in other non-current assets of ₹0.33 million, (v) an increase in other non-current financial assets of ₹ 0.21 million, (vi) a decrease in other current financial assets of ₹7.94 million, (vii) an increase in trade payables of ₹52.90 million, (viii) an increase in other financial liabilities of ₹0.08 million, (ix) an increase in other liabilities of ₹14.01 million, and (x) an increase in other provisions of ₹1.03 million, adjusted by payment of direct taxes of ₹208.13 million.

Cash flows from investing activities

Net cash flow used in investing activities in Fiscal 2023 was ₹97.41 million, which was attributable to payment for purchase of property, plant and equipment of ₹124.70 million, purchase of investments of ₹10.61 million, partially offset by interest income of ₹26.15 million, dividend income of ₹0.21 million, redemption in fixed deposits of ₹11.54 million.

Cash flows from financing activities

Net cash used in financing activities in Fiscal 2023 was ₹483.97 million, which was attributable to buy-back of shares including tax on buyback of ₹492.95 million, interest paid of ₹1.81 million and payment of lease liability of ₹19.21 million, partially offset by receipt of short-term borrowings of ₹30.00 million.

Financial Indebtedness

Set forth below is a brief summary of our aggregate borrowings (on a consolidated basis) as at March 31, 2025.

Category of borrowing	Sanctioned/Initial Amount*	Outstanding Amount*
	(₹ million)	
Fund Based		
Term loan	-	-
Working Capital	-	-
Unsecured#	166.27	48.92
Non-Fund Based		
Total	166.27	48.92

Notes:

**As certified by M/s. C N K & Associates LLP, Chartered Accountants, firm registration number 101961W/W-100036 and M/s. Monika Jain & Co., Chartered Accountants, firm registration number 130708W, Joint Statutory Auditors, pursuant to their certificate dated September 5, 2025.*

 # Principal terms of our unsecured borrowings are set forth below.

(a) Term: Three years.

(b) Interest Rate: The interest rate in respect of our borrowings is 12% per annum on reducing balance on the actual amount disbursed. The interest accrues on the last date of each financial year for the period of the financial year on the funds actually borrowed net of repayment and is paid within 60 days from the last date of the financial year.

(c) Security: Unsecured.

(d) Repayment: The loans are repayable at the notice of one day and can be re-paid in part or full.

(e) Purpose: Working capital loan.

Also see "*Risk Factors—36—Our Step-Down Subsidiary, Euro Pratik USA, LLC, and another consolidated entity, Euro Pratik Intex LLP, have obtained unsecured loans from members of our Promoter Group and other third partes, which may be recalled at any time, and we may not have adequate funds to make timely payments or at all. Our inability to obtain further financing or meet our obligations could adversely affect our cash flows, financial condition, business and results of operations*" on page 57. Also see Note 42 to our Restated Consolidated Financial Information included in "*Restated Consolidated Financial Information*" on page 309, and for details in relation to our indebtedness as at July 31, 2025, see "*Financial Indebtedness*" on page 345.

Credit Ratings

As at the date of this Red Herring Prospectus, our Company has not obtained any credit ratings.

Contractual Obligations and Commercial Commitments

The table below sets forth our undiscounted contractual maturities of significant financial liabilities as at March 31, 2025. These obligations primarily relate to our contractual maturities of significant financial liabilities such as borrowings, trade payables and other financial liabilities. The amounts are on a gross basis and undiscounted contractual cash flow includes contractual interest payment and excludes netting arrangements.

Particulars	Undiscounted contractual maturities of significant financial liabilities as at March 31, 2025				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
	(₹ million)				
Borrowings	-	-	-	-	-
Trade and other payables	-	78.90	-	-	78.90
Lease Liabilities	-	171.54	581.08	-	752.62
Total	-	250.44	581.08	-	831.52

Contingent Liabilities and Commitments

Set forth below is a summary of our contingent liabilities and capital commitments as at March 31, 2025, derived from our Restated Consolidated Financial Information:

We have a commitment to acquire a 50.10% stake in Euro Pratik EU d.o.o., Croatia. In addition, we have an estimated amount of contracts of ₹105.11 million remaining to be executed on capital account and not provided for (net of advances). Further, we have ₹35.25 million uncalled amount on some of our investments during Fiscal 2025.

For further details regarding our contingent liabilities and commitments, see Note 44 to the Restated Consolidated Financial Information included in "*Restated Consolidated Financial Information*" on page 251. Also see "*Risk Factors—38—We have certain capital commitments which, if materialised, could adversely affect our financial condition*" on page 58.

Off-Balance Sheet Commitments and Arrangements

Except as disclosed in our Restated Consolidated Financial Information included in this Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors. We do not enter into derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties including our affiliates. Such transactions are for, among others, unsecured loan given, rent, interest expenses on unsecured loan, salaries, director remuneration, reimbursement of expenses, trademark license fee, interest received, sale of goods. In addition, we have engaged in related party transactions with our Promoters, Key Managerial Personnel and their relatives, Senior Management, Promoter Group and Subsidiaries which primarily relate to unsecured loan given, rent, interest expenses on unsecured loan, salaries, director remuneration, reimbursement of expenses, trademark license fee, interest received, sale of goods. Our related party transactions (excluding related party transactions eliminated during the year) for the Fiscals 2025, 2024 and 2023, constituted 102.40%, 39.01% and 41.43%, respectively, as a percentage of our revenue from operations in those periods. For details, see Note 42 to our Restated Consolidated Financial Information included in "*Restated Consolidated Financial Information*" and "*Risk Factors—9—We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our results of operations and financial condition*" on pages 309 and 37, respectively.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risk, interest rate risk, credit risk, liquidity risk, foreign currency risk and other price risk in the normal course of our business. Our Board has overall responsibility for the establishment and oversight of our risk management framework. Our risk management policies are established to identify and analyze the risks faced, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Our risk management policies and systems are reviewed regularly to reflect changes in market conditions and our activities.

