Pratik Panels Limited
CIN No.: L17100MH1989PLC317374
Tel: +91- 9890794545; Email: pplby8@gmail.com: Website: www.pratikpanels.com

Date: 4 September, 2026.

To,
Department of Corporate Service (DCS-CRD),
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Ref: Pratik Panels Limited (Scrip Code: 526490)

Sub.: Notice of 37th Annual General Meeting, Notice of Book Closure and Annual Report of Pratik Panels Limited

Dear Sir,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III and Regulation 34 (1) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations"), please find enclosed herewith the Notice of **37th (Thirty-Seven) Annual General Meeting ("AGM")** of the Company which is scheduled to be held on **Tuesday, 29th September, 2026 to be held through AC/VC** at **03:30 p.m. (IST)**.

The Notice of the AGM and the Annual Report for the Financial Year (F.Y.) 2025-26 is enclosed herewith, which is being sent to the Shareholders of the Company by permitted mode(s) and is also made available on the website of the Company, viz., https://pratikpanel.in/.

We further wish to inform that pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the Listing Regulations, the Register of Members and the Share Transfer Books of the Company will remain closed for the purpose of 37th (Thirty-Seven) AGM from **Wednesday, 23rd September, 2026 to Tuesday, 29th September, 2026 (both days inclusive)**.

Kindly take the same on your record and acknowledge the same.

Thanking you,

Yours faithfully,

For PRATIK PANELS LIMITED

DESAI
JILESHKUMAR
LAGDHIRBHAI

Digitally signed by DESAI JILESHKUMAR LAGDHIRBHAI
Date: 2026.09.04 15:42:17 +05'30'

JILESHKUMAR LAGDHIRBHAI DESAI
WHOLE-TIME DIRECTOR
DIN: 11868414

37th

ANNUAL REPORT

2025-26

PRATIK

PRATIK PANELS LIMITED

CIN: L17100MH1989PLC317374

PRATIK PANELS LIMITED

BOARD OF DIRECTORS:

Mr. Kiran Madhukar Devhare (upto 5th September, 2025)		Whole-Time Director & CFO
Mrs. Ashma Dilip Phadnis (upto 20th January, 2026)		Independent & Non-Executive Director
Mr. Tejas Prashant More		Independent & Non-Executive Director
Mr. Krishna Shivaji More		Independent & Non-Executive Director
Mr. Pratik Satish Patil (w.e.f 5th September, 2025 & upto 20th January, 2026)		Whole-Time Director & CFO
Mr. Swapnil Sharad Shimpi (w.e.f 21st January, 2026 & upto 14th August 2026)		Whole-Time Director & CFO
Mrs. Bhumika Kirankumar Nair (w.e.f 21st January, 2026)		Independent & Non-Executive Director
Mr. Jileshkumar Lagdhirbhai Desai (w.e.f 14th August. 2026)		Whole-Time Director & CFO

REGISTERED OFFICE:
2nd Floor Shop No 44 Ectasy Business Park, Mulund West, Mumbai, Mumbai, Mumbai, Maharashtra, India, 400080

BANKERS:

Central Bank of India
Vile Parle (East) Branch, Mumbai -400057.
ICICI Bank.

AUDITORS:

M/s. H L Saini & Co
Chartered Accountants
102, 1st Floor, OSIA Friendship CHSL,
J P Road, Opp. Ram Mandir,
Gaothan lane No.4, Andheri (W), Mumbai-400058

COMPANY SECRETARY:
AJAY SINGH SOLANKI
Company Secretary (Membership No. A66777) (w.e.f 4th April, 2025)

SECRETARIAL AUDITOR:

HSPN & Associates LLP,
Company Secretaries

INTERNAL AUDITOR:

Ms. Harshali Vasant Chaudhari

REGISTRAR & SHARE TRANSFER AGENTS:

M/s. Purva Sharegistry (India) Pvt. Ltd.
Unit No.9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Near Lodha Excelus,
Lower Parel (East),
Mumbai-400011.

SHARES LISTED AT
The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

37th ANNUAL GENERAL MEETING

Date: 29th September, 2026
Day: Tuesday
Time: 3: 30 pm

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NOTICE

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NOTICE IS HEREBY GIVEN THAT THE 37th ANNUAL GENERAL MEETING OF THE MEMBERS OF PRATIK PANELS LIMITED WILL BE HELD ON TUESDAY THE 29TH SEPTEMBER, 2026 AT 3:30 P.M. THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS (VC/OAVM) FACILITY TO TRANSACT FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon;

SPECIAL BUSINESS:

2. **REGULARISATION OF ADDITIONAL DIRECTOR, MR. JILESHKUMAR LAGDHIRBHAI DESAI (DIN: 11868414) BY APPOINTING HIM AS AN EXECUTIVE DIRECTOR:**

To Consider and if thought fit to pass with or without modification(s) the following resolution as a Ordinary Resolution:

"**RESOLVED THAT**, Mr. Jileshkumar Lagdhirbhai Desai (DIN-11868414), who was appointed as an Additional Director with effect from 14th August, 2026 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Executive Director of the Company.

"**RESOLVED FURTHER THAT**, the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

3. **APPOINTMENT OF MR. JILESHKUMAR LAGDHIRBHAI DESAI (DIN:11868414) AS A WHOLE-TIME DIRECTOR OF THE COMPANY FOR A PERIOD OF 3 (THREE) YEARS W.E.F. 14TH AUGUST, 2026 TO 13TH AUGUST, 2029.**

To Consider and if thought fit to pass with or without modification(s) the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions if any, read with Schedule V of the Companies Act, 2013 and pursuant to the Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014, Regulation 17(6) and other applicable Regulations of SEBI (Listing obligations Disclosures Requirements), 2015 as amended and other applicable provisions of the Companies Act, 2013, the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and any subsequent amendment / modification in the Rules, Act and/or applicable laws in this regard, approval of the Members of the Company be and is hereby accorded for the appointment of Mr. Jileshkumar Lagdhirbhai Desai (DIN: 11868414), as a Whole-Time Director of the Company for a period of 3 (Three) years with effect from 14th August 2026 up to 13st August, 2029:

a. **Salary:** As on date no salary is payable but the Board of Directors be authorized to determine the salary and grant such increases from time to time within the limits specified as per the Act and on recommendation of NRC subject to approval of shareholders in the general meeting.

b. **Minimum remuneration:** In the absence of inadequacy of profits in any financial year, subject to the approval of the necessary authorities, the remuneration payable to Mr. Jileshkumar Lagdhirbhai Desai (if any as may be determined by the Board of Directors on recommendation of NRC) by way of salary and perquisites shall be the maximum amount permitted as per Schedule V, as amended from time to time or as approved by the shareholders in the General Meeting.

c. **Perquisites:** Mr. Jileshkumar Lagdhirbhai Desai as a Whole-Time Director will be entitled for following perquisites, which shall not be part of the ceiling of remuneration

    a) **Provident Fund:** Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent such contribution either singly or put together are not taxable under the Income Tax Act, 1961.

    b) **Gratuity:** as per the rules of the Company, payable in accordance with the Approved Gratuity Fund and which shall not exceed half a month's salary for each completed year of service.

    c) **Children's education allowance:** In case of children studying in or outside India, an allowance limited to a maximum of Rs.12,000/- per month per child or actual expenses incurred, whichever is less such allowance is admissible upto a maximum of two children.

    d) **Holiday passage for children studying outside India/family staying abroad:** Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study or stay abroad to India if they are not residing in India with the managerial person.

    e) **Leave travel concession:** Return passage for self and family in accordance with the rules specified by the Company to any destination in India.

    f) **Leave encashment:** Encashment of leave at the end of the tenure.

d. Salary in case determined by the Board as mentioned above shall be payable to the Whole-Time Director notwithstanding the inadequacy or no profits in any financial year during his tenure.

e. The Whole-Time Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or committee thereof.

f. The terms and conditions of the said re-appointment and/or may be altered and varied from time to time by the board as it may, in its discretion, deem fit so as not to exceed the limits specified in the Act, or any amendment hereafter in that regard on recommendation of NRC.

g. The Whole-Time Director shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company as per the provisions of the Law in force as applicable to the Company.

h. The Whole-Time Director shall be entitled to reimbursement of expenses in connection with the business of the Company.

i. The Whole-Time Director shall not during the continuance of his employment or at any time thereafter divulge or disclose to any person whosoever or make any use whatever for his own or for whatever purpose, of any confidential information or knowledge obtained by him during his employment as to the business or affairs of the company and the Whole-Time Director shall during the continuance of his employment hereunder also use his best endeavors to prevent any other person from doing so.

"**RESOLVED FURTHER THAT** any of the Directors of the Company and/or the Company Secretary of the Company be and are hereby severally authorized to sign and file the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority and to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

4. APPOINTMENT OF MRS. BHUMIKA KIRANKUMAR NAIR (DIN:11301123) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To Consider and if thought fit to pass with or without modification(s) the following resolution as a Special Resolution:

''**RESOLVED THAT** pursuant to Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Mrs. Bhumika Kirankumar Nair (DIN- 11301123) who was appointed as Independent Director by the Board in their meeting held on 20th January, 2026 w.e.f 21st January, 2025, and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 along with his eligibility and consent to act as such for the term of five consecutive years under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 be and is hereby appointed as an Independent Director of the Company, not subject to retirement by rotation, for a term of 5 (Five) consecutive years from 21st January, 2026 to 20th January, 2031."

"**RESOLVED FURTHER THAT**, the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

FOR PRATIK PANELS LIMITED

Sd/-

JILESHKUMAR LAGDHIRBHAI DESAI

CHARIMAN & WHOLE-TIME DIRECTOR

DIN: 11868414

Date:3rd September 2026

Place: Mumbai

Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No 02/2021 dated 13th January, 2021,Circular No 19/2021 dated 8th December, 2021 and Circular No 02/2022 dated 5th May, 2022 physical attendance of the Members to the EGM/AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

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

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

6. Board has appointed Mr. Kunal Sakpal, having Membership No. ACS 75123 & Certificate of Practice No. 27860 and/or Mr. Hemant Shetye, Company Secretary, having Membership No. FCS 2827 & Certificate of Practice No. 1483, Designated Partners of M/s HSPN & Associates LLP, Practicing Company Secretaries, as the Scrutinizer for conducting the e- voting process in a fair and transparent manner.

7. Details of Directors retiring by rotation / seeking appointment /re-appointment at this Meeting are provided in the "Annexure" to the Notice.

8. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday the 23rd September 2026 to Tuesday, the 29th September, 2026 (both days inclusive) for the purpose of Annual General Meeting.

9. Members holding shares in electronic form are requested that correct bank particulars are registered against their respective depository accounts which will be used by the Company

for any payment of dividend in future. The Company or its Registrars and Transfer Agents, M/s. Purva Sharegistry (India) Pvt. Ltd. cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members

10. Members are requested to check that the correct account number has been recorded with the depository. Members holding shares in electronic form are requested to intimate any change in their address, E-mail Id, Signature or bank mandates to their respective Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form are requested to intimate such changes to the Registrars and Transfer Agents of the Company to ensure timely receipt of information, details and changes if any and dividend

11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

12. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, Circular No. 02/2021 dated 13th January, 2021 and Circular No. 02/2022 dated 5th May, 2022, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.pratikpanels.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. https://www.evoting.nsdl.com/

13. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 02/2021 dated 13th January, 2021 and Circular No. 02/2022 dated 5th May, 2022.

14. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: **-**

    The remote e-voting period begins on Saturday, 26th September , 2026 at 9:00 A.M. and ends on Monday, 28th September, 2026 at 5:00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Tuesday, 22nd September, 2026, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter**.**

    <u>How do I vote electronically using NSDL e-Voting system?</u>

    The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

    <u>Step 1: Access to NSDL e-Voting system</u>

    <u>A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode</u>

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e., NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at

CDSL	helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For aexample, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company,

your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hs@hsassociates.net with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Nitin Ambure Vice President at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to pplby8@gmail.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to pplby8@gmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-

Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at (company email id).

6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

8. Information of Director seeking re-appointment at the ensuing Meeting, as required under Regulation 36(3) of the Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India, is as follows:

1. Name of Director	Mr. Jileshkumar Lagdhirbhai Desai	Mrs. Bhumika Kirankumar Nair
2. Director Identification Number	11868414	11301123
3. Date of Birth	08-04-2002	07-06-1993
4. Designation	Executive Director	Non-Executive Independent Director
5. Date of Appointment	Appointment w.e.f. 14-08-2026	Appointment w.e.f. 21-01-2026
6. Period	3 years	5 years
7. Pecuniary relationship with the company	NA	NA

8.	Directorship and Committee membership in other Companies	NA	NA

BY ORDER OF THE BOARD OF DIRECTORS
FOR PRATIK PANELS LIMITED
Sd/-
JILESHKUMAR LAGDHIRBHAI DESAI
Whole-Time Director & CFO
DIN: 11868414

Date: 3rd September, 2026
Place: Mumbai

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013.

