

ANNUAL REPORT

2025-26

Empowering the Future
of Retail



SAFE FIT POS	
	Floral Ruffle Dress DFS-1024
Size	M
Color	Blue
Qty	1
Sub Total	₹2,499.00
CGST (2.5%)	₹62.48
SGST (2.5%)	₹62.48
Total	₹2,624.00
	Pay
	Hold
	Cancel
	More

 INSYNC
SHOP FITTINGS
BY SAFE ENTERPRISES



DISCLAIMER

This Annual Report contains certain statements that may constitute forward-looking statements, including statements relating to the Company's business plans, growth prospects, strategies, financial performance and future outlook. Such statements are based on management's current expectations, estimates and assumptions and are subject to various risks and uncertainties. Actual results may differ materially from those expressed or implied in such statements.

The Company does not undertake any obligation to update or revise such forward-looking statements, except as required under applicable laws and regulations.

Information relating to industry trends, market size, opportunities and other external data is based on publicly available sources and/or management estimates and has not necessarily been independently verified. Readers are advised to exercise their own judgement and refer to the Company's audited financial statements and statutory disclosures for detailed information.

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SAFE AT A GLANCE

Safe Enterprises Retail Fixtures Limited
design, retail fixtures, shopfitting systems

50+

YEARS
OF LEGACY

A LEGACY BUILT ON TRUST

From a modest beginning in 1976 to becoming a preferred partner for leading retail brands across India – our journey is built on craftsmanship, commitment and customer trust.



5 DECADES
of Legacy



50,000+
Projects
Delivered



**PAN-INDIA
AND GLOBAL**
Execution
Capabilities

STANDARDISED ENGINEERING

EXPANDING CAPACITY DELIVERING EXCELLENCE AT SCALE

Engineering precision with agile production to deliver consistent quality, faster turnaround and operational excellence.



3,46,505+ sq.ft.

Total Manufacturing Area
(Including Soon to Commission
Ambarnath plant and expanded Pune Plant)



5,00,000+ sq.ft.

Total Plant Area
(Including Soon to Commission
Ambarnath plant and expanded Pune Plant)



1000 Cr+

Revenue Potential
with Planned Capacity



is one of India's leading integrated retail infrastructure and automation companies, delivering end-to-end systems, manufacturing and store rollout solutions for leading domestic and global brands.

EVOLVING SPACES THROUGH INNOVATION AND EFFICIENT EXECUTION

Our proprietary shopfitting systems and patented designs deliver flexibility, functionality and future-ready retail experiences.



3000+
Components



17
Design
Patents



11
Product
Ranges



2
New Product
Ranges Launched
in FY26

INSYNC SHOPFITTING RANGES

01 ENGAGE
FIT N LIGHT



02 SNAPTRAX
FIT N LIGHT



03 SYNTRACK



04 INHANCE



05 SNAPFIT



06 VIBE



07 FORTE



08 MICROSLAT



09 SAFE CLASSIC



NEW | FY26
AI-ENABLED
CHECKOUT COUNTER

CUSTOMIZABLE SKINS

EMPOWERING GROWTH WITH FINANCIAL PERFORMANCE

Strong financial performance, disciplined capital allocation and debt-free operations position us for sustainable growth.



₹218 Cr **57.9%**
YoY

Revenue from
Operations (FY26)



₹79.1 Cr **60.0%**
YoY

EBITDA (FY26)



₹63.9 Cr **63.0%**
YoY

PAT (FY26)



**VIRTUALLY
DEBT FREE**

Balance Sheet



63.0%
PAT Growth
(YoY)



Strong
Cash Position



Healthy
Margins

ABOUT US

Building the Future of Retail

From a journey that began in 1976, Safe Enterprises Retail Fixtures Limited has evolved into one of India's leading retail fixtures and shopfitting solutions providers, expanding significantly in scale, manufacturing capabilities, innovation, and execution excellence to serve the rapidly transforming retail landscape.

Established in 1976, Safe Enterprises began its entrepreneurial journey by serving the retail ecosystem and gradually building strong customer relationships and a deep understanding of the industry's evolving needs. A defining milestone came in 1991, when the Company made the strategic decision to focus exclusively on retail fixtures and shopfitting solutions. This sharpened focus laid the foundation for what would become one of India's leading integrated retail infrastructure companies, dedicated to designing, manufacturing and executing retail environments for leading domestic and international brands.