Credit risk

Credit risk is the risk of financial loss to the group if a distributor or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from our trade and other receivables and cash and cash equivalents and other bank balances. The maximum exposure to credit risk is equal to the carrying value of our financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. We assess the credit quality of our counterparties, taking into account their financial position, past experience and other factors.

We limit our 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. Our management reviews the bank accounts on a regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. Distributor or counterparty credit is managed by the management subject to the established policies, procedures and control relating to credit risk management. Trade receivables are non-interest bearing and are generally on average 60 days to 90 days credit term.

We evaluate the concentration of risk with respect to trade receivables and contract assets as low, as our distributors are located in several jurisdictions. Of the trade receivables balance, ₹100.07 million in aggregate was due from our distributors individually representing more than 5% of the total trade receivables balance as at March 31, 2025, which accounted for approximately 10.25% of all the receivables outstanding as at March 31, 2025.

Credit risk is managed subject to our established policy, procedures and control relating to credit risk management. Outstanding trade receivables are regularly monitored. Credit limits are established for all distributors and other counterparties as decided by the management. We measure the expected credit loss of trade receivables based on historical trends, industry practices and the business environment in which the counterparty operates. Loss rates are based on actual credit loss experience and past trends and outstanding receivables are regularly monitored.

The table below sets forth our outstanding trade receivables for the periods indicated.

Particulars	**As at and for the year ended March 31,**					
	2025		**2024**		**2023**	
	Amount	**%***	**Amount**	**%***	**Amount**	**%***
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Trade Receivables	958.29	33.72	443.65	20.01	604.89	22.95

* *Percentage of total revenue from operations*

Liquidity risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. We follow a policy of ensuring sufficient liquidity at all times through a strategy of profitable growth, efficient working capital management as well as prudent capital expenditure. We have an overdraft facility with banks to support any temporary funding requirements. See "—*Liquidity and Capital Resources*" and "—*Contractual Obligations and Commercial Commitments*" on pages 379 and 381, respectively, for further details.

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 three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk.

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. We do not have any exposure to the risk of changes in market interest rates.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of changes in foreign exchange rates relates primarily to our operating activities (when revenue or expense is denominated in a different currency from our functional currency). Our management monitors the movement in foreign currency and our exposure to each foreign currency. As at March 31, 2025, our unhedged net foreign currency exposure was ₹8.26 million. See "*Risk Factors—2—Exchange rate fluctuations could adversely affect our business, results of operations, cash flows and financial condition. In Fiscals 2025, 2024 and 2023, our purchases in foreign currencies were ₹1,152.77 million, ₹1,134.60 million and ₹1,385.90 million, respectively, constituting 54.72%, 92.22% and 81.17%, respectively, of our total purchases*" on page 32.

Other price risk

We are not exposed to any significant equity price risks arising from equity investments, as at March 31, 2025, March 31, 2024 and March 31, 2023. Our equity investments are held for strategic rather than trading purposes and we do not actively trade these investments.

Other Qualitative Factors

Recent Accounting Changes

There have been no changes in the accounting policies of the Company during the last three Fiscals.

Unusual or infrequent events of transactions

Other than as described below and elsewhere in this Red Herring Prospectus, to our knowledge, there have been no other events or transactions that, may be described as "unusual" or "infrequent" and which materially affect or are likely to affect our revenue from operations.

Known trends or uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in "*—Significant Factors Affecting Our Financial Condition and Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 352 and 30, respectively. To our knowledge, except as described or anticipated in this Red Herring Prospectus, there are no known factors which we expect will materially and adversely affect our revenue from operations.

Future relationship between cost and income

Other than as described in this Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

New products or business segments

Other than as described in "*Our Business*" beginning on page 178, there are no plans to introduce any new products or business segments in the near future which are likely to materially affect our revenue from operations or profitability.

Significant dependence on a single or few distributors

While we have a wide distribution network, a significant portion of our revenue from operations are derived from certain key distributors. See "*Risk Factors—5—We depend on our top 30 distributors who contributed, in aggregate, to 57.44%,49.66%, and 45.38% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively. Any non-performance by our distributors or a decrease in the revenue we earn from our distributors could adversely affect our business, results of operations, cash flows and financial condition*" on page 34.

Significant dependence on a single or few contract manufacturers

While we aim to build a diversified base of contract manufacturers, a significant portion of our products are procured from one key contract manufacturer, and we are dependent on certain key contract manufacturers for the supply of our products. See "*Risk Factors—3—We are materially dependent on our largest contract manufacturer for manufacturing of our products. In Fiscals 2025, 2024 and 2023, the total value of products purchased from our top contract manufacturer constituted 24.03 %, 70.56%, and 56.18%, respectively. Loss of our top contract manufacturer could materially and adversely affect our business, results of operations and financial condition.*" on page 32.

Competition

For information on our competitive conditions and our competitors, see "*Risk Factors—23—We operate in a highly competitive industry and our failure to compete in the competitive Decorative Wall Panel and Decorative Laminates industries could adversely affect our business, results of operations, cash flows and financial condition*", "*Industry Overview—Overview of the Decorative Laminates Industry in India—Key Growth Drivers and Opportunities*" and "*Our Business—Competition*" on pages 46, 161 and 204, respectively.

Seasonality of business

We do not face any major seasonality in our business and operations.

Statutory Auditors' Qualifications or Observations

There are no audit qualifications in the reports with respect to our audited financial statements as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 that have not been given effect to in the Restated Consolidated Financial Information.