ITEM NO 2: REGULARISATION OF ADDITIONAL DIRECTOR, MR. JILESHKUMAR LAGDHIRBHAI DESAI (DIN: 11868414) BY APPOINTING HIM AS AN EXECUTIVE DIRECTOR:

Mr. Jileshkumar Lagdhirbhai Desai was appointed as an Additional Director of the Company in the Board Meeting held on 14th August, 2026 with effect from 14th August, 2026, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing General Meeting of the Company.

Mr. Jileshkumar Lagdhirbhai Desai is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The Board is of the view that the appointment of Mr. Jileshkumar Lagdhirbhai Desai as an Executive Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 3 for approval by the members of the Company.

Other than Mr. Jileshkumar Lagdhirbhai Desai and his immediate relatives, being appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 2.

ITEM NO. 3: APPOINTMENT OF MR. JILESHKUMAR LAGDHIRBHAI DESAI AS WHOLE-TIME DIRECTOR OF THE COMPANY FOR A PERIOD OF 3 (THREE) YEARS W.E.F. 14th AUGUST 2026 TO 13th AUGUST, 2026

This is to inform you that:

(a) Mr. Jileshkumar Lagdhirbhai Desai was appointed as Whole-Time Director of the Company in the Board Meeting held on 14th August, 2026 for a period of 3 (three) Years w.e.f. 14th August, 2026 up to 13th August, 2029;

(b) Since Mr. Jileshkumar Lagdhirbhai Desai was appointed as Additional Director in the Board Meeting held on 14th August, 2026, based on recommendation of NRC and subject to ratification of appointment by shareholders in AGM, resolution is put to vote for appointment of Mr. Jileshkumar Lagdhirbhai Desai for the period of 3 (three) years w.e.f. 14th August, 2026 up to 13th August, 2029 on such terms and conditions as mentioned in the resolution mentioned in this notice.

(c) Approval of the shareholders is, therefore, being sought for appointment and the remuneration payable to Mr. Jileshkumar Lagdhirbhai Desai as Whole-Time Director of the company as specified in the resolution.

Major terms of Remuneration of Mr. Swapnil Sharad Shimpi, Whole-Time Director, are as follows:

I. **Salary:** : As on date no salary is payable but the Board of Directors be authorized to determine the salary and grant such increases from time to time within the limits specified as per the Act and on recommendation of NRC subject to approval of shareholders in the general meeting.

II. **Minimum remuneration:** In the absence of inadequacy of profits in any financial year, subject to the approval of the necessary authorities, the remuneration payable to Mr. Jileshkumar Lagdhirbhai Desai (if any as may be determined by the Board of Directors on recommendation of NRC) by way of salary and perquisites shall be the maximum amount permitted as per Schedule V, as amended from time to time or as approved by the shareholders in the General Meeting.

III. **Perquisites:** Mr. Jileshkumar Lagdhirbhai Desai as a Whole-Time Director will be entitled for following perquisites, which shall not be part of the ceiling of remuneration

a) **Provident Fund:** Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent such contribution either singly or put together are not taxable under the Income Tax Act, 1961.

b) **Gratuity:** as per the rules of the Company, payable in accordance with the Approved Gratuity Fund and which shall not exceed half a month's salary for each completed year of service.

c) **Children's education allowance:** In case of children studying in or outside India, an allowance limited to a maximum of Rs.12,000/- per month per child or actual expenses incurred, whichever is less such allowance is admissible upto a maximum of two children.

d) **Holiday passage for children studying outside India/family staying abroad:** Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study or stay abroad to India if they are not residing in India with the managerial person.

e) **Leave travel concession:** Return passage for self and family in accordance with the rules specified by the Company to any destination in India.

f) **Leave encashment:** Encashment of leave at the end of the tenure.

IV. Salary in case determined by the Board as mentioned above shall be payable to the Whole-time Director notwithstanding the inadequacy or no profits in any financial year during his tenure.

V. The Whole-Time Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or committee thereof.

VI. The terms and conditions of the said appointment and/or may be altered and varied from time to time by the board as it may, in its discretion, deem fit so as not to exceed the limits specified in the Act, or any amendment hereafter in that regard on recommendation of NRC.

VII. The Whole-Time Director shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company as per the provisions of the Law in force as applicable to the Company.

VIII. The Whole-Time Director shall be entitled to reimbursement of expenses in connection with the business of the Company.

IX. The Whole-Time Director shall not during the continuance of his employment or at any time thereafter divulge or disclose to any person whosoever or make any use whatever for his own or for whatever purpose, of any confidential information or knowledge obtained by him during his employment as to the business or affairs of the company and the Whole-Time Director shall during the continuance of his employment hereunder also use his best endeavors to prevent any other person from doing so.

The terms of remuneration as set out in the Resolution are in accordance with the applicable provisions of Companies Act, 2013, Rules made there under read with Schedule V to the Companies Act, 2013.

<u>Brief profile of Mr. Jileshkumar Lagdhirbhai Desai is as follow:</u>

Mr. Swapnil Sharad Shimpi (DIN: 10469352) is an Management Graduate from Pune University holding experience of 32yrs in Textile, Retail & FMCG Industry including having experience of Controlling finance & accounts of the firm and checking and getting updated Local laws & following the same.

Sr. No.	Particulars	Remark
General Information		
1.	Nature of industry	The company is in the business of Manufacturers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of Textiles, fibers, fabrics and yarns and hosiery goods.
2.	Date of commencement of commercial production	The company has already commenced commercial production in 1989.
3.	Financial performance based on given indicators	PBT for past 3 years is as follows: 2025-26: Rs.1,69,00,000 2024-25: Rs.25,59,000 2023-24: Rs. 46,97,802/-
4.	Foreign investments or collaborations, if any.	NIL
Information about Mr. Pratik Satish Patil		
5.	Background details	Mr. Swapnil Sharad Shimpi (DIN: 10469352) has completed Bachelor of Science from Gujarat

		University holding experience of 5yrs Sales and Construction of Bank works..
6.	Past remuneration	Not Applicable as appointment is made 1st time.
7.	Recognition or award / Job Profile and his suitability	He has the educational background, training and experience suitable for the job.
8.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	The current remuneration is in commensurate with respect to industry, size of the company, profile of the position and person.
9.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any.	NIL
Other Information		
10.	Reasons of loss or inadequate profits	Due to reduction in revenue, marginal increase in expenses and less profit margin, the profit is inadequate for payment of remuneration to executive directors of the Company.
11.	Steps taken or proposed to be taken for improvement.	The Company is planning to strengthen their marketing strategies, reduction in production cost and try to increase its profit margin.
12.	Expected increase in productivity and profits in measurable terms	The Company has also drawn up an elaborate Business Plan and action plans to reduce its expenses and focus on increasing its profit margins.

Other than Mr. Jileshkumar Lagdhirbhai Desai and his immediate relatives, being appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

The Board recommends the resolution at Item no. 3 to be passed as a Special Resolution.

ITEM NO 4: APPOINTMENT OF MRS. BHUMIKA KIRANKUMAR NAIR (DIN: 11301123) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

The Board of Directors, at their meeting held on 20th January, 2026, appointed Mrs. Bhumika Kirankumar Nair (DIN: 11301123) as Independent Director w.e.f 21st January, 2026 for a period of 5 years. The shareholders have to approve the same at the General Meeting. Mrs. Bhumika Kirankumar Nair is an Skilled professional with 10+ years of experience in the Healthcare industry, with expertise in technical functions like billing, claims and underwriting in the insurance line of business Rich experience in acting as claims authority within areas of expertise and providing direction on such issues as file handling, policy interpretation, legal and technical issues, or concerning significant losses.

Other than Mrs. Bhumika Kirankumar Nair and her immediate relatives, being appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

BY ORDER OF THE BOARD OF DIRECTORS
FOR PRATIK PANELS LIMITED
Sd/-
JILESHKUMAR LAGDHIRBHAI DESAI
Whole-Time Director & CFO
DIN: 11868414

Date: 3rd September, 2026
Place: Mumbai

BOARD'S REPORT

To,

The Members,

PRATIK PANEL LIMITED

Your directors have great pleasure in presenting **37th ANNUAL REPORT** along with the Audited Balance Sheet and Profit and Loss Account, for the period ended 31st March, 2026.

1. **FINANCIAL RESULTS**

The financial Results are briefly indicated below:

PARTICULARS	YEAR ENDED (in Lakhs)	
	31.03.2026	**31.03.2023**
Total Income	**1150.26**	**334.11**
Gross Profit/(Loss) before Interest & Extraordinary Item	**914.72**	**25.59**
Less: Interest & Finance charges	**0**	**0**
Less: Extraordinary Item	0	0
Profit/(Loss) before Tax	**235.54**	**25.59**
Less: Provision for Income Tax	66.54	0
Add: Provision for Deferred tax	0	0
Profit/(Loss) after Tax	**169.00**	**25.59**

2. **FINANCIAL PERFORMANCE**

During the year under consideration, your company has incurred a profit of Rs. 169.00/- lakhs- as against profit of Rs. 25.59/- lakhs incurred in the previous Financial Year.

3. **CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS**

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement is a Part of Annual Report. Consolidated Financial Statement is not applicable to the Company.

4. **OPERATIONS & STATE OF AFFAIRS OF THE COMPANY**

During the year, the company was engaged in Manufacturers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of textiles, fibers, fabrics and yarns and hosiery goods prepared or manufactured from cotton, wool, worsted, shoddy, silk, jute, ramie, hemp, linen, viscose, rayon, artificial, silk, nylon, polyester, acrylic, polypropylene, polynosic or any other synthetic, artificial and natural yarn, fibre and converters of synthetics, artificial and natural fibres including fibre-glass or their wastes or waste products into materials like cloth, readymade garments, made ups, ropes, tapes, yarn, hosiery goods, dress makers furriers, clothes and outfitter.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There was no transfer during the year to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

6. SHIFTING OF REGISTERED OFFICE

During the year under review, Company has shifted its registered from the city of Thane to city of Mumbai by passing special resolution at the 36th Annual General Meeting held during the year on 30th September, 2025.

7. CHANGES IN SHARE CAPITAL

During the year there is increase in authorised capital from Rs. 7,50,00,00 (Rupees Seven Crore Fifty Lakhs Only), divided into 7,50,00,000 (Seven Crore Fifity) equity shares of INR 1/- (Indian Rupee One Only) each TO INR 12,50,00,000 (Indian Rupees Twelver Crore Fifty Lakhs Only), divided into 12,50,00,000 (Twelve Crore Fifty Lakhs) equity shares of INR 1/- (Indian Rupee One Only) each.

Board in its meeting held on 7th May, 2026 constituted Rights Issue Committee and approved Draft Letter Of Offer (DLOF) for fund raising of an amount not exceeding INR 40,25,00,000/- (Rupees Forty Crores Twenty-Five Lakhs only), through issuing Equity shares by way of Rights issue to the eligible equity shareholders of the Company. DLOF was also filed with Bombay Stock Exchange for obtaining the in-principle approval. However, upon recommendation of the Board of Directors of the Company Right Issue Committee due to some unavoidable circumstances revoked the Rights Issue which was announced by the Board of Directors of the Company on 7th May, 2026.

However there is no change in paid-up and subscribed capital.

Disclosure regarding issue of equity shares with differential rights

All the equity shares issued by the Company carry similar voting rights and the Company has not issued any equity shares with differential voting rights during the financial year under review.

Buy Back Of Securities

The Company has not bought back any of its securities during the financial year under review.

Sweat Equity

The Company has not issued any Sweat Equity Shares during the financial year under review.

Bonus Shares

No Bonus Shares were issued during the financial year under review.

Employees Stock Option Plan

The Company has not provided any Stock Option Scheme to the employees during the financial year.

8. CHANGE IN NATURE OF BUSINESS

There is no change in nature of business during the year under review.

9. CONSOLIDATION OF ACCOUNTS OF SUBSIDIARY COMPANY

Since the Company does not have any subsidiary, there is no requirement for consolidation of account and to provide statement containing the salient features of the financial statement of the subsidiary.

10. DETAILS OF NEW SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Financial Year, no Company became or ceased to be the Subsidiary, Joint Venture or Associate Company.

11. DIVIDEND AND TRANSFER TO RESERVES

In order to conserve the profits of the Company, your directors do not recommend any dividend for the year 2025-26 and no amount has been transferred to Reserve during the year 2025-26.

12. DEPOSIT

During the year under review, the Company has not accepted any deposits

13. DETAILS OF DEPOSITS WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE ACT:

During the year under review, the Company has not accepted any deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, there are no such non-compliant deposits to report.

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

There is no occurrence of material change and commitment made between the end of the financial year and date of this report which has affected the financial position of the company.