As organized retail expanded across India, Safe Enterprises evolved alongside it. The Company steadily strengthened its engineering capabilities, manufacturing infrastructure and execution expertise, enabling it to deliver complete store rollout solutions—from design and product engineering to manufacturing, logistics and on-site installation. Today, with over 50,000 projects delivered, 3,000+ standardized components, 17 registered design patents and 11 product ranges, Safe Enterprises has established itself as a trusted partner for retailers seeking scalable, high-quality and future-ready store environments.

Recognizing the need for standardized, modular retail infrastructure, the Company launched INSYNC Shop Fittings in 2010 as its dedicated research, product development and distribution platform.

INSYNC was conceived to transform decades of execution experience into a comprehensive portfolio of modular shopfitting systems that could significantly reduce store rollout timelines while providing retailers and designers with greater flexibility, consistency and ease of installation. Built on thousands of hours of research and product development,

INSYNC introduced India's first organized branded shopfitting ecosystem, combining standardized components with custom retail solutions. Over time, it has evolved into the innovation engine of the Company, integrating lighting, digital displays, AI-ready infrastructure, and smart retail technologies that enable retailers to create more engaging and efficient shopping experiences.

Building on this innovation-led foundation, Safe Enterprises is now entering its next phase of growth. Through WAVE, the company is expanding into the USD 30 bn+ retail automation industry*, developing intelligent store solutions including RFID-enabled checkout systems and connected retail technologies that enhance customer experience while improving operational efficiency. Simultaneously, through EVOLV, Safe Enterprises is leveraging its expertise in precision engineering, modular design, and manufacturing to enter the home and lifestyle interiors segment, which has a total addressable market of USD 800 bn+ globally**. This move extends Safe's capabilities beyond commercial retail into premium residential spaces.

Supporting this transformation is a rapidly expanding manufacturing footprint designed for long-term scale. Upon commissioning of its new manufacturing facility, the company's total manufacturing footprint will exceed 5 lakh sq. ft., providing the capacity to support over ₹1,000 crore in annual revenue. Combined with a virtually debt-free balance sheet, disciplined capital allocation, and a culture of continuous innovation, Safe Enterprises is well positioned to capitalize on the structural growth of organized retail while creating sustainable long-term value for customers, employees, and shareholders.

• Source: Fortune Business Insight

** Source: Mordor Intelligence



OUR JOURNEY

Five Decades of Retail Excellence

1976

FOUNDATION

- Established as **M/S Safe Enterprises** focused on high-precision metal and wooden fabrication.
- Built a reputation for quality workmanship and strong client relationships in commercial interiors.
- Set the foundation for a legacy of trust, integrity, and precision engineering

1991

DIVERSIFICATION AND EXPANSION

- Diversified into **retail fixture manufacturing**, introducing modular display systems for national retailers.
- Expanded production capabilities with dedicated fabrication and finishing facilities.
- Strengthened national presence and began **long-term collaborations** with established retail chains.



2010

INSYNC SHOP FITTINGS

- Launched **InSync Shop Fittings**, a specialized division for **premium, turnkey retail fixture solutions**.
- Integrated design, manufacturing, and installation under one brand identity.
- **Adopted modern CNC, CAD, and process-driven manufacturing**, enabling scale and precision.

2025-26

NSE LISTING AND WAY AHEAD

2024

A NEW PHASE OF CORPORATE EVOLUTION

- **Converted** from a **partnership** firm into **Safe Enterprises Retail Fixtures Limited**
- Acquired **Safe Enterprises Retail Technologies Private Limited & Inscite Advisory Services LLP** as a subsidiary to provide strategic and financial advisory solutions.
- Achieved listing on the **NSE SME platform**, marking a key corporate milestone
- Today, operating as a diversified group delivering retail fixture innovation and advisory excellence.
- Focused on sustainability, digital transformation, and long-term stakeholder value creation.