Significant Developments after March 31, 2025 that may affect our future results of operations

Except as disclosed below and as disclosed elsewhere in this Red Herring Prospectus, to our knowledge, no circumstances have arisen since March 31, 2025 that materially and adversely affect, or are likely to affect, our operations, trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

The Company's share in its Subsidiary Euro Pratik C Corp, Inc. has been increased from 78.95% to 84.00% on account of subscription to the fresh issue of shares issued by the Subsidiary, Euro Pratik C Corp, Inc after the period ended March 31, 2025.

On April 26, 2025, the Company's godown located at building No. M, Swagat Complex, Phase-2, Rahanal Village, Bhiwandi, Maharashtra having inventories of ₹335.94 million and carrying value of plant, property and equipment of ₹1.08 million, was severely damaged by fire. This event has been intimated to the insurance company. The Company has filed the claim of ₹321.68 million with the insurance company. The Company has debited input tax credit under GST on the loss of inventory amount to ₹60.25 million to profit and loss account. Further, considering the nature of business and financial position of the Company, this incident will not have material impact on the going concern of the Company.

EURO PRATIK
An Opus of Products

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SCHEDULE I

Part A

DISCLOSURE REQUIREMENTS IN RELATION TO KPIs UNDER THE SEBI ICDR REGULATIONS

"(3) For all the Key Performance Indicators (KPIs) disclosed in the offer document, the Issuer Company and the lead merchant bankers (LMs) shall ensure the following:

(a) *KPIs disclosed in the offer document and the terms used in KPIs shall be defined consistently and precisely in the "Definitions and Abbreviations" section of the offer document using simple English terms / phrases so as to enable easy understanding of the contents. Technical terms, if any, used in explaining the KPIs shall be further clarified in simple terms.*

(b) *KPIs disclosed in the offer document shall be approved by the Audit Committee of the Issuer Company.*

(c) *KPIs disclosed in the offer document shall be certified by the statutory auditor(s) or Chartered Accountants or firm of Charted Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India or by Cost Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Cost Accountants of India.*

(d) *Certificate issued with respect to KPIs shall be included in the list of material documents for inspection.*

(e) *For each KPI being disclosed in the offer document, the details thereof shall be provided for period which will be co-terminus with the period for which the restated financial information is disclosed in the offer document.*

(f) *KPIs disclosed in the offer document should be comprehensive and explanation shall be provided on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Issuer Company.*

(g) *Comparison of KPIs over time shall be explained based on additions or dispositions to the business, if any. For e.g. in case the Issuer Company has undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs, the KPIs shall reflect and explain the same.*

(h) *For "Basis for Offer Price" section, the following disclosures shall be made:*

i. *Disclosure of all the KPIs pertaining to the Issuer Company that have been disclosed to its investors at any point of time during the three years preceding to the date of filing of the DRHP / RHP.*

ii. *Confirmation by the Audit Committee of the Issuer Company that verified and audited details for all the KPIs pertaining to the Issuer Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the DRHP / RHP are disclosed under "Basis for Offer Price" section of the offer document.*

iii. *Issuer Company in consultation with the lead merchant banker may make disclosure of any other relevant and material KPIs of the business of the Issuer Company as it deems appropriate that have a bearing for arriving at the basis for Offer price.*

iv. *Cross reference of KPIs disclosed in other sections of the offer document to be provided in the "Basis for Offer Price" section of the offer document.*

v. *For the KPIs disclosed under the "Basis for Offer Price" section, disclosure of the comparison with Indian listed peer companies and/ or global listed peer companies, as the case may be (wherever available). The set of peer companies shall include companies of comparable size, from the same industry and with* *similar business model (if one to one comparison is not possible, appropriate notes to explain the differences may be included).*

(i) *The Issuer Company shall continue to disclose the KPIs which were disclosed in the 'Basis for Offer Price' section of the offer document, on a periodic basis, at least once in a year (or for any lesser period as determined by the Issuer Company), for a duration that is at least the later of (i) one year after the listing date or period specified by the Board; or (ii) till the utilization of the Offer proceeds as per the disclosure made in the objects of the Offer section of the prospectus. Any change in these KPIs, during the aforementioned period, shall be explained by the Issuer Company. The ongoing KPIs shall continue to be certified by a member of an expert body as per clause 3(c)."*

Management Certificate on Key Performance Indicators and Selected Data

Date: 05.09.2025

To,

Axis Capital Limited
Axis House, 1st floor,
Pandurang Budhkar Marg,
Worli, Mumbai 400 025
Maharashtra, India

DAM Capital Advisors Limited
One BKC, Tower C, 15th Floor, Unit No. 1511
Bandra Kurla Complex
Bandra (East)
Mumbai 400051
Maharashtra, India

*(Axis Capital Limited and DAM Capital Advisors Limited appointed in connection with the Offer (as defined below) are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**")*

Dear Sir/Ma'am,

Euro Pratik Sales Limited (the "**Company**") has filed a draft red herring prospectus dated January 20, 2025 ("**Draft Red Herring Prospectus**" or "**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with the BSE, the "**Stock Exchanges**"). After incorporating the comments and observations of NSE and SEBI, the Company proposes to file the red herring prospectus with SEBI ("**RHP**") and the red herring prospectus ("**RHP**") with and the prospectus ("**Prospectus**") with the Registrar of Companies, Maharashtra, at Mumbai (the "**RoC**"), in accordance with the Companies Act and the ICDR Regulations including any amendments, addenda or corrigenda issued thereto (RHP and Prospectus along with any other document or material issued in relation to the Offer, collectively, the "**Offer Documents**", and each, an "**Offer Document**").