Board in its meeting held on 14th November, 2025 had approved the re-classification request of Mr. Pankaj Mishra & Devyani Mishar the persons belonging to Promoters/Promoters Group from “Promoter” category to “public’ category. Company has filed the application for re-classification Mr. Pankaj Mishra & Devyani Mishara from Promoters/Promoters Group from “Promoter” category to “public’ category on 18th November, 2025 to Bombay Stock Exchange and said application has been approved by BSE vide its letter LIST/COMP/KR/665/2025-26 dated 6th January, 2026.

1. The Company in its 36th Annual General Meeting held on Tuesday 30th September, 2025 passed following special resolutions:
   a) Pursuant to Section 13 and other applicable provisions, if any, of the Companies Act, 2013, ('Act'), read with Rule 9 of the Companies (Incorporation) Rules, 2014 for change of name of Company from PRATIK PANELS LIMITED to TREEGATE AGRITRADE LIMITED. The said resolution was not carried through due to inadequacy of votes required for passing the resolution as a special resolution.
   b) Pursuant Section 4 and Section 13 of the Companies Act, 2013, and other applicable provisions read with the rules and regulations made there under for change in main object clause of the Company. The said resolution was not carried through due to inadequacy of votes required for passing the resolution as a special resolution.

15. <u>DIRECTORS AND KEY MANAGERIAL PERSONNEL</u>

While, based on the recommendation of nomination & remuneration committee Board appointed Mr. Kiran Madhukar Devhare (DIN: 10890187) as Whole-Time Director of the Company w.e.f 25th March, 2025. While, Mr. Kiran Madhukar Devhare resigned w.e.f 5th September, 2025 as Whole-Time Director & CFO of the Company.

Based on the recommendation of nomination & remuneration committee Board appointed Mr. Tejas Prashant More (DIN: 11003832), Mr. Krushna Shivaji Samrut (DIN: 11003856) and Mrs. Ashma Dilip Phadnis (DIN:07531338) as Additional Non-Executive Independent Director w.e.f 25th March, 2025 subject to shareholders approval in the ensuing annual general meeting while Mrs. Ashma Dilip Phadnis (DIN:07531338) resigned w.e.f 20th January, 2026 .

Based on the recommendation of Nomination & Remuneration Committee Board appointed Mr. Kiran Madhukar Devhare as CFO of the Company w.e.f 1st April, 2025. While, Board accepted resignation of Mr. Sarad Sundria as CEO and Mrs. Ankita Dhabhai as Company Secretary & Compliance Officer of the Company w.e.f 31st March, 2025.

Based on the recommendation of Nomination & Remuneration Committee Board appointed Mr. Ajay Singh Solanki as Company Secretary & Compliance Officer of the Company w.e.f 4th April, 2025.

Based on the recommendation of nomination & remuneration committee Board appointed Mr. Pratik Satish Patil (DIN: 08975756) as Whole-Time Director & CFO of the Company w.e.f 5th September, 2025 while Mr. Pratik Satish Patil resigned w.e.f 20th January, 2026.

Based on the recommendation of nomination & remuneration committee Board appointed Mr. Swapnil Sharad Shimpi (DIN: 10469352) as Whole-Time Director & CFO of the Company w.e.f 21st January, 2026 while Mr. Swapnil Sharad Shimpi resigned w.e.f 14th August, 2026.

Based on the recommendation of nomination & remuneration committee Board appointed Mrs. Bhumika Kirankumar Nair (DIN: 11301123) as Additional Non-Executive Independent Director w.e.f 25th March, 2025 subject to shareholders approval in the ensuing annual general meeting.

Based on the recommendation of Nomination & Remuneration Committee Board appointed Mr. Jileshkumar Lagdhirbhai Desai (DIN: 11868414) Whole-Time Director and CFO of the Company subject to shareholders approval in the ensuing annual general meeting.

None of the Directors of the Company are disqualified for being appointed and re-appointed as Directors in terms of Section 164 of the Companies Act, 2013.

16. **ATTRIBUTES, QUALIFICATIONS & INDEPENDENCE OF DIRECTORS, THEIR APPOINTMENT AND REMUNERATION.**

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment and Remuneration of Directors which inter-alia requires that composition and remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director. The policy on Company's Remuneration and Nomination is posted on Company's website at www.pratikpanels.com.

17. **DECLARATION BY INDEPENDENT DIRECTOR**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the applicable provisions of section 149(6) of the Act.

18. **EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) and Section 134(3) (a), the details forming part of the extract of the annual return as on March 31, 2025, is uploaded on our website https://www.pratikpanels.com/.

19. **MEETINGS**

The details of date of meetings of Board of Directors and its Committees along with the attendance of each director at the Meetings of the Board and Committees are annexed herewith as "**Annexure III". **The intervening gap between the Board meetings were within the period prescribed under the Companies Act, 2013 and the Secretarial Standard on Board Meetings issued by ICSI.

20. **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed and that there were no material departures;

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

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

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

e) that proper internal financial controls were in place and that the financial controls were adequate and operating effectively.

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

21. CORPORATE SOCIAL RESPONSIBILITY

The provision of Section 135 pertaining to Corporate Social Responsibility is not applicable to the Company for the financial year 2025-26.

22. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

Pursuant to Section 178(3) of the Companies Act, 2013, the nomination and remuneration policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of fDirectors and policies of the Company relating to remuneration of Directors, KMP and other employees is available on the Company's website at https://www.pratikpanels.com/finance_docs/Nomination%20and%20Remuneration%20Policy.pdf.

23. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans given, and investment made has been disclosed in the financial statements of the Company.

24. RELATED PARTY CONTRACTS

Particulars of contracts or arrangements with related parties referred in the section 188 (1) of the Companies Act, 2013 is prescribed Form **AOC 2** is appended as "**Annexure II".** to the Board Report.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

As as required under Section 134(3) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 the information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, to the extent applicable is annexed herewith as **"Annexure I".**

26. FORMAL ANNUAL EVALUATION

The Company has devised a Policy for Performance Evaluation of Independent Directors, Board, Committees, and other individual Directors which include criteria for performance evaluation of the non–executive directors and executive directors.

On the basis of the Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its committees and individual Directors.

At a separate meeting of independent Director, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors.

27. INTERNAL FINANCIAL CONTROL

The Company's internal controls system has been established on values of integrity and operational excellence and it supports the vision of the Company "To be the most sustainable and competitive Company in our industry". The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and their significant audit observations and follow up actions thereon are reported to the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions..

28. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION AND REDRESSAL) ACT, 2013.

Your directors state that during the year under review, there were no cases reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

29. ESTABLISHMENT OF VIGIL MECHANISM

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee.

The said Policy is available on the website of the Company at www.pratikpanels.com.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

30. AUDITORS

Statutory Auditors

M/s. H L Saini & Co, Chartered Accountants (FRN 136961W) were appointed as Statutory Auditors of the Company in the Annual General Meeting held on 9th September, 2024 till the annual general meeting to be held in the year 2029 for a period of 5 years.

Secretarial Auditor

The Company has appointed M/s HSPN & Associates LLP, Company Secretaries, as Secretarial Auditor of the Company to carry out the Secretarial Audit for the Financial Year 2025-26 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014..

Internal Auditors:

As per section 138 of the Companies Act, 2013, The company has appointed Ms. Harshali Vasant Chaudhari., as internal auditor of the company for financial year 2025-26 to conduct the internal audit and to ensure adequacy of the Internal controls, adherence to Company's policies and ensure statutory and other compliance through, periodical checks and internal audit and their report is reviewed by the Audit Committee from time to time.

Cost Auditors:

As per Section 148 read with Companies (Audit & Auditors) Rules, applicable to cost auditors, the company was not liable to appoint Cost auditors for the financial year 2024-25.

31. AUDITOR'S REPORT

Statutory Auditor's Report

There are no qualifications or adverse remarks in the Statutory Auditors' Report which require any explanation from the Board of Directors.

Reporting of fraud by the Auditor under Section 143(12) of the Companies Act, 2013

The Board of Directors state that M/s H L Saini & Co, Chartered Accountants (Firm Registration No. 136961W)., Statutory Auditors have not reported of any fraud involving any amount committed by the Company to the Central Government, Audit Committee or to the Board of Directors of the Company.

Secretarial Auditor's Report

There are no qualifications or adverse remarks in the Secretarial Audit Report which require any explanation from the Board of Directors.

32. COST RECORDS:

The Company is not required to maintain Cost Records as specified by the Central Government under sub - section (1) of section 148 of the companies Act, 2013.

33. CORPORATE GOVERNANCE & ANNUAL SECRETARIAL COMPLIANCE REPORT AND DISCLOSURE OF RELATED PARTY TRANSECTIONS:

As per Regulation 15(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the compliance with the Corporate Governance provisions shall not apply in respect of the listed entity having paid up equity share capital not exceeding Rs. 10 Crores and Net Worth not exceeding Rs.25 Crores as on the last day of the Previous Financial Year. Since the Company's Paid up Equity capital and the Net Worth fall below the limit mentioned above, compliance with Corporate Governance is not applicable to the Company. Accordingly, as per BSE clarification vide Circular LIST/COMP/12/2019-20 Companies to which the Regulation 15(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2018 is also not applicable and not required to submit the Annual Secretarial Compliance Report as well as Disclosure of related party transaction on Consolidated basis under regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

34. PARTICULARS OF EMPLOYEES:

No details as required under section 197 (12) of the Companies Act 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been provided. The Directors of the Company do not draw any Remuneration except Whole-Time Director of the Company.

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 is available on Company's website at www.pratikpanels.com.

35. REGISTRAR & SHARE TRANSFER AGENT:

During the year under review, there is no change in Registrar & Share Transfer Agent.

36. DISCLOSURE OF COMPOSITION OF COMMITTEES OF THE BOARD:

As per the applicable provisions of the Companies Act, 2013 and as per Listing Obligations & Disclosure requirements (LODR) Regulations, 2015, the company has three Committees of the Board.

There are currently three Committees of the Board, as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

a) The Audit Committee consists of the following members with three Independent non-executive Directors:

Sr. No.	Names Directors	Designation	Status
1.	Krushna Shivaji Samrut	Independent Director	Chairman/ Independent
2.	Tejas Prashant More	Independent Director	Independent/Member
3.	Asma Dilip Phadnis (upto 20th January, 2026)	Independent Director	Independent/Member
4.	Bhumika Kirankumar Nair (w.e.f 21st January, 2026)	Independent Director	Independent/Member

a) The Nomination and Remuneration Committee consists of the following members with three Independent non-executive Directors:

Sr. No.	Names Directors	Designation	Status
1.	Tejas Prashant More	Independent Director	Chairman/ Independent
2.	Krushna Shivaji Samrut	Independent Director	Independent/Member
3.	Asma Dilip Phadnis (upto 20th January, 2026)	Independent Director	Independent/Member

4.	Bhumika Kirankumar Nair (w.e.f 21st January, 2026)	Independent Director	Independent/Member

a) The Stakeholders' Relationship Committee consists of the following members with three Independent non-executive Directors:

Sr. No.	Names Directors	Designation	Status
1.	Krushna Shivaji Samrut	Independent Director	Chairman/ Independent
2.	Tejas Prashant More	Independent Director	Independent/Member
3.	Asma Dilip Phadnis (upto 20th January, 2026)	Independent Director	Independent/Member
4.	Bhumika Kirankumar Nair (w.e.f 21st January, 2026)	Independent Director	Independent/Member

37. COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirm that the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (SS-1 & SS-2) respectively as amended relating to Meetings of the Board and its Committees which have mandatory application and General Meeting.

38. RISK MANAGEMENT POLICY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed and also discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

In the opinion of the Board, there are no elements of risks threatening the existence of the Company.

39. DISCLOSURE UNDER SEXUAL HARASSMENT ACT:

Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 do not mandate the Company to Sexual Harassment Redressal Mechanism within the Company, as there are no female employees in the Company. However, as required the following is the details of complaints received and resolved during the year:

Number of complaints of sexual harassment received in the year;	Number of complaints disposed off during the year	Number of cases pending for more than ninety days
NIL	NIL	NIL

40. INSOLVENCY AND BANKRUPTCY CODE:

During the year, there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 hence the requirement to disclose the details of application made or proceeding pending at the end of financial year is not applicable.

41. DISCLOSURE UNDER RULE 8(5)(XII) OF THE COMPANIES (ACCOUNTS) RULES, 2014:

During the year, there were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions. The requirement to disclose the details of difference between amount of valuation done at the time of onetime settlement and valuation done while taking loan from the Banks and Financial Institutions along with the reasons thereof is also not applicable.

42. DISCLOSURE UNDER THE MATERNITY BENEFITS ACT, 1961:

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961, which ensures maternity benefits to women employees as per applicable law.

During the financial year ended March 31, 2025, the provisions of the Act were applicable to the Company; however, no instances arose wherein maternity benefits were availed by any woman employee of the Company as the Company does not have any female Employee.

The Company remains committed to providing a safe, inclusive, and supportive work environment for all employees, in line with applicable laws and best practices.