In accordance with the SEBI ICDR Regulations, the Company is required to disclose relevant key performance indicators ("**KPIs**") in the Offer Documents. Pursuant to the SEBI ICDR Regulations and the circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 issued by the SEBI read with the *Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document* formulated by the Industry Standards Forum (having representatives from industry associations such as ASSOCHAM, FICCI, and CII), in consultation with SEBI (together, the "**KPI Standards**"), the management of the Company (the "**Management**") is responsible for identifying certain business, financial, non-financial and operational metrics as KPIs to be disclosed in the Offer Documents in order to enable the joint statutory auditors, each holding valid certificates issued by the Peer Review Board of Institute of Chartered Accountants of India ("**ICAI**") to deliver their certificate in accordance with Technical Guide on Disclosure and Reporting of KPIs in Offer Documents dated April 6, 2023 issued by the ICAI (the "**Technical Guide**"), and to ensure that:

(i) the identified KPIs meet the criteria laid down for disclosures in the SEBI ICDR Regulations and the KPI Standards; and

(ii) it has collected and compiled the required data and information on key financial or operational information metrics of the Company from the Company's records using systems and procedures which incorporate adequate safeguards to ensure that such information is accurate and complete in all material respects and is not misleading.

I. Data Collection and Compilation of Selected Data

Under the KPI Standards, the Management is required to collate certain selected data of the Company. This data includes:

(a) numerical metrics disclosed in accordance with the generally accepted accounting principles applicable to the Company ("**GAAP**", and such measures, the "**GAAP Financial Measures**");

(b) metrics disclosed by including or excluding specific items from the GAAP Financial Measures (the "**Non-GAAP Financial Measures**"); and

(c) data points, other than the GAAP Financial Measures and Non-GAAP Financial Measures, that reflect certain aspects of the Company's operations, performance and/or condition (the "**Operational Measures**").

We confirm that selected data, *i.e.*, the information on the Company's historical financial or operational performance collated by the management pursuant to the KPI Standards is set forth in **Annexure I** ("**Selected Data**"). The Selected Data set forth below used for identification of KPIs have been collated by the Management and the KPIs have been shortlisted in accordance with the KPI Standards. Further, the process for identification of KPIs, along with management remarks, is set forth below.

Requirement under SEBI Circular on KPIs	Management Remarks
GAAP Financial Measures and Non-GAAP Financial Measures which are required to be mandatorily disclosed under the SEBI ICDR Regulations and are considered as KPIs by the Company	Complied with. Basic and diluted earnings per share, Price/Earning Ratio, Average Return on Net Worth and Net Asset Value per Equity Share as required under SEBI ICDR Regulations has been considered for Selected Data.
Data points, other than the GAAP Financial Measures and Non-GAAP Financial Measures, that reflect certain aspects of the Company's operations, performance and/or condition, providing a broader understanding of the Company's overall health, long-term sustainability, or the drivers of its financial performance in relation to its valuation ("**Operational Measures**")	Complied with.
Key financial or operational information shared with any Investor – (i) to whom Relevant Securities were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the Offer Document. (ii) For any secondary sale, where the Company was involved in facilitating such sale and had shared data with the transferees at the time of such secondary sale during the three years prior to the date of filing of the Offer Document. (iii) pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the offer document. *For the purpose of this management certificate, the terms below shall have the following definition:*	We confirm that no key financial or operational information has been disclosed to any investors in the last three years preceding the date of this certificate. We further confirm that the Company has not shared any data with any transferee to facilitate any secondary sale of its Relevant Securities.

Investor *means the holder of Relevant Securities of the Company*;* ** The KPI Standards clarify that the promoters, promoter group, directors or employees of the Company or of its subsidiaries shall not be treated as Investors in respect of any information received by them in the course of business and not in respect of information received by them in the capacity of holders of Relevant Securities of the Company.* ***Relevant Securities*** *refers to the Equity Shares or securities of the Company convertible into its Equity Shares (including share warrants).*	
Key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the Offer Document.	Complied with. Such information has been considered for Selected Data.
KPIs that are regularly presented/discussed at the Board meetings to monitor and track the performance of the Company during the three years prior to the date of filing of the Offer Document.	The Selected Data includes the information which the Company has presented in the meetings of the Board during the three years prior to the date of filing of the Offer Document.
KPIs that have been considered by the Management to arrive at the basis for the Offer price	Complied with. Such KPIs have been considered by the Management. Further, the Company has analysed all the data points disclosed in the sections titled "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Risk Factors*" of the Offer Document to confirm whether those are KPIs or not.
In the event the Company has not made disclosure of any information to any Investor in the three years prior to the date of filing of the Offer Document, the Company shall identify the KPIs based on the key measures used by the Management to track and monitor the performance of the Company.	Complied with, to the extent applicable. The key measures used by the management of the Company to track and monitor the performance of the Company have been considered for compiling the Selected Data.

II. ***<u>Identification of KPIs from the Selected Data and Identification of Selected Data to be disclosed in the Offer Document (other than KPIs)</u>***

From the Selected Data included in **Annexure I**, the Management has considered the following matters in identifying the KPIs for disclosure in the Offer Document:

(a) Projections (or other similar forward-looking information) included in the Selected Data have been excluded, and appropriately mentioned in **Annexure II-A**;

(b) Only KPIs that are measurable and expressible in numbers have been included – subjective or qualitative aspects have been excluded, and appropriately mentioned in **Annexure II-A**;

(c) The Selected Data that cannot be verified, certified or audited has been excluded, and the rationale for such exclusion has also been provided in **Annexure II-A**;

(d) Only the Selected Data tracked by the Management to monitor performance of the Company has been included in the KPIs. To that end, any Selected Data that is no longer relevant or does not reflect the current business situation of the Company due to changes in the business model, acquisitions, divestitures, etc. have been excluded, and the rationale for such exclusion has been included in **Annexure II-A**;

(e) Any Selected Data that is being subsumed within KPIs already proposed to be disclosed or in a breakdown of a KPI already being presented has been excluded (and appropriately mentioned in **Annexure II-A**), unless the listed peers identified by the Management, in consultation with the book running lead managers which may be appointed by the Company in relation to the Offer (collectively, the "**Lead Managers**", and individually, a "**Lead Manager**", and such peer companies, the "**Listed Peers**"), disclose such items as KPIs; and

(f) Selected Data that is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, has been excluded, and the rationale for such exclusion has been provided in **Annexure II-A,** unless such confidential or business sensitive Selected Data is routinely disclosed by the Listed Peers.