43. OTHER DISCLOSURES:

The Company does not have any Employees Stock Option Scheme in force and hence particulars are not furnished, as the same are not applicable.

44. ENHANCING SHAREHOLDER VALUE:

Your company firmly believes that its success, the market place and a good reputation are among the primary determinants of value to the shareholder. The organizational vision is founded on the principles of good governance and delivering leading-edge products backed with dependable after sales services.

45. ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation of the continued support and cooperation received from various customers, banks, employees and other stakeholders of the company.

46. <u>CAUTIONARY STATEMENT:</u>

The statements contained in the Board's Report contain certain statements relating to the future and therefore, are forward looking within the meaning of applicable securities, laws and regulations. Various factors such as economic conditions, changes in government regulations, tax regime, other statues, market forces and other associated and incidental factors may however lead to variation in actual results.

FOR PRATIK PANELS LIMITED

Sd/-
Jileshkumar Lagdhirbhai Desai
WHOLE-TIME DIRECTROR & CHAIRMAN
DIN: 11868414

DATE: 3rd September, 2026.
PLACE: Mumbai

ANNEXURE - I TO THE DIRECTORS' REPORT

Information pursuant to the Companies (Accounts) Rules, 2014.

A. <u>CONSERVATION OF ENERGY</u>

Like previous year the Company continued to give major emphasis for conservation of Energy, and various measures were taken towards achieving the same. The Efficiency of Energy Utilization is monitored at the corporate level, in order to achieve effective conservation of energy. The significant Energy Conservation measures during the year were.

1. Use of Energy Efficient Lighting systems.
2. Use of transparent roof sheets wherever possible to make use of natural lighting.
3. switching off machines / equipment when not in use.
4. Creating awareness among employees about the necessity of energy conservation.

B. <u>Technology Absorption:</u>

Not applicable in view of the nature of activities carried on by the Company

C. Research and Development (R&D):

The focus of R&D is to progressively achieve self-reliance, R&D is a continuous process and is closely linked with the various operations of the Company.

D. Foreign Exchange Earnings and Outgo

There were no foreign exchange earnings for the relevant financial Year as there were no business activities during the year.

FOR PRATIK PANELS LIMITED

Sd/-
JILESHKUMAR LAGDHIRBHAI DESAI
WHOLE-TIME DIRECTROR & CHAIRMAN
DIN: 11868414

DATE: 3rd September, 2026.
PLACE: Mumbai

ANNEXURE - II TO THE DIRECTORS' REPORT

FORM NO. AOC - 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by Pratik Panels Limited with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a) Name(s) of the related party and nature of relationship	**NIL**
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	**Name of the Related Parties.**	**Nature of Contract/ arrangement / transactions**	**Duration of Contract/ arrangement/ transactions**	**Terms and Value of the Transactions/ Value in Rupees at Arm's Length and Fair Value**	**Date of Approval by the Board**	**Amount Paid as Advance, If any.**
Nil						

FOR PRATIK PANELS LIMITED

Sd/-
JILESHKUMAR LAGDHIRBHAI DESAI
WHOLE-TIME DIRECTROR & CHAIRMAN
DIN: 11868414

DATE: 3rd September, 2026.
PLACE: Mumbai

Board Meeting:

The Board Meeting for the financial year ended 31st March, 2026 were held on 4th April, 2025, 30th May, 2025, 13th August, 2025, 5th September, 2025, 14th November, 2025, 20th January, 2026 and 14th February, 2026. The details of attendance of each director at the Board Meetings are as given below:

Name of Director	No. of Meetings attended
Kiran Madhukar Devhare (upto 25th March, 2025 and & 5th September, 2026)	**3**
Krushna Shivaji Samrut	**7**
Tejas Prashant More	**7**
Ashma Dilip Phadnis (upto 20th January, 2026)	**5**
Pratik Satish Patil (w.e.f 5th September, 2026 & upto 20th January, 2026)	**2**
Swapnil Sharad Shimpi (w.e.f 21st January, 2026)	**1**
Bhumika Kiran Kumar Nair (w.e.f 21st January, 2026)	**1**

Audit Committee:

The Meetings of the Audit Committee for the financial year ended 31st March, 2026 were held on 30th May, 2025, 13th August, 2025, 5th September, 2025, 14th November, 2025 & 14th February, 2026. The details of attendance of each director at the Audit Committee Meetings are as given below:

Name of Director	No. of Meetings attended
Krushna Shivaji Samrut	5
Tejas Prashant More	5
Ashma Dilip Phadnis (upto 20th January, 2026)	4
Bhumika Kiran Kumar Nair (w.e.f 21st January, 2026)	1

Nomination & Remuneration Committee:

The Meeting of the Nomination & Remuneration Committee for the financial year ended 4th April, 2025, 5th September, 2025 & 20th January, 2026. The details of attendance of each director at the Nomination & Remuneration Committee Meetings are as given below:

Name of Director	No. of Meetings attended
Krushna Shivaji Samrut	3
Tejas Prashant More	3
Ashma Dilip Phadnis (upto 20th January, 2026)	2
Bhumika Kiran Kumar Nair (w.e.f 21st January, 2026)	NA

Stakeholders Relationship Committee:

The Meeting of the Stakeholders Relationship Committee for the financial year ended 31st March, 2026 was held on 14th February, 2026. The details of attendance of each director at the Stakeholders Relationship Committee Meetings are as given below:

Name of Director	No. of Meetings attended
Krushna Shivaji Samrut	1
Tejas Prashant More	1
Ashma Dilip Phadnis (upto 20th January, 2026)	NA
Bhumika Kiran Kumar Nair (w.e.f 21st January, 2026)	1

FOR PRATIK PANELS LIMITED

Sd/-
JILESHKUMAR LAGDHIRBHAI DESAI
WHOLE-TIME DIRECTROR & CHAIRMAN
DIN: 11868414

DATE: 3rd September, 2026.
PLACE: Mumbai

ANNEXURE-IV

Secretarial Audit Report

Form No. MR-3
For the financial year ended on 31st March, 2026.
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
PRATIK PANELS LIMITED,
2nd Floor Shop No 44 Ectasy Business Park,
Mulund West, Mumbai-400080.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PRATIK PANELS LIMITED** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our limited verification of the Company's, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers and minute books, Forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025, to the extent applicable provisions of:

I. The Companies Act, 2013 ("T**he Act"**) and the Rules made thereunder;
II. The Securities Contracts (Regulation) Act, 1956 ("**SCRA"**) and the Rules made thereunder;
III. The Depositories Act, 2018 and the Regulations and Bye-laws framed thereunder.
IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are as follows:
   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable for the year under review
   d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993: Not Applicable for the year under review

VI. The Company does not have any production unit at present, hence no other laws are specifically identified by the management of the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015; and

(ii) The Listing Agreement entered into by the Company with the BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of Directors that took place during the period under review.

1. Based on the recommendation of nomination & remuneration committee Board appointed Mr. Ajay Singh Solanki as Company Secretary & Compliance officer of the Company w.e.f 4th April, 2026.

2. Based on the recommendation of nomination & remuneration committee Board appointed Mr. Pratik Satish Patil (DIN: 08975756) as Additional Whole-Time Director & CFO w.e.f 5th September, 2025 and their appointment was approved by shareholders in the AGM held during the period under review. However, Mr. Pratik Satish Patil resigned w.e.f 20th January, 2026.

3. Board in their meeting held on 20th January, 2026 accepted resignation of Mr. Kiran Madhukar Devhare (DIN: 10890187) as Whole-Time Director & CFO w.e.f 5th September, 2025.

4. Based on the recommendation of nomination & remuneration committee Board appointed Mr. Swapnil Sharad Shimpi (DIN: 10469352) as Additional Whole-Time Director & CFO w.e.f 21st January, 2029. However, Mr. Swapnil Sharad Shimpi resigned w.e.f 14th August, 2026.

5. Based on the recommendation of nomination & remuneration committee Board appointed Mrs. Bhumika Kirankumar Nair (DIN: 11301123) as Additional Whole-Time Director & CFO w.e.f 21st January, 2026 subject to shareholders approval in the ensuing annual general meeting.

6. Board accepted in their meeting held on 20th January, 2026 accepted resignation of Mrs. Ashma Dilip Phadnis (DIN: 07531338) as Non-Executive Independent Director w.e.f 20th January, 2026.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period;

2. The Company in its 36th Annual General Meeting held on Tuesday 30th September, 2025 passed following resolutions:
    c) A Special Resolution pursuant to Section 13 and other applicable provisions, if any, of the Companies Act, 2013, ('Act'), read with Rule 9 of the Companies (Incorporation) Rules, 2014 for change of name of Company from PRATIK PANELS LIMITED to TREEGATE AGRITRADE LIMITED. The said resolution was not carried through due to inadequacy of votes required for passing the resolution as a special resolution.
    d) A Special Resolution pursuant Section 4 and Section 13 of the Companies Act, 2013, and other applicable provisions read with the rules and regulations made there under for change in main object clause of the Company. The said resolution was not carried through due to inadequacy of votes required for passing the resolution as a special resolution.
    e) A Ordinary Resolution pursuant to Section 61 and other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder, for the increase in the authorised share capital of the Company FROM INR 7,50,00,000/- (Indian Rupees Seven Crore Fifty Lakhs Only), divided into 7,50,00,000 (Seven Crore Fifity) equity shares of INR 1/- (Indian Rupee One Only) each TO INR 10,00,00,000 (Indian Rupees Ten Crore Only), divided into 12,50,00,000 (Twelve Crore Fifty Lakhs) equity shares of INR 1/- (Indian Rupee One Only) each.
    f) A Special Resolution pursuant to the provisions of Section 12 and other applicable provisions, if any, of the Companies Act, , for shifting the Registered Office of the Company from Gala No.C2, Gurudev Compex, Sonale,Bhiwandi, Thane, Maharashtra, 421302 to 2nd floor, Shop no 44, Ecstasy Business Park, Mulund west, Mumbai- 400 080."
    g) A Special Resolution pursuant to section 197, 198, 203 and all other applicable provisions if any, read with Schedule V of the Companies Act, 2013 and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6) and other applicable Regulations of SEBI (Listing obligations Disclosures Requirements), 2015 for the appointment of Mr. Pratik Satish Patil (DIN: 08975756), as a Whole-Time Director of the Company for a period of 3 (Three) years with effect from 5th September, 2025 up to 4th September, 2028, and for the remuneration payable to him for a period of 3 (three) years w.e.f. 5th September, 2025.
    h) A Ordinary Resolution pursuant to section 161 of the Companies Act, 2013 for Regularisation Of Additional Director, Mr. Pratik Satish Patil (Din: 08975756) By Appointing Him As An Executive Director.
    i) A Ordinary Resolution pursuant to to Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 For Appointment Of Mrs. Ashma Dilip Phadnis (Din: 07531338) As An Independent Director Of The Company for a period of 5 years w.e.f 25th March, 2025 to 24th March, 2030.
    j) A Ordinary Resolution pursuant to to Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 For Appointment Of Mr. Tejas Prashant More (DIN- 11003832) As An Independent Director Of The Company for a period of 5 years w.e.f 25th March, 2025 to 24th March, 2030
    k) A Ordinary Resolution pursuant to to Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 For Appointment Of Mr. Krushna Shivaji Samrut (DIN- 11003856) As An Independent Director Of The Company for a period of 5 years w.e.f 25th March, 2025 to 24th March, 2030.
    l) A Special Resolution in terms of Foreign Exchange Management Act, 1999, as amended ("FEMA"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the "FEMA Rules"), and the Consolidated FDI Policy Circular of 2020, as amended (together with the FEMA and FEMA Rules, the "FEMA Law") for Increase In Investment Limits For Non-Resident Indians And Overseas Citizens Of India from 10% to 24%.

m) A Ordinary Resolution pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for appointment of M/s. HSPN & Associates LLP, Practising Company Secretaries (Peer Review No. 6035/2024, FRN: L2021MHE011400), as Secretarial Auditors for the period of 5 years.

3. Board in its meeting held on 14th November, 2025 had approved the re-classification request of Mr. Pankaj Mishra & Devyani Mishar the persons belonging to Promoters/Promoters Group from "Promoter" category to "public' category. Company has filed the application for re-classification Mr. Pankaj Mishra & Devyani Mishara from Promoters/Promoters Group from "Promoter" category to "public' category on 18th November, 2025 to Bombay Stock Exchange and said application has been approved by BSE vide its letter LIST/COMP/KR/665/2025-26 dated 6th January, 2026.

4. Board in its meeting held on 7th May, 2026 constituted Rights Issue Committee and approved Draft Letter Of Offer (DLOF) for fund raising of an amount not exceeding INR 40,25,00,000/- (Rupees Forty Crores Twenty-Five Lakhs only), through issuing Equity shares by way of Rights issue to the eligible equity shareholders of the Company. DLOF was also filed with Bombay Stock Exchange for obtaining the in-principle approval. However, upon recommendation of the Board of Directors of the Company Right Issue Committee due to some unavoidable circumstances revoked the Rights Issue which was announced by the Board of Directors of the Company on 7th May, 2026.