Based on the considerations described above, the Management has shortlisted the items listed in **Annexure II-B** as the KPIs and other key financial and operational performance indicators of the Company for disclosure in the Offer Document. Further, in **Annexure II-B**, the Management has classified the KPIs into: (a) metrics that are relevant for analyzing the business, operations and financial position of the Company (to be disclosed in the "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Risk Factors*", "*Our Business*", and other sections of the Offer Document); and (b) KPIs that are relevant for determining the Offer Price (to be disclosed in the "*Basis for Office Price*" section of the Offer Document).

For the KPIs and financial and operational performance indicators listed in **Annexure II-B**, the Management has categorized them into GAAP Financial Measures, Non-GAAP Financial Measures or Operational Measures.

The Management has also included detailed definitions of such KPIs and financial and operational performance indicators in **Annexure II-B**. For providing definitions for the KPIs, the Management has adhered to the following principles:

(a) If a term is defined under the GAAP, the GAAP definition has been used;

(b) If a term is not defined under the GAAP, the definition provided for the term under the SEBI ICDR Regulations or the Companies Act, 2013 and the rules notified thereunder (together, the "**Companies Act**") has been referred to, in that order;

(c) If a term has been defined in (a) or (b) above but the Company proposes to use such term in a different context or modify such definition, the Company has clearly disclosed such modifications and provided the rationale for adopting the alternative definition;

(d) For any term not defined in (a) or (b) above, the Company has provided an unambiguous and simple-to-comprehend English definition of the term, along with its key components of financial and/or operational data and relevant formula, as applicable, clearly specifying the components of the formula and describing the numerator and denominator considered (where applicable). To the extent feasible, such definitions have been aligned with common industry practices and accepted international standards. In this respect, to the extent applicable, the Management has consulted with relevant industry experts and advisors.

Apart from the KPIs as identified in **Annexure II-B**, the Management has also identified certain metrics included in the Selected Data, which are not considered as KPIs, but are relevant for disclosures in other sections of the Offer Document to comply with the SEBI ICDR Regulations and provide information for investors to understand and evaluate the Company's overall business and financial performance. Such metrics have been identified in **Annexure II-A**.

III. <u>Identification of Listed Peers and Collation of their information</u>

Having identified the KPIs of the Company (as listed in **Annexure II-B**) and their respective definitions, the Management has also identified the corresponding KPI disclosures for the Listed Peers proposed to be disclosed in the Offer Document, and such KPI disclosures for the Listed Peers are provided in **Annexure II-C**.

In identifying the Listed Peers, the Management has applied the following considerations:

(a) Industry peers must be of comparable size and belong to the same industry and operate in a similar line of business or utilizing a similar business model as the Company, to the extent feasible. Where one-to-one comparison with any peer is not possible, appropriate notes have been included to explain such differences;

(b) A minimum of three industry peers were sought to be identified, applying the following selection hierarchy:

(i) Preference was given to Indian listed industry peers;

(ii) Where Indian listed industry peers were unavailable, comparison would be made with listed global industry peers, provided that all financial data of such global listed peers would also be presented in the Indian Rupees along with basis for conversion; and

(iii) Lastly, notwithstanding the availability of the required number of Indian listed industry peers, the Company evaluated the merits of disclosing KPIs for any global industry peers.

Accordingly, on the basis of the above-mentioned criteria and various factors considered by the Management, the following entities have been identified as the Listed Peers:

Entity	Place of Incorporation	Stock Exchange where Listed
Greenlam Industries Limted	Delhi	NSE, BSE
Asian Paints Limited	Mumbai	NSE, BSE
Berger Paints India Limited	Kolkata	NSE, BSE
Indigo Paints Limited	Pune	NSE, BSE

We confirm that while collating and compiling the Selected Data and identifying the KPIs, we have considered and adhered to the KPI Standards and the SEBI ICDR Regulations. We further confirm that the information in this certificate is true, fair, correct, adequate and not misleading in any material aspect.

We confirm that our Company selected KPIs from the Selected data and does not consider any other KPIs which have a bearing for arriving at the Basis for Issue Price, in accordance with the SEBI ICDR Regulations and KPI Standards.

We further confirm and undertake that the KPIs in the disclosed in the certificate hereto will be disclosed for a period of at least once in a year (or such other period as may be determined by the Company) for a duration that is later of (a) one year after listing of the Equity Shares, or (b) till the utilization of the Net Proceeds as disclosed in the DRHP, and the same shall be certified by the joint auditors. We further confirm that any change in the KPIs will be adequately justified and explained by the Company.

We hereby consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges including the repository system of the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Issue and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Issue, which will be available for public for inspection from date of the filing of the DRHP until the Bid/ Issue Closing Date.

This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Issue and to assist the BRLMs in conducting and documenting their investigation of the affairs of our Company in connection with the Issue. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs until Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the BRLMs and the legal advisors appointed with respect to Issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the same meaning as is ascribed to them in the Offer Document.