Date: 3rd September, 2026
Place: Mumbai
ICSI UDIN: A021874H001360585
Peer Review No: 6035/2024

For HSPN & Associates LLP
Company Secretaries

Sd/-

Uravshi Rathi
Partner
ACS No.: 21874
CP No.: 26434

This report is to be read with our letter of even date which is annexed as **Annexure –A** and forms an integral part of this report.

Annexure-A

To,

The Members,

PRATIK PANELS LIMITED.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness, appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 3rd September, 2026
Place: Mumbai
ICSI UDIN: A021874H001360585
Peer Review No: 6035/2024

For HSPN & Associates LLP
Company Secretaries

Sd/-

Uravshi Rathi
Partner
ACS No.: 21874
CP No.: 26434

ANNEXURE-V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) Industry Structure and Developments:

The Company had stopped all its manufacturing activities at its plant at Raipur and sold its undertaking comprising of factory building and land in the year 2015-16. The only option available to the Company is to diversify into some other business activity leading to growth and profitability of the Company. The new area of operation is still under consideration.

b) Opportunities and threats:

With the recovery of the Indian economy, your Directors shall take all possible endeavors to identify and exploit new business opportunities for the benefit of its shareholders.

c) Segment wise or product wise performance:

Since the Company has not undertaken any activity during the year, no comments are being offered.

d) Outlook:

Since the Company has not undertaken any activity during the year, no comments are being offered.

e) Risk and concerns:

Since the Company has not undertaken any activity during the year, no comments are being offered.

f) Internal control systems and their adequacy:

Considering the fact that the company does not have any business activity presently, the internal control systems are adequate.

g) Discussion on financial performance with respect to operational performance:

Since the Company has not undertaken any activity during the year, no comments are being offered.

h) Material developments in Human Resources/Industrial Relations front including number of people employed:

Since the Company does not have many employees, no comments are being offered.

FOR PRATIK PANELS LIMITED

Sd/-
JILESHKUMAR LAGDHIRBHAI DESAI
WHOLE-TIME DIRECTROR & CHAIRMAN
DIN: 11868414

DATE: 3rd September, 2026.
PLACE: Mumbai

CEO/CFO CERTIFICATION

To,
The Board of Directors
Pratik Panels Limited
Mumbai

Dear Sir,

I Mr. JILESHKUMAR LAGDHIRBHAI DESAI, CFO of the Company hereby certify that in respect of the financial year ended on March 31, 2026.

1. I have reviewed the financial statement and the cash flow statements for the year and that to the best of our knowledge and belief:

    a. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;

    b. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

3. I accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. I have indicated to the auditors and the Audit Committee:

    a. Significant changes, if any, in internal control over financial reporting during the year;

    b. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and.

    c. Instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of management or an employee having a significant role in the Company's internal control system over financial reporting.

FOR PRATIK PANELS LIMITED

Sd/-
JILESHKUMAR LAGDHIRBHAI DESAI
WHOLE-TIME DIRECTROR & CHAIRMAN
DIN: 11868414

DATE: 3rd September, 2026.
PLACE: Mumbai

INDEPENDENT AUDITORS' REPORT

To the Member of
Pratik Panels Limited
Report on the Financial Statements

OPINION

We have audited the accompanying financial statements of Pratik Panels Limited ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit, changes in equity and its cash flows for the year ended on that date.

BASIS OF OPINION

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole for the year ended on March 31, 2026 and in forming our opinion thereon and we do not provide a separate opinion on these matters. We do not have any key audit matter to be communicated of this report.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of Financial Statements

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

- We Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report

to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Report on Other Legal and Regulatory Requirements

As required by the companies (Auditor's Report) Order, 2020 ('the order') issued by the central government of India in the terms of sub section (11) of section 143 of the Act, We give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the order.

As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our Knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of written representations received from the directors as on 31 March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to our best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position.

(ii) Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

(iii) There were no amounts which are required to be transferred, to the Investor Education and Protection Fund by the company during the year ended March 31, 2026.

(iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (eithers from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding (whether recorded in writing or otherwise) that the company shall :(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"); or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) (c) Based on our Audit procedure performed that were considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representation given by the management under paragraph (2)(h)(iv)(a) & (b) contain any material.

(v) The Company has not declared and paid any dividend during the year.

(vi) The company has maintained its books of account using accounting software which has a feature of recording audit trail (edit log) facility, as required under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, and the same has been operated throughout the year for all transactions recorded in the software. Further, the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements.

Place: Mumbai
Date: 28.05.2026

For HL SAINI AND CO
Chartered Accountants
FRN-136961W

Sd/-

H L Saini
Partner
M. No.: 128301
UDIN-26128301MNPGTJ1445

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PRATIK PANELS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i.

(a) A. The company do not have any Property, Plant and Equipment, therefore said clause of the Order are not applicable to the Company

B. the Company do not have any intangible assets, therefore said clause of the Order are not applicable to the Company.

(b) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(b) of the Order are not applicable to the Company.

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii. (a) As per explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories has been conducted at reasonable intervals by the management and having regards to the size and nature of business of the company and natures of its inventory. As explained by us, the value of the discrepancies noticed on physical verification by the management did not exceed 10% or more in aggregate of each class of inventory.

(b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits in excess of 5 crores. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information and explanations given to us and on the basis of examination of books and records by us,

(a) (i) The Company has given unsecured advances to four parties. Disclosure is made in respect of these advances.

(ii) The aggregate amount of Advances granted and recovery of advances during the year and balance outstanding at the balance sheet date with respect to such advances is as per the table given below:

Particular	Amount (Rs. In lakhs)
During the year Loan/Advances Granted:	
- To Companies	792.03
- To Others	-
During the year Recovered/Received:	
- From Companies	584.35
- From Others	25.89
Balance outstanding as on March 31, 2026 in respect of:	
- Loan/Advances to Companies	814.19
- To Others	-

(b) In respect of above said loan or advances granted to Companies and others, the terms and conditions of loans granted are not prejudicial to the company's interest, based on the information and explanation provided by the Company

(c) In respect of loans outstanding as on the balance sheet date, the schedule of repayment of principal and payment of interest (as applicable) has been stipulated by the Company. Except for the aforesaid instances (where in the absence of stipulation of repayment/payment terms, we are unable to comment on the regularity of repayment of principal and payment of interest), the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable

(d) There are no amounts of loan granted to companies which are overdue for more than ninety days.

(e) There were no loans which had fallen due during the year, that have been renewed extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment

iv. The Company has not granted any loans or provide any guarantees or securities to parties covered under Section 185 of the Act. Further, the company has not granted any loans or made investments or given any guarantees and security therefore provisions of sections 186 of the Companies Act, 2013 is not applicable. Accordingly, reporting under this clause of the Order is not applicable.

v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

vii.(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have been regularly deposited by the company with appropriate authorities in all cases during the year.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute

viii. According to information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us no was money raised by way of term loans during the year have. Hence the provision stated in paragraph 3(ix) (c) of the Order is not applicable to the Company.

(d) In our opinion, according to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(e) of the order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(f) of the order is not applicable to the Company.

x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x) (b) of the Order are not applicable to the Company.

xi.(a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management excepts mentioned in the Emphasis of matter.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

xii. In our opinion and according to information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv.In respect of Internal Audit

(a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a), (b) and (c) of the Order are not applicable to the Company.

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

xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

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

xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the company.

xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

Place: Mumbai
Date: 28.05.2026

For HL SAINI AND CO
Chartered Accountants
FRN-136961W

Sd/-

H L Saini
Partner
M. No.: 128301
UDIN-26128301MNPGTJ1445

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE DATE MEMBERS OF PRATIK PANELS LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR MARCH 31, 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting (IFCOFR) of Pratik Panels Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring orderly and efficient conduct of the company's business including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's IFCOFR based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCOFR. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCOFR were established and maintained and if such controls operated effectively in all material respects

Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCOFR and their operating effectiveness. Our audit of IFCOFR included obtaining an understanding of IFCOFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCOFR.

Meaning of Internal Financial Controls over Financial Reporting

A company's IFCOFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCOFR includes those policies and procedures that:

(a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and

(c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of IFCOFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCOFR to future periods are subject to the risk that IFCOFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal controls over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note.

Place: Mumbai
Date: 28.05.2026

For HL SAINI AND CO
Chartered Accountants
FRN-136961W

Sd/-

H L Saini
Partner
M. No.: 128301
UDIN-26128301MNPGTJ1445

PRATIK PANELS LIMITED
BALANCE SHEET AS AT 31st March 2026
CIN: L17100MH1989PLC317374

Amt in Lakhs

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 **NON-CURRENT ASSETS**			
a) Property, Plant And Equipment	2.1	-	-
b) Financial Assets		-	-
- Loans	2.2	.00	.00
c) Other Non Current Asset	2.3	.00	-
2 **CURRENT ASSETS**			
a) Inventories	2.4	162.47	.00
b) Financial Assets			
- Trade Receivable	2.5	73.23	.00
- Cash And Cash Equivalents	2.6	1.38	13.00
- Loans	2.7	814.79	606.51
c) Other Current Assets	2.8	204.57	36.96
TOTAL		**1256.44**	**656.47**
EQUITY AND LIABILITIES			
3 **EQUITY**			
a) Equity Share Capital	2.9	638.99	638.99
b) Other Equity	2.10	154.57	-14.43
4 **NON-CURRENT LIABILITIES**			
a) Financial Liabilities			
- Borrowings	2.11	-	-
b) Deferred Tax Liabilities (Net)	2.12	-	-
c) Other Non Current Liabilities	2.13	.00	.00
5 **CURRENT LIABILITIES**			
a) Financial Liabilities			
- Borrowings	2.14	.51	28.00
- Trade Payables	2.15		.00
Total due to MSME		131.70	-
Total due to Other than MSME		.00	
b) Other Current Liabilities	2.16	284.75	3.91
c) Current Tax Liabilities (Net)	2.17	45.92	
TOTAL		**1256.44**	**656.47**
Material accounting policies & notes on account	1 & 2		

As per report of even date attached.
For H L Saini & Co.
Chartered Accountants
Firms Registration Number: 136961W

For Pratik Panels Limited

CA H L Saini
Partner
Membership Number: 128301

Director & CFO
Swapnil Sharad Shimpi
DIN 10469352

Director
Krushna Shivaji Samru
DIN 11003856

Place : Mumbai
Date: May 28, 2026

Company Secretary
Ajay Singh

PRATIK PANELS LIMITED

STATEMENT OF PROFIT & LOSS FOR 31st March 2026

CIN: L17100MH1989PLC317374

Amt. in Lakhs

PARTICULARS	Note No.	For the year ended on	
		March 31, 2026	March 31, 2025
INCOME			
a) Revenue from operations	2.18	1078.86	305.60
b) Other Income	2.19	71.40	28.50
Total Income		1150.26	334.11
EXPENSES			
a) Purchase of Stock-in-trade		1026.47	193.99
b) Changes in Inventories	2.20	-162.47	91.75
c) Employees benefit expenses	2.21	9.36	5.61
d) Finance costs	2.22	3.70	.08
e) Depreciation	2.23	-	-
f) Other expenses	2.24	37.65	8.68
Total Expenses		914.72	300.11
Profit Before Exceptional and Extraordinary Items and Tax		235.54	34.00
Exceptional Items	2.25	.00	8.41
Profit before Taxes		235.54	25.59
Tax expense:	2.26		
a) Current Tax		59.29	
b) Deferred Tax		.00	
c) Taxes of earlier years		7.26	-
Profit for the year		169.00	25.59
Other Comprehensive Income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Items that will not be reclassified to profit or loss			-
Income tax relating to items that will not be reclassifed to profit or lo		`	`
Total comprehensive income for the year		169.00	25.59
Earning Per Equity Share:			
Equity share of par value Rs.1/- each			
a) Basic & Diluted earning per share (Rs.)		0.26	0.04
Number of shares used in computing earning per share			
a) Basic & Diluted		638.99	638.99
Material accounting policies & notes on account	1 & 2		

As per report of even date attached.
For H L Saini & Co.
Chartered Accountants
Firms Registration Number: 136961W