For and on behalf of

Euro Pratik Sales Limited

Name: Pratik Gunvantraj Singhvi
Designation: Managing Director
Date: 05.09.2025
Place: Mumbai

Copy To:

Legal counsel to the Book Running Lead Managers

J. Sagar Associates
One Lodha Place
27th Floor, Senapati Bapat Marg,
Lower Parel,
Mumbai 400 013
Maharashtra, India

Legal counsel to the Company

S&R Associates
One World Center
1403, Tower 2 B
841 Senapati Bapat Marg
Lower Parel
Mumbai 400 013
Maharashtra, India

ANNEXURE I

SELECTED DATA

A. GAAP Financial Measures and Non-GAAP Financial Measures which are required to be disclosed under the SEBI ICDR Regulations and which are considered as KPIs by the Company

Key performance indicators	Definition
GAAP Metrics	
Revenue from operations	Revenue generated from the sale of our products
Profit after tax	Profits earned by us after deducting all our operational and non-operational expenses and taxes
Non-GAAP Metrics	
EBITDA	EBITDA is defined as earnings before interest, taxes, depreciation and amortization.
EBITDA Margin	EBITDA Margin is defined as our EBITDA during a given period as a percentage of revenue from operations during that period.
Gross margin (%) or Gross Profit Margin	Gross Margin measures our gross profit compared to our revenues as a percentage and is calculated by subtracting our Cost of Goods Sold ("COGS") from our Net Sales divided by our revenue from operations. COGS refers to the direct costs such as cost of materials consumed, that we incur for producing our finished goods. Net Sales refers to our total revenue from operations after deducting any returns, allowances and discounts on our finished goods.
Return on Equity	Return on Equity or RoE is calculated by dividing our profit for the year by the average total equity (sum of opening and closing divided by two) during that year and is expressed as a percentage.
Return on Capital Employed	Return on Capital Employed or RoCE is calculated by dividing our EBIT (i.e., earnings before interest and taxes) during a given period by Capital Employed (i.e., sum of tangible net worth, total debt and deferred tax liability), and is expressed as a percentage. Tangible net worth is calculated by reducing total liabilities, intangible assets (including intangible assets under development) and deferred tax assets (net) from the total assets).
Debt to Equity Ratio	Debt to Equity Ratio is calculated by dividing our total borrowings (i.e., our total non-current borrowings and current maturities of long term-borrowings) by our total equity (i.e., our total assets minus our total liabilities).
Net Debt to EBITDA Ratio	Net Debt to EBITDA Ratio is calculated by our net debt (*i.e.*, our total non-current borrowings and current maturities of long term-borrowings less cash and cash equivalents and other bank balances (current and non-current)) divided by our operating EBITDA
Working Capital Days	Working capital days is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days is calculated as average inventory divided by revenue from operations multiplied by 365 days. Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 days. Trade payable days is calculated as average trade payables divided by purchases of stock in trade multiplied by 365 days

B. Data points, other than the GAAP Financial Measures and Non-GAAP Financial Measures, that reflect certain aspects of the Company's operations, performance and/or condition, providing a broader understanding of the Company's overall health, long-term sustainability, or the drivers of its financial performance in relation to its valuation ("**Operational Measures**")

NIL

C. Key Financial or operational information shared with any Investor during the three years prior to the date of filing of the Offer Document, (a) to whom to whom Relevant Securities were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the Offer Document, (b) For any secondary sale, where the Company was involved in facilitating such sale and had shared data with the Transferees at the time of such secondary sale during the three years prior to the date of filing of the Offer Document, and (c) pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the offer document:

NIL

D. Key financial or operational information included in any private placement offer and application letter or rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the Offer Document

NIL

E. KPIs that are regularly presented/ discussed at meetings of the Board to monitor and track the performance of the Company during the three years prior to the date of filing of the Offer Document

Key performance indicators	Definition
GAAP Metrics	
Revenue from operations	Revenue generated from the sale of our products
Profit after tax	Profits earned by us after deducting all our operational and non-operational expenses and taxes
Non-GAAP Metrics	
EBITDA	EBITDA is defined as earnings before interest, taxes, depreciation and amortization.
EBITDA Margin	EBITDA Margin is defined as our EBITDA during a given period as a percentage of revenue from operations during that period.
Gross margin (%) or Gross Profit Margin	Gross Margin measures our gross profit compared to our revenues as a percentage and is calculated by subtracting our Cost of Goods Sold ("COGS") from our Net Sales divided by our revenue from operations. COGS refers to the direct costs such as cost of materials consumed, that we incur for producing our finished goods. Net Sales refers to our total revenue from operations after deducting any returns, allowances and discounts on our finished goods.
Return on Equity	Return on Equity or RoE is calculated by dividing our profit for the year by the average total equity (sum of opening and closing divided by two) during that year and is expressed as a percentage.
Return on Capital Employed	Return on Capital Employed or RoCE is calculated by dividing our EBIT (i.e., earnings before interest and taxes) during a given period by Capital Employed (i.e., sum of tangible net worth, total debt and deferred tax liability), and is expressed as a percentage. Tangible net worth is calculated by reducing total liabilities, intangible assets (including intangible assets under development) and deferred tax assets (net) from the total assets).
Debt to Equity Ratio	Debt to Equity Ratio is calculated by dividing our total borrowings (i.e., our total non-current borrowings and current maturities of long term-borrowings) by our total equity (i.e., our total assets minus our total liabilities).
Net Debt to EBITDA Ratio	Net Debt to EBITDA Ratio is calculated by our net debt (*i.e.*, our total non-current borrowings and current maturities of long term-borrowings less cash and cash equivalents and other bank balances (current and non-current)) divided by our operating EBITDA
Working Capital Days	Working capital days is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days is calculated as average inventory divided by revenue from operations multiplied by 365 days. Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 days. Trade payable days is calculated as average trade payables divided by purchases of stock in trade multiplied by 365 days

F. KPIs that have been considered by the Management to arrive at the basis for the Offer price

Key performance indicators	Definition
GAAP Metrics	
Revenue from operations	Revenue generated from the sale of our products
Profit after tax	Profits earned by us after deducting all our operational and non-operational expenses and taxes
Non-GAAP Metrics	