For Pratik Panels Limited

CA H L Saini
Partner
Membership Number: 128301

Director & CFO
Swapnil Sharad Shimpi
DIN 10469352

Director
Krushna Shivaji Samrut
DIN 11003856

Place : Mumbai
Date: May 28, 2026

Company Secretary
Ajay Singh

PRATIK PANELS LIMITED

Cash Flow Statement for 31st March 2026

CIN: L17100MH1989PLC317374

Particulars	For the Year ended	
	March 31, 2026	March 31, 2025
A: Cash from Operating activities		
Profit before tax	235.54	34.00
Adjustments for:		
1) Depreciation and amortisation	-	-
2) Interest Income	-71.40	-28.13
3) Interest Expenses	3.69	
4) Provision for doubtful receivables	.07	-.05
Operating Profit Before Working Capital Adjustment	167.90	5.82
Movement in working capital		
Decrease/ (Increase) in Inventories	-162.47	91.75
Decrease/ (Increase) in Sundry Debtors	-73.23	52.61
Decrease/ (Increase) in Other receivables	-176.74	-247.51
Increase/ (Decrease) in trade and other payables	412.53	-.87
	168.00	-98.20
Less: Extraordinary item	.00	-8.41
Less: Income tax Adjustment	-11.56	-2.43
Cash from Operating Activities (A)	156.44	-109.03
Cash from Investing Activities		
1) Purchase of Fixed Assets	-	-
2) Loans given	-208.28	61.31
3) Interest Income	71.40	28.13
Cash from Investing Activities (B)	-136.88	89.44
Cash from Financing Activities		
1) Increase/ (Decrease) in Loans Liability	-27.49	28.00
2) Proceeds from Share Issue	-	-
3) Interest Expenses	-3.69	-
Cash from Financing Activities (C)	-31.18	28.00
Net increase or decrease in cash and cash equivalents (A+B+C)	-11.61	8.41
Cash and Cash Equivalents at the beginning of the year	13.00	4.59
Cash and Cash Equivalents at the end of the year	1.38	13.00

Notes :

1. Reconciliation of cash and cash equivalents as per the cash flow statement :

Particulars	As at	
	March 31, 2026	March 31, 2025
Cash on Hand	-	-
With Banks- In Current Account	1.38	13.00
In Fixed Deposits	-	-
	1.38	13.00

The accompanying notes are an integral part of the Standalone financial statements

For and on behalf of Board of Directors of
For Pratik Panels Limited

For H L Saini & Co
Chartered Accountants
Firms Registration Number: 136961W

CA H L Saini
Partner
Membership Number: 128301

Director & CFO
Swapnil Sharad Shimp
DIN 10469352

Director
Krushna Shivaji Samru
DIN 11003856

Place : Mumbai
Date: May 28, 2026

Company Secretary
Ajay Singh

PRATIK PANELS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR 31st MARCH 2026

CIN: L17100MH1989PLC317374

A) Equity Share Capital

Particulars	Amount
Balance as at April 1, 2024	638.99
Changes in Equity share capital during the year	-
Balance as at March 31, 2025	**638.99**
Balance as at April 1, 2025	638.99
Changes in Equity share capital during the year	-
Balance as at 31 March, 2026	**638.99**

B) Other Equity

Particulars	Capital Reserves	General Reserves	Retained Earnings	Total
Balance as at April 1, 2025	**1.81**	**5.20**	**-21.44**	**-14.43**
Additions during the year:				
Profit/(Loss) for the year	-	-	169.00	
- Add: Net Impact of Deferred Tax and Income Tax Restatements		-		
- Add: Opening Balance Adjustment				
Remeasurement benefit of defined benefit plans (net of taxes)	-	-	-	-
Balance as at March 31, 2026	**1.81**	**5.20**	**147.56**	**154.57**

The accompanying notes are an integral part of the Financial statements

As per our report of even date

For H L Saini & Co
Chartered Accountants
Firms Registration Number: 136961W

CA H L Saini
Partner
Membership Number: 128301

Place : Mumbai
Date: May 28, 2026

For Pratik Panels Limited

Director & CFO
Swapnil Sharad Shimpi
DIN 10469352

Director
Krushna Shivaji Samrut
DIN 11003856

Company Secretary
Ajay Singh

Company overview

During the year, the company was engaged in trading in Textile & other industrial inouts. However, as and when any surplus funds are available, the same is given on interest to other parties and also invested in shares and securities to earn short term and long term capital gains.

1. MATERIAL ACCOUNTING POLICIES

1.1 **Basis of preparation of financial statements**

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

1.2 **Fixed assets and depreciation**

The company does not own any Fixed Assets as at the reporting date. Therefore, no material accounting policy information relating to Fixed Asset is required to be disclosed.

1.3 **Revenue Recognition**

a) Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Turnover includes sale of goods, products (Grey Fabrics) and services, excise duty and sales during trial run period, adjustment for discounts but excluding central sales tax, state value added tax.
b) Dividend income is recognised when right to receive is established.
c) Interest income is recognised on time proportion basis taking into account and amount outstanding and rate applicable.

1.4 **Inventories**

a) Stock in trade is valued at lower of cost or realisable value.
b) Stores & spares are written off at the time of purchases itself and no inventory is maintained.

1.5 **Recognition of Financial Instruments**

a)Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions

b) Initial Measurement :Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than those classified at fair value through profit or loss) are added to or deducted from the fair value.

Trade receivables that do not contain a significant financing component are initially recognized at their transaction price.

C) Classification and Measurement of Financial Assets

The Company classifies financial assets based on its business model for managing the financial assets and the contractual cash flow characteristics (SPPI test).

(i) Financial Assets at Amortised Cost:

Financial assets are measured at amortised cost if both the business model objective is to hold assets to collect contractual cash flows and the cash flows represent solely payments of principal and interest. These are subsequently measured using

(ii) Financial Assets at Fair Value Through Profit or Loss (FVTPL):

Financial assets not meeting amortised cost or FVOCI criteria are measured at FVTPL. Gains or losses are recognized in the Statement of Profit and Loss.

(iii) Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI):

Financial assets held under a business model of both collecting and selling are measured at FVOCI, where applicable.

D) Impairment of Financial Assets

The Company recognizes impairment using the Expected Credit Loss (ECL) model.

(i) Trade Receivables:

The Company applies the simplified approach and recognizes lifetime expected credit losses using a provision matrix based on historical experience and forward-looking information.

(ii) Other Financial Assets:

The Company applies the general approach, recognizing 12-month or lifetime ECL depending on credit risk.

E) Derecognition of Financial Assets
A financial asset is derecognized when the contractual rights to receive cash flows expire or when the asset is transferred and the Company has transferred substantially all risks and rewards of ownership

F) Financial Liabilities
Financial liabilities are initially recognized at fair value and subsequently measured at amortised cost using the Effective Interest Rate method, except for those classified at FVTPL.

Trade payables are recognized at transaction value, which approximates fair value.

G) Derecognition of Financial Liabilities
A financial liability is derecognized when the obligation under the liability is discharged, cancelled, or expires

H) Offsetting of Financial Instruments
Financial assets and liabilities are offset and presented on a net basis only when the Company has a legally enforceable right to set off and intends to settle on a net basis or simultaneously.

I)Fair Value Measurement
Fair value is determined using valuation techniques and categorized into three levels:
Level 1: Quoted market prices
Level 2: Observable inputs
Level 3: Unobservable inputs.

J)Hedge Accounting
The Company applies hedge accounting for qualifying hedging relationships in accordance with Ind AS 109, wherever applicable. Currently, no such arrangements exist

K)Disclosure Requirements
The Company provides disclosures in accordance with Ind AS 107, including credit risk, liquidity risk, market risk, fair value hierarchy, and ECL movement

1.6 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (IND AS 37)

1. Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources will be required and a reliable estimate can be made.

Provisions are measured at best estimate of expenditure required to settle obligation at reporting date and are discounted where time value of money is material.

2. Contingent Liabilities
A contingent liability is disclosed when there is a possible obligation or present obligation where outflow is not probable or cannot be reliably measured.

Contingent liabilities are not recognized but disclosed in notes.

3. Contingent Assets

Contingent assets are not recognized in financial statements.

They are disclosed when inflow of economic benefits is probable.

Recognition is done only when realization is virtually certain.

4. Review

Provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

Contingent liabilities and assets are reviewed for change in probability.

5. Disclosure

Disclosures are made as per Ind AS 37 including nature, timing, uncertainties and expected reimbursements.

1.7 EARNINGS PER SHARE (EPS)

a)Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the reporting period.

The profit attributable to equity shareholders is determined after adjusting for preference dividends, including applicable taxes, if any.
The weighted average number of equity shares outstanding during the period is computed after considering the time-weighted effect of issue of shares, bonus issue, share split, consolidation and buy-back of shares.

b)Diluted Earnings Per Share
Diluted earnings per share is calculated by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares for the effects of all dilutive potential equity shares.
Potential equity shares are considered only when their conversion would decrease earnings per share or increase loss per share.
c)Adjustment for Dilution
For the purpose of computing diluted EPS, the profit is adjusted for after-tax effects of interest or dividends on convertible instruments, and the number of shares is increased for potential equity shares.
d)Anti-dilutive Instruments
Potential equity shares that are anti-dilutive are excluded. In case of loss, diluted EPS is same as basic EPS.

e)Restatement
EPS for all periods presented is adjusted retrospectively for bonus issue, share split or similar capital changes.

f)Restatement
Basic and diluted EPS are presented on the face of the Statement of Profit and Loss along with disclosures of numerator,

1.8 **CURRENT / NON-CURRENT CLASSIFICATION AND OPERATING CYCLE POLICY**
Current / Non-Current Classification
The Company presents assets and liabilities in the Balance Sheet based on current and non-current classification in accordance with Ind AS 1 – Presentation of Financial Statements and Schedule III to the Companies Act, 2013.

a)Classification of Assets
An asset is classified as current when it is expected to be realized in the normal operating cycle, held for trading, expected to be realized within twelve months, or is cash or cash equivalent unless restricted.
All other assets are classified as non-current.

b)Classification of Liabilities
A liability is classified as current when it is expected to be settled in the normal operating cycle, held for trading, due within twelve months, or the Company does not have an unconditional right to defer settlement for at least twelve months.

All other liabilities are classified as non-current.

c)Operating Cycle
The operating cycle represents the time between acquisition of assets and their realization in cash.
For the purpose of classification, the Company has determined its operating cycle as 12 months based on the nature of its

d)Special Considerations
Trade receivables, inventories and trade payables are classified as current even if realized or settled beyond twelve months
Advances related to inventory procurement are classified as current assets.
Working capital borrowings are classified as current liabilities.

1.9 **Investments**
The company does not own any investment as at the reporting date. Therefore, no material accounting policy information relating to investment is required to be disclosed.

1.10 **Income taxes**
a) Income taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed as per the prevailing provisions of the Income Tax Act.
b) Deferred tax is recognized on timing difference between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognized and carried forward to the extent that there is reasonably/ virtual certainty that sufficient

1.11 **Recent pronouncements**
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1,2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to:

a) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1st April, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria ofcurrent and non-current liabilities

b) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1st April, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.The Company has reviewed and based on its evaluation has determined that it does not have any significant impact in its financial statements.

c) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its financial statements.

PRATIK PANELS LIMITED

2. NOTES ON ACCOUNTS FOR PERIOD ENDED 31st MARCH 2026

The previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period presentation:

Amt. in Lakhs

2. NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Long Term Investments (At Cost)		
Equity Shares- Unquoted	-	-
Equity Shares- Quoted	-	-
Others	-	-
	-	-

Note: There are no sales or purchases of long term investments during the year.

2.2 LOANS

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to Related Parties Considered Good - Unsecured	.00	.00
Loans to Others Considered Good - Unsecured	.00	.00
	.00	.00

2.3 OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Balance with Revenue Authorities:	-	
- Advance income taxes (Net of Provisions)	.00	
	.00	-

2.4 INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
(As certified by the management, valued at lower of cost or realisable value)		
Stock in trade	162.47	.00
	162.47	.00

2.5 TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Undisputed Trade Receivables – Unsecured		
Considered good	73.31	.00
Considered doubtful	.00	.00
	73.31	.00
Less : Allowance for Expected Credit loss & Credit Impaired	.07	.00
	73.23	.00

Notes:

i) Ageing of trade receivables are as below- 31.03.2026

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	73.23		-	-	-	73.23
Other Trade Receivables	-	-	-	-	-	-
Total	73.23	-	-	-	-	73.23

ii) Ageing of trade receivables are as below- 31.03.2025

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	.00	-	-	-	-	.00
Other Trade Receivables	-	-	-	-	-	-
Total	.00	-	-	-	-	.00

iii) As per Expected credit loss policy ("The ECL") 0.1% provision for credit loss is to be made on Trade Receivable due for less than 6 months from the date they become due and 5% provison for credit loss to be made for other Trade Receivables.

iv) The trade receivables are considered to be of short duration and are not discounted. The carrying values are assumed to approximate their fair value.