EBITDA	EBITDA is defined as earnings before interest, taxes, depreciation and amortization.
EBITDA Margin	EBITDA Margin is defined as our EBITDA during a given period as a percentage of revenue from operations during that period.
Gross margin (%) or Gross Profit Margin	Gross Margin measures our gross profit compared to our revenues as a percentage and is calculated by subtracting our Cost of Goods Sold ("COGS") from our Net Sales divided by our revenue from operations. COGS refers to the direct costs such as cost of materials consumed, that we incur for producing our finished goods. Net Sales refers to our total revenue from operations after deducting any returns, allowances and discounts on our finished goods.
Return on Equity	Return on Equity or RoE is calculated by dividing our profit for the year by the average total equity (sum of opening and closing divided by two) during that year and is expressed as a percentage.
Return on Capital Employed	Return on Capital Employed or RoCE is calculated by dividing our EBIT (i.e., earnings before interest and taxes) during a given period by Capital Employed (i.e., sum of tangible net worth, total debt and deferred tax liability), and is expressed as a percentage. Tangible net worth is calculated by reducing total liabilities, intangible assets (including intangible assets under development) and deferred tax assets (net) from the total assets).
Debt to Equity Ratio	Debt to Equity Ratio is calculated by dividing our total borrowings (i.e., our total non-current borrowings and current maturities of long term-borrowings) by our total equity (i.e., our total assets minus our total liabilities).
Net Debt to EBITDA Ratio	Net Debt to EBITDA Ratio is calculated by our net debt (*i.e.*, our total non-current borrowings and current maturities of long term-borrowings less cash and cash equivalents and other bank balances (current and non-current)) divided by our operating EBITDA
Working Capital Days	Working capital days is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days is calculated as average inventory divided by revenue from operations multiplied by 365 days. Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 days. Trade payable days is calculated as average trade payables divided by purchases of stock in trade multiplied by 365 days

ANNEXURE II-A

Set out below are metrics included in the Selected Data that have been excluded by the Management for consideration as KPIs**:**

NIL

ANNEXURE II-B

Set out below are the KPIs identified by the Management for disclosure in the "*Basis for Offer Price*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" section of the Offer Document:

Key performance indicators	Definition	Description
GAAP Metrics		
Revenue from operations	Revenue generated from the sale of our products	Revenue from operations is used to track the revenue profile of our business and in turn helps to assess the financial performance of the Company and size of our business.
Profit after tax	Profits earned by us after deducting all our operational and non-operational expenses and taxes	Profit after tax takes into account the taxes paid by the Company on its pre-tax earnings and is a crucial metric for assessing financial performance.
Non-GAAP Metrics		
EBITDA	EBITDA is defined as earnings before interest, taxes, depreciation and amortization.	EBITDA provides insights into the Company's operational profitability before the finance cost, taxation, depreciation and amortization expenses.
EBITDA Margin	EBITDA Margin is defined as our EBITDA during a given period as a percentage of revenue from operations during that period.	EBITDA Margin is an indicator of the operational efficiency of our business calculated as EBITDA as a percentage of total income.
Gross margin (%) or Gross Profit Margin	Gross Margin measures our gross profit compared to our revenues as a percentage and is calculated by subtracting our Cost of Goods Sold ("COGS") from our Net Sales divided by our revenue from operations. COGS refers to the direct costs such as cost of materials consumed, that we incur for producing our finished goods. Net Sales refers to our total revenue from operations after deducting any returns, allowances and discounts on our finished goods.	Gross profit margin measures our Company's financial health and efficiency and generally used to identify areas for cost-cutting and improvement.
Return on Equity	Return on Equity or RoE is calculated by dividing our profit for the year by the average total equity (sum of opening and closing divided by two) during that year and is expressed as a percentage.	Return on Equity measures how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed	Return on Capital Employed or RoCE is calculated by dividing our EBIT (i.e., earnings before interest and taxes) during a given period by Capital Employed (i.e., sum of tangible net worth, total debt and deferred tax liability), and is expressed as a percentage. Tangible net worth is calculated by reducing total liabilities, intangible assets (including intangible assets under development) and deferred tax assets (net) from the total assets).	Return on capital employed measures how efficiently we can generate profits from our capital employed.
Debt to Equity Ratio	Debt to Equity Ratio is calculated by dividing our total borrowings (i.e., our total non-current borrowings and current maturities of long term-borrowings) by our total equity (i.e., our total assets minus our total liabilities).	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage and compares our total debt to our shareholder equity. Debt to Equity ratio measures the proportion of debt used to finance our assets relative to our Equity.

Net Debt to EBITDA Ratio	Net Debt to EBITDA Ratio is calculated by our net debt (*i.e.*, our total non-current borrowings and current maturities of long term-borrowings less cash and cash equivalents and other bank balances (current and non-current)) divided by our operating EBITDA	Net Debt to EBITDA is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our profitability. It helps evaluate our financial leverage.
Working Capital Days	Working capital days is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days is calculated as average inventory divided by revenue from operations multiplied by 365 days. Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 days. Trade payable days is calculated as average trade payables divided by purchases of stock in trade multiplied by 365 days	Describes the number of days it takes for us to convert our working capital into revenue

** which are not GAAP measures or non-GAAP measures*

Details of the Company's KPIs as per Restated Consolidated Financial Information

Particulars	As at and for the financial year ended March 31,		
	2025	2024	2023
GAAP Metrics:			
Revenue from operations *(₹ million)*(1)	2,842.27	2,216.98	2,635.84
Profit after tax *(₹ million)*(2)	764.40	629.07	595.65
Non-GAAP Metrics:			
EBITDA (3) *(₹ million)*	1,101.01	890.02	836.34
EBITDA Margin (4) *(%)*	38.74	40.15	31.73
Gross margin *(%)* or Gross Profit Margin (5)	45.47	43.05	36.02
Return on Equity (6) *(%)*	39.18	44.03	47.70
Return on Capital Employed (7) *(%)*	44.58	55.17	61.42
Debt to Equity Ratio (8) (*in times*)	0.01	-	0.02
Net Debt to EBITDA Ratio (9) (*in times*)	-	-	-
Working Capital Days (*days*) (10)	168.00	139.00	119.00