2.6 CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in Hand	-	.00
Balances with scheduled banks	.00	.00
- In current accounts	1.38	13.00
	1.38	13.00

The details of balances as on balance sheet dates with banks are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
In current account	.00	.00
- Central Bank of India CA-1206183776	1.16	.51
Kotak Mahindra Bank (A/C No. 4051857798)	.02	.00
- ICICI Bank Limited CA-196805002149	.20	12.48

	1.38	13.00

2.7 LOANS

Particulars	As at	
	March 31, 2026	March 31, 2025
Security Deposits	.60	
Loans to body corporates		
- Considered Good - Unsecured	814.19	606.51
	814.79	606.51

Amt. in Lakhs

2.8 OTHER CURRENT ASSETS

Particulars	As at	
	March 31, 2026	March 31, 2025
Unsecured, considered good		
Income Tax	.00	9.20
Trade Advances	.00	25.89
Advance to suppliers	200.00	.00
Advance to creditors for Expenses	.00	
Balance with revenue authorities	4.57	1.87
	204.57	36.96

2.9 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	No.	Amount	No.	Amount
Authorised Capital:				
Equity Shares of Re 1/- each	750.00	750.00	750.00	750.00
Issued Capital:				
Equity Shares of Re 1/- each	641.20	641.20	641.20	641.20
Subscribed Capital:				
Equity Shares of Re 1/- each	639.71	639.71	639.71	639.71
Paid up Capital:				
Equity Shares of Re 1/- each	638.99	638.99	638.99	638.99
	638.99	638.99	638.99	638.99

Notes:

(i) The company has only one class of equity shares having a par value of Rs.1/-. Each holder of equity share is entitled to one vote per share.

(ii) During the period ended 31st March 2026, the amount of per share dividend recognised as distributions to equity shareholder was NIL per share (PY Rs NIL/-)

(iii) The reconciliation of the number of outstanding shares as at 31st March, 2026 and 31st March, 2025 is set out below:

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares:				
At the beginning of the year (Rs.1 Each)	638.99	638.99	638.99	638.99
Shares outstanding at the end of the year	638.99	638.99	638.99	638.99

c) The details of shareholder holding more than 5% shares as at March 31, 2026 and March 31, 2025 is set out below :

Name of the Shareholder	As at 31.03.2026		As at 31.03.2024	
	No. of Shares	% held	No. of Shares	% held
MINTEXRX INC	3,850,000	6.03%		

d) Shares held by promoters as at March 31, 2026 and March 31, 2025:

Promoter Name	As at 31.03.2026		As at 31.03.2025		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Pankaj Mishra	-	-	715,412	1.12%	-1.12%
Devyani Pankaj Mishra	-	-	815,901	1.28%	-1.28%

Note:- During the financial year 2025-26, Pankaj Mishra & Devyani Pankaj Mishra ceased to be a 'Promoters' of the Company following their resignation from the Board of Directors on 27-03-2025. They no longer exercise control or significant influence over the Company. Consequently, they are not disclosed as part of the 'Promoter Group' in the current year's shareholding disclosures.

2.10 OTHER EQUITY **Amt. in Lakhs**

Particulars	As at	
	March 31, 2026	March 31, 2025
Capital Reserves		
- Capital Reserves balance as per last financial statements	1.81	1.81
- Add: Amt transf. from surplus bal. in the statement of P&L account		
- Closing Balance	1.81	1.81
General Reserves		
- General Reserve balance as per last financial statements	5.20	5.20
- Add: Amt transf. from surplus bal. in the statement of P&L account		
- Closing Balance	5.20	5.20
Retained Earnings		
- Balance as per last financial statements	-21.44	-47.02
- Add: Net profit after tax transf. from Statement of Profit & Loss	169.00	25.59
	147.56	-21.44
- Add: Opening Balance Adjustment		
- Surplus- Closing Balance	147.56	-21.44
Total reserves & Surplus	154.57	-14.43

Notes:

(i) Capital Reserve: Capital reserve represents the profits earned by the company from capital transactions and is not available for distribution as dividends.

(ii) General Reserve: The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be classified subsequently to P&L

(iii) Retained Earnings: Retained earnings comprise the company's undistributed profits after taxes and transfer to other reserves. This reserve is available for distribution to shareholders as dividends.

2.11 BORROWINGS (NON CURRENT)

Particulars	As at	
	March 31, 2026	March 31, 2025
Term Loan		
Secured Loan	.00	.00
- From Banks	.00	.00
- Unsecured Loans		
	.00	.00

2.12 DEFERRED TAX LIABILITIES (NET)

Particulars	As at	
	March 31, 2026	March 31, 2025
Deferred Tax Liabilities		
- On account of depreciation		
	-	-
Deferred Tax Assets		
- On account of Carryforward business loss & Unabsorbed Depreciation		
	-	-
Net deferred tax liabilities	-	-

The major components of deferred tax assets/ liabilities, based on the tax effect of the timing difference as at the year end. Deferred tax is accounted using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date.

2.13 OTHER NON CURRENT LIABLITIES

Particulars	As at	
	March 31, 2026	March 31, 2025
a. Other payables		
- Security deposit from tenants	.00	.00
	.00	-

2.14 BORROWINGS (CURRENT)

Particulars	As at	
	March 31, 2026	March 31, 2025
a. Working Capital Finance		
- Unsecured Loans	.00	.00
Intercorporate Loans	.00	
Greentex Export India PVT LTD	.00	28.00
Loan from Director	.51	.00
	.51	28.00

2.15 TRADE PAYABLES

Particulars	As at	
	March 31, 2026	March 31, 2025
Trade Payables		
- Dues of Micro and Small Enterprises	131.70	
- Dues of Other Payables		
	131.70	

i) Ageing of trade payables are as below- 31.03.2026				
Particulars	**Less than a yea**	**1 year - 2 year**	**2 - 3 years**	**Total**
MSME	131.70			131.70
Other Trade Payables			-	.00
Disputed dues- MSME	.00	-	-	.00
Disputed dues- Other Trade Payables				.00
Unbilled dues				.00
Total	131.70			131.70

ii) Ageing of trade payables are as below- 31.03.2025				
Particulars	**Less than a yea**	**1 year - 2 year**	**2 - 3 years**	**Total**
MSME		-	-	-
Other Trade Payables	.00	-	-	-
Disputed dues- MSME				
Disputed dues- Other Trade Payables				
Unbilled dues				
Total	.00	-	-	-

The Company has not received any intimation from the supplier regarding their status as supplier under the Micro, Small and Medium Enterprises Development Act, 2006 and hence :- (a) Interest, if any, payable as per Interest on Delayed Payment to Small Scale and Ancillary Industrial Undertakings Ordinance, 1993 and the Micro, Small and Medium Enterprises Development Act, 2006 is NIL, and (b) Amount payable to small scale units is NIL.

2.16 OTHER CURRENT LIABILITIES

Particulars	As at	
	March 31, 2026	March 31, 2025
Other Payables:		
- Audit fees Payable	3.15	.65
- Statutory dues payable	1.14	
- Expenses Payable	20.46	3.26
- Advance Received from Customer	260.00	.00
	284.75	3.91

2.17 CURRENT TAX LIABILITIES (NET)

Particulars	As at	
	March 31, 2026	**March 31, 2025**
Provisions Others:		
- Provision for income taxes (Net of Taxes)	45.92	
	45.92	

2.18 REVENUE FROM OPERATIONS **Amt. in Lakhs**

Particulars	For the year ended on	
	March 31, 2026	March 31, 2025
Revenue from Operations		
- Sale of Services	.00	.00
- Sale of Product	1078.86	305.60
	1078.86	305.60

2.19 OTHER INCOME

Particulars	For the year ended on	
	March 31, 2026	March 31, 2025
Other Income	.00	.38
Interest Income		
-On loans and Advances	70.76	28.13
Income Tax Refund	.64	-
	.00	
Gain/(Loss) on fair value changes of Investments classified as FVTPL	.00	.00
	71.40	28.50

2.20 CHANGES IN INVENTORIES OF STOCK IN TRADE

Particulars	For the year ended on	
	March 31, 2026	March 31, 2025
Inventories at the beginning		
Stock in trade	.00	91.75
	-	91.75
Less: Inventories at the close		
Stock in trade	162.47	.00
	162.47	-
	-162.47	91.75

2.21 EMPLOYEES BENEFITS EXPENSES

Particulars	For the year ended on	
	March 31, 2026	March 31, 2025
Salaries and bonus expenses	4.50	5.61
Director Remuneration	3.00	.00
Staff Welfare	1.86	.00
	9.36	5.61

2.22 FINANCE COSTS

Particulars	For the year ended on	
	March 31, 2026	March 31, 2025
Interest expenses on:		
- Bank loans	.00	.00
- Other borrowings	.00	.00
- Shortfall in payment of advance income tax	.00	.00
- Delayed payment of statutory dues	3.69	.02
Finance Charges	.00	.00
- Bank Commission & Charges	.02	.06
- LC opening/ discounting charges	.00	.00
	3.70	.08

2.23 DEPRECIATION

Particulars	For the year ended on	
	March 31, 2026	March 31, 2025
Depreciation on Property Plant & Equipment	-	-
Depreciation on Intangible Assets	-	-
	-	-

2.24 OTHER EXPENSES

Particulars	For the year ended on	
	March 31, 2026	March 31, 2025
Auditor's Remuneration:		
- Statutory audit fees	3.10	1.25
Advertisement Charges	.49	.30
Commision & Brokrage	6.63	.00
Filing fees	.11	.00
Allowance/(Write Back) For credit loss	.07	.00
Rent Expenses	2.50	.00
General Expenses	1.29	.10
Conveyance & Travelling Expenses	1.51	.00
Printing and Stationary Expenses	1.33	.00
Legal & Professional Expenses	17.36	3.55
Listing Expenses	3.25	3.48
	37.65	8.68

2.25 EXCEPTIONAL ITEMS

Particulars	For the year ended on	
	March 31, 2026	March 31, 2025
Loss due to Theft	-	8.41
		8.41

Note 1 (FY 2024-25) : Represents a loss incurred due to an incident of theft. This is an unsual, non- operating loss and is therefore presented as an exceptional item.

2.26 TAX EXPENSES

Particulars	For the year ended on	
	March 31, 2026	March 31, 2025
Current tax:		
- Income taxes		
Deferred taxes		
Taxes of earlier years w/off	7.26	.00
	7.26	.00

2.27 DETAILS OF RELATED PARTY AS RESTATED

(A) Names of the Related Parties and description of related party relationship:

I. Key Managerial Personnel **Names**	**Nature of Relationship**	**Effective Date**
Pankaj Chandrakant Mishra	Chairman & Non Executive director	Resigned on 27-03-2025
Devyani Pankaj Mishra	Non Executive director	Resigned on 27-03-2025
Swapnil S Shimpi	Executive director & CFO	w.e.f 21-01-2026
Pratik Satish Patil	Whole-Time Director & CFO	Resigned on 20-01-2026
Sarad Sundria	Chief Executive officer	Resigned on 31-03-2025
Kiran Madhukar Devhare	Whole-Time Director & CFO	Resigned on 04-09-2025
(b) Company Secretary		
Ankita Dhabhai	CFO & Company Secretary	Resigned on 31-03-2025
Jaswant Kumawat	Company Secretary	Resigned on 02-04-2025
Ajay Singh	Company Secretary	w.e.f 04-04-2025
II. Companies over which Key Management Personnel and their relatives are able to exercise significant influence		
Harit Industries Private Limited		
Krishna Fancy Fab Private Limited		
Ashnisha Industries		
Harit Fabtex (India) Pvt Ltd		
Harit Concepts Private Limited		

(B) Summary of transaction with related parties

Particulars	**Key Management personal**		**Associate Concern**	
Nature of Transaction	**2025-26**	**2024-25**	**2025-26**	**2024-25**
(i) Borrowings				
Taken during the year	0.51			
Repayment during the year				
(ii) Advances				
Given during the year				293.46
Received during the year	200.00			354.77
(ii) Other Payable				
Expenses incurred on behalf of Company				
(iii) Other Current Assets				
Advances to Supplier				
(iv) Expenses				
Rent Paid	0.42			
Interest Paid				
Salary	0.19	5.61		
Director's Remuneration	3.00			
Purchases of Goods				150.89
(v) Income				
Interest Income				11.71
Sale of Goods				
Details of transactions				
(i) Borrowings= Taken during the year				
Pratik Satish Patil	0.51			
Harit Concepts Private Limited				
Gunwantri Sanghavi				
(ii) Borrowings= Repayments during the year				
Harit Concepts Private Limited				
Gunwantri Sanghavi				
(iii)Advances given during the year				
Harit Concepts Private Limited				293.46
(iv) Advances taken during the year				

Ashnisha Industries	200.00			
Harit Concepts Private Limited				354.77
(v) Expenses incurred on behalf of the Company				
Pankaj Mishra				
(vi) Advances to suppliers				
Harit Industries Private Limited				44.00
Harit Industries Private Limited received back				151.00
(vii) Salary Expenses				
Ankita Dhabhai		5.61		
Ajay Singh	0.19			
(vii) Rent				
Devyani Pankaj Mishra	0.00			
Pratik Satish Patil	0.42			
(vii) Director's Remunerations				
Swapnil S Shimpi	3.00			
(viii) Intetrest Expenses				
Harit Concept Private Limited				
(ix)Purchases of Goods				
Harit Industries Private Limited				150.89
Krishna Fancyfab Private Limited	274.45			
(x) Interest Income				
Harit Concept Private Limited				11.71
(xi) Sale of Goods				
Harit Fabtex (India) Pvt Ltd	224.07			
Closing Balance				
Short term Borrowings				
Harit Concept Private Limited				
Loans granted				
Harit Concept Private Limited				
Advances to Suppliers				
Harit Industries Private Limited				0.10
Trade Receivables				
Harit Fabtex (India) Pvt Ltd	40.91			
Trade Payables				
Krishna Fancy Fab Private Limited	63.58			
Other Payables				
Pankaj Mishra				
Harit Industries Private Limited				
Ankita Dhabhai				

NOTE 2.28 : CAPITAL MANAGEMENT

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

The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes, within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

Particulars	**As at**	
	March 31, 2026	**March 31, 2025**
Non - Current Borrowings	-	-
Current Borrowings	.51	28.00
Trade Payables	131.70	.00
Less: cash and cash equivalent	1.38	13.00
Net debt	130.82	15.00
Equity share capital	638.99	638.99
Other equity	154.57	-14.43
Total equity	**793.56**	**624.56**
Gearing ratio	**16.49%**	**2.40%**

NOTE 2.29 : FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities

The following tables present the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2026 and March 31, 2025 :

Particulars	**As at**	
	March 31, 2026	**March 31, 2025**
Financial Assets		
a. Measured at amortised cost:		
- Trade Receivables	73.23	.00
- Cash And Cash Equivalents	1.38	13.00
- Loans	814.79	606.51
Financial Liabilities		
a. Measured at amortised cost:		
Trade Payables	131.70	.00
Borrowings	.51	28.00

(b) Financial risk management

In the course of its business, the Company is exposed primarily to interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Board of Directors reviews and approves risk management framework and policies for managing these risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings. In line with the overall risk management framework and policies, the management monitors and manages risk exposure through an analysis of degree and magnitude of risks.

Interest rate risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	**Change in basis points**	**Effect on profit before tax**
March 31, 2026		
Interest bearing borrowings (in INR)	+50	-
	-50	-
March 31, 2025		
Interest bearing borrowings (in INR)	+50	-
	-50	-

This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits and loan granted to corporate and non corporate entities.

Trade receivables

Customer credit risk is managed by the Company's internal policies, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on market feedback and credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in independent markets.

Loans Granted

Lending credit risk is managed by the Company's internal policies, procedures and control relating to lending credit risk management. The Company evaluates the concentration of risk with respect to loan granted as low because loan is granted for short term and regular monitoring of the same is done by the Management.

Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity riskmanagement is to maintain sufficient liquidity and ensurethat funds are available for use as per requirements. The Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

(i) The table below summarises the maturity analysis for its financial liabilities based on the undiscounted cash flows at the end of reporting period :

Particulars	**On demand**	**Less than 3 months**	**3 to 12 months**	**1 to 5 years**	**> 5 years**	**Total**
As at March 31, 2026						
Borrowings	.51	-	-	-	-	.51
Trade & other payables	.00	-	-	-	-	.00

As at March 31, 2025						
Borrowings	28.00		.00	.00	.00	28.00
Trade & other payables	.00	-	-	-	-	.00

NOTE 2.30 : SEGMENT INFORMATION

The Company is engaged primarily in a single business segment, and there are no separate reportable segments as per Ind AS 108 – Operating Segments. The Chief Operating Decision Maker (CODM) reviews the Company's financial information as a whole for the purpose of resource allocation and performance assessment. Accordingly, no separate segment information has been presented

NOTE 2.31 : RATIOS

The ratios as per latest amended Sch III are as under:

Particulars	For the year ended		% Variance	Remark
	March 31, 2026	#########		
1. Current Ratio (Current assets/Current liabilities)	2.71	20.57	86.80	Current Ratio redueced due to Increase in current Liabilties and Trade Payable
2. Net Debt Equity Ratio (Total debt/Average shareholders fund) [Net debt: Non-current borrowings + Current borrowings - Cash and cash equivalents - Other balances with banks] [Equity: Equity share capital + Other equity]	0.00	-		NA
3. Debt Service Coverage Ratio (EBIT/(Net finance charges) [EBIT: Profit before taxes + Net finance charges] [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income]	-	-		NA
4. Return on Equity (%) (Profit after tax (PAT)/Average Equity)	5.96	1.05	-469.83	Due Increase in Profit
5. Inventory turnover ratio (Sales/Average inventory)	3.32	1.67	-99.38	Due to Increase in sales
6. Debtors turnover ratio (Net Credit Sales/ Average Trade Receivables)	7.37	2.91	-153.37	NA
7. Trade payables turnover ratio (Net Credit Purchases/ Average Trade Payables)	15.59	-	0.00	NA
8. Net capital turnover ratio (Net Sales/ Working Capital)	1.36	0.49	-177.84	Due to Increase in sales
9. Net Profit Ratio (%) (Net Profit/ Net Sales)	20.48	8.37	0.00	Due to Increase in sales
10. Return on capital employed (%) Earning before interest and taxes(EBIT)/ Capital Employed	30.15	5.46	-452.61	Ratio increased due to increase in EBIT during the Year
11. Return on investment (Income generated from invested funds/Average invested funds in treasury investments)	0.03		0.00	NA

2.32 - Inter Corporate and other Loans (Sec 186 Of Companies Act 2013)

The company has granted loans and advances to parties as per the provision of Sec 186 of Companies

Amt. in Lakhs

Particulars	Rate of Interest	Interest Received	As at	
			March 31, 2026	March 31, 2025
Accuracy Enterprises	10% P.A.	Nil	.00	.00
Glorious Sales LLP	10% P.A.	Nil	.00	.00
Greentex Exports India Private Limited	10% P.A.	.34	.00	.00
AUXI INCORP PRIVATE LIMITED	12% P.A	9.74	106.72	97.95
BOSTON BIO SYSTEMS LIMITED	12% P.A	48.79	43.91	447.68
Daphne Multitrading Company	10% P.A.	2.39	54.75	.00
PANCHAVATI AGGROTECH	12% P.A	9.49	608.80	60.89

As informed by the Management terms and condition at which loans given are not prejudicial to the interest of the company. Loans are recoverable on demand. There is no overdue amount as on March 31, 2026. The loan was disbursed on March 31, 2026 therefore, there is no Interest receivable on the same.

2.33 - Earning Per Share

Amt. in Lakhs

PARTICULARS	March 31, 2026	March 31, 2025
EARNING PER EQUITY SHARE		
Profit/(Loss) attributable to Equity shareholders	169.00	25.59
No. of Equity Share	63,898,500	63,898,500
Weighted average number of equity shares	63,898,500	63,898,500
Basic Earnings Per Share	0.26	0.04
Face value per Share	1.00	1.00
Profit after adjusting interest on petential equity shares	169.00	25.59
Weighted average number of equity share after considering potential equity shares	63,898,500	63,898,500
Dilutive Earnings per Share	**0.26**	**0.04**

2.34 Additional Regulatory Information

a.The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

b.Relationship with Struck off Companies

Name of Companies	Name of struck off Company	Nature of transactions with	Balance outstanding as at March 31,	Relationship with the Struck off company
NIL				

2.35 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

2.36 Utilisation of Borrowed funds

A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

2.37 Undisclosed Income : The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

2.38 Details of Crypto Currency or Virtual Currency : The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year period ended Februray 28, 2026. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

2.39 OTHER DISCLOSURES

(a) Balances grouped under Non Current Liabilities and Current Liabilities, Non Current Assets and Current Assets in certain cases are subject to confirmation and reconciliation from respective parties. Impact of the same, if any, shall be accounted as and when determined.

(b) In the opinion of the Management Long Term Loans and Advances, Other Non Current Assets, Current Assets and Other Current Assets fetch approximately the value as stated in the Financial Statement if realised in the ordinary course of business subject to balance confirmation. The provision for all known liabilities is adequate and is not in excess of amounts considered reasonably necessary.

(c) Contingent Liabilities

Particular	March 31, 2026	March 31, 2025	Appeal Pending in Forum
Income Tax Demand Notice			
AY 2006-07	.30	.30	Income Tax Commissioner (Appeal)
AY 2004-05	.00	2.39	Income Tax Officer
AY 2003-04	.00	.42	Income Tax Officer

(d)The Company has a defined benefit obligation towards gratuity in accordance with the paymentof gratuity Act, 1972. Based on management assessment as at the reporting date, considering the high employee attrition rate and the consequent low probability of employees meeting the vesting criteria, the resulting obligation is not considered material. Accordingly, no provision has been recognised in the financial statement.

(e) Other information required under Part I & Part II of Schedule III to The Companies Act,2013 are either NIL or NOT APPLICABLE.

(f) The Previous Year Figures have been regrouped, reclassified and rearranged wherever necessary

The accompanying notes are an integral part of the financial statements

As per our report of even date

For H L Saini & Co.
Chartered Accountants
Firms Registration Number: 136961W

CA H L Saini
Partner
Membership Number: 128301

Place : Mumbai
Date: May 28, 2026

For Pratik Panels Limited

Director & CFO
Swapnil Sharad Shimpi
DIN 10469352

Director
Krushna Shivaji Samrut
DIN 11003856

Company Secretary
Ajay Singh

FORM NO SH-13

Nomination Form

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To,

PRATIK PANELS LIMITED
Gala No. C-2 (H. No. 366/8-2),
Gr. Floor, Gurudev Complex, Behind Deep Hotel,
Sonale Village Bhiwandi Thane 421302.

I/We________________________ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No of Securities	Certificate No	Distinctive No

PARTICULARS OF NOMINEE/S –

Name :

Date of Birth:

Father's/Mother's/Spouse's name:

Occupation:

Nationality:

Address:

E-mail Id:

Relationship with the security holder:

IN CASE NOMINEE IS A MINOR -

Date of Birth

Date of attaining majority

Name of guardian

Address of guardian

Name :____

Address:____

Name of the Security Holder (s) :____

Signature____

Witness with the name and address:____

Form No. SH-14

Cancellation or Variation of Nomination [Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To,

PRATIK PANELS LIMITED
Gala No. C-2 (H. No. 366/8-2),
Gr. Floor, Gurudev Complex, Behind Deep Hotel,
Sonale Village Bhiwandi Thane 421302.

I I/We hereby cancel the nomination(s) made by me/us in favor of…………… ..(name and address of the nominee) in respect of the below mentioned securities

or

I/We hereby nominate the following person in place of ………………………… as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my/our death

PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No of Securities	Certificate No	Distinctive No

Name :

Date of Birth:

Father's/Mother's/Spouse's name:

Occupation:

Nationality:

Address:

E-mail Id:

Relationship with the security holder:

IN CASE NOMINEE IS A MINOR -

Date of Birth

Date of attaining majority

Name of guardian

Address of guardian

Name :____

Address:____

Name of the Security Holder (s) :____

Signature____

Please fill this Nomination form in Duplicate after carefully reading the instruction given below:

1. The Nomination can be made by individual's only holdings shares singly or jointly. Non-individuals including Society, Trust, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and Power of Attorney holder cannot nominate.
2. The nominee shall not be a Trust, Society, Body Corporate, and Partnership firm, Karta of Hindu Undivided Family and power of attorney holder.
3. The shareholder [s] can nominate a minor as a nominee and in that event the name and address of the guardian shall be provided.
4. As per section 72 of Companies Act 2013, if the shares are held by more than one person jointly, then the joint holders may together nominate a person to whom all the rights in the shares of the Company shall vest, in the event of death of all the joint holders.
5. If the shares are held jointly, subsequent to the death of anyone of the holders, the shares would not be registered in favour of the nominee but would be transferred in the name of the surviving shareholders.
6. The nomination form filled in "duplicate" should be lodged with the Registrar and Share transfer Agent of the Company i.e. M/s. Purva Sharegistry (India) Pvt. Ltd., Shiv Shakti Industrial Estate, Unit No. 9, 7-B, J. R. Boricha Marg, Sitaram Mills Compound, Mumbai 400011. Tel: (022) 23016761 Email: busicomp@vsnl.com.

7. The shareholder[s] can delete or change an earlier nomination by executing Form No. SH-14 (Cancellation or Variation of Nomination form)
8. Nomination stands cancelled whenever the shares in the given folio are transferred/ dematerialized. Also in case of change in folio due to consolidation/ transmission a new nomination has to be filed.
9. The nomination made through Form No. SH-13 will be considered valid if the nomination made by the holder[s] of the shares is registered with the company before the death of the registered holder[s] of the shares.
10. Kindly note that the nomination being a legal document should be dated by the nominator and the witness should certify that the nominator has signed the form in their presence. Furthermore, the date of execution on the Nomination Form should match with the date of witness, witnessing the document.