Notes:

(1) *Revenue from operations refers to revenue generated from the sale of our products.*

(2) *Profit after tax refers to profits earned by us after deducting all our operational and non-operational expenses and taxes.*

(3) *EBITDA is defined as earnings before interest, taxes, depreciation and amortization.*

(4) *EBITDA Margin is defined as our EBITDA during a given period as a percentage of revenue from operations during that period.*

(5) *Gross Margin measures our gross profit compared to our revenues as a percentage and is calculated by subtracting our Cost of Goods Sold ("COGS") from our Net Sales divided by our revenue from operations. COGS refers to the direct costs such as cost of materials consumed, that we incur for producing our finished goods. Net Sales refers to our total revenue from operations after deducting any returns, allowances and discounts on our finished goods.*

(6) *Return on Equity or RoE is calculated by dividing our profit for the year by the average total equity (sum of opening and closing divided by two) during that year and is expressed as a percentage.*

(7) *Return on Capital Employed or RoCE is calculated by dividing our EBIT (i.e., earnings before interest and taxes) during a given period by Capital Employed (i.e., sum of tangible net worth, total debt and deferred tax liability), and is expressed as a percentage. Tangible net worth is calculated by reducing total liabilities, intangible assets (including intangible assets under development) and deferred tax assets (net) from the total assets).*

(8) *Debt to Equity Ratio is calculated by dividing our total borrowings (i.e., our total non-current borrowings and current maturities of long term-borrowings) by our total equity (i.e., our total assets minus our total liabilities).*

(9) *Net Debt to EBITDA Ratio is calculated by our net debt (i.e., our total non-current borrowings and current maturities of long term-borrowings less cash and cash equivalents and other bank balances (current and non-current)) divided by our operating EBITDA.*

(10) *Working capital days is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days is calculated as average inventory divided by revenue from operations multiplied by 365 days. Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 days. Trade payable days is calculated as average trade payables divided by purchases of stock in trade multiplied by 365 days*

ANNEXURE II-C

ANNEXURE II-C

Set out below are the KPI disclosures for the Listed Peers proposed to be disclosed in the Offer Document:

The following tables provides a comparison of our KPIs with our listed peers for the Fiscal/period indicated, which has been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model.

Fiscal 2025

Particulars	Euro Pratik Sales Limited	Greenlam Industries Limited	Asian Paints Limited	Berger Paints India Limited	Indigo Paints Limited
Revenue from operations *(₹ million)*	2,842.27	25,693.40	339,056.20	115,447.10	13,406.73
Profit after tax *(₹ million)*	764.40	683.50	37,097.10	11,828.10	1,421.65
EBITDA *(₹ million)*	1,101.01	2,855.50	67,195.30	19,859.30	2,519.81
EBITDA Margin *(%)*	38.74	11.12	19.82	17.20	18.80
Gross margin *(%)*	45.47	52.26	42.44	41.43	46.02
Return on Equity *(%)*	39.18	6.21	18.79	20.47	14.71
Return on Capital Employed *(%)*	44.58	7.86	27.47	27.09	19.31
Debt to Equity Ratio	0.01	0.96	0.04	0.02	0.01
Net Debt to EBITDA Ratio	-	3.61	-	-	-
Working Capital Days	168.00	1.61	48.71	26.90	2.92

Fiscal 2024

Particulars	Euro Pratik Sales Limited	Greenlam Industries Limited	Asian Paints Limited	Berger Paints India Limited	Indigo Paints Limited
Revenue from operations *(₹ million)*	2,216.98	23,063.49	354,947.30	111,989.20	13,060.86
Profit after tax *(₹ million)*	629.07	1,380.08	55,576.90	11,698.20	1,488.28
EBITDA *(₹ million)*	890.02	3,163.21	84,059.40	19,660.20	2,522.85
EBITDA Margin *(%)*	40.15	13.72	23.68	17.56	19.32
Gross margin *(%)*	43.05	52.85	43.40	40.65	47.63
Return on Equity *(%)*	44.03	13.56	30.99	23.65	17.74
Return on Capital Employed *(%)*	55.17	11.08	37.74	30.61	23.23
Debt to Equity Ratio	-	0.93	0.06	0.04	0.00
Net Debt to EBITDA Ratio	-	2.97	-	-	-
Working Capital Days	139.00	12.60	42.59	18.14	-*

**Indigo Paints Limited had negative working capital days.*

Fiscal 2023

Particulars	Euro Pratik Sales Limited	Greenlam Industries Limited	Asian Paints Limited	Berger Paints India Limited	Indigo Paints Limited
	(₹ in million)				
Revenue from operations *(₹ million)*	2,635.84	20,259.58	344,885.90	105,678.40	10,733.34
Profit after tax *(₹ million)*	595.65	1,285.09	41,953.30	8,604.00	1,319.38
EBITDA *(₹ million)*	836.34	2,508.35	67,401.70	15,256.00	1,915.99
EBITDA Margin *(%)*	31.73	12.38	19.54	14.44	17.85
Gross margin *(%)*	36.02	46.73	38.66	36.31	44.54
Return on Equity *(%)*	47.70	15.93	27.38	20.40	18.50
Return on Capital Employed *(%)*	61.42	12.32	33.96	25.09	20.91
Debt to Equity Ratio	0.02	0.59	0.06	0.17	-
Net Debt to EBITDA Ratio	-	2.11	-	0.33	-
Working Capital Days	119.00	26.51	43.35	22.94	-*

** Indigo Paints Limited had negative working capital days.*