FINANCIAL PERFORMANCE

Progress Backed by Numbers



Note: The Company was converted from a partnership firm during FY 2024–25. Accordingly, for the purpose of presenting the financial performance, the absolute financial figures as well as the key ratios for FY 2024–25 have been computed using the combined financial information of the erstwhile partnership firm and the Company to reflect the full-year performance. The comparative figures for FY 2023–24 represent the financial information of the erstwhile partnership firm. Therefore, the figures presented herein, including absolute amounts and ratios, are not directly comparable with the corresponding figures reported in the consolidated financial statements.



PILLARS OF STRATEGIC GROWTH

Four Structural Pillars, One clear Vision

LONG-TERM
SHAREHOLDERS



R&D LED INNOVATION

Design-led solutions backed by R&D, driving innovation, quality and intellectual property.

17+

Registered Designs

3,000+

Components Designed & Engineered In-House

100%

In-house design capabilities



MANUFACTURING SCALE

Integrated manufacturing infrastructure built for scale, efficiency and future-ready capacity.

346,000

Sq. Ft.

Total Manufacturing Footprint (Post Expansion)

5 Lakh Sq. Ft.+

Plant Area Post Expansion

₹1,000 Cr+

Revenue Potential Post Expansion

Our vision is to emerge as the world's most innovative and trusted partner, offering intelligent, transformative, and sustainable solutions.

VTH

TERM DER VALUE



GLOBAL ORGANIZED RETAIL TAILWINDS

Strong global shift towards organized retail and technology-driven store infrastructure.

~USD 6.1 TN

Global Organized Retail Market by 2030
(Source: Statista)

10-12%

Global Organized Retail Growth (CAGR 2024-2030)
(Source: Statista)

~USD 31.2 BN

Retail Automation Industry Size in 2024
(Source: Fortune Business Insights)



CAPITAL DISCIPLINE

Strong balance sheet enables investments, resilience and sustainable growth.

**VIRTUALLY
DEBT FREE**

₹130 Cr+

Cash & Cash Equivalents
(as on 31 Mar 2026)

46.97%

ROCE (FY26)

Partner in retail infrastructure- enabling every retail space to evolve into an and high-impact environment.

BOARD OF DIRECTORS

Leadership Rooted in Experience, Driven by Excellence



**Kedar Mangesh
Latke**

Independent Director

Mr. Latke is a qualified member of the Institute of Company secretaries of India since year 2017. He has overall work experience of 10 years including post qualification work experience of around 7 years in the field of Corporate and Statutory Compliance



**Saleem Shabbir
Merchant**

Chairman & Managing Director

With over 48 years of experience, Mr. Saleem Merchant is one of the founding members of Safe and has been instrumental in business planning, strategy formulation, and driving growth. He continues to lead the company's sales and marketing functions, contributing to Safe's sustained market presence and client relationships.



**CA Mikdad
Saleem Merchant**

**Executive Director
& Chief-Financial Officer**

A Chartered Accountant with over 13 years of experience, Mr. Mikdad Merchant oversees the company's finance and secretarial functions. He plays a key role in financial planning, compliance, and guiding teams on day-to-day operations.



Huzefa Saleem Merchant

**Executive Director
& Chief Executive Officer**

With over 16 years of experience, Mr. Huzefa Merchant oversees production, operations, and vendor management. He leads business development, marketing, and after-sales services, ensuring operational excellence across the company.



Munira Saleem Merchant

Non-Executive Director

Mrs. Munira Merchant is a Promoter and Non-Executive Director of the Company with over two decades of professional experience. She provides valuable guidance in areas of corporate strategy, governance, and risk management.



Preeti Ajit Gogate

Independent Director

With an experience of 15 years, CA Preeti Gogate has successfully led a large audit team and mentored & monitored the performance of team members to ensure efficiency in timely completion of statutory audits, tax audits & other related assignments

MESSAGE FROM THE BOARD



“We are not merely building fixtures; we are building the infrastructure that powers the future of modern retail.”

**Saleem Shabbir
Merchant**

**Chairman &
Managing Director**

From Chairman's Desk

India's retail sector stands at the cusp of a transformational growth cycle, driven by rising organized retail penetration, evolving consumer preferences, and increasing demand for experience-led store formats. In this rapidly changing landscape, Safe Enterprises is uniquely positioned to play a critical role in enabling the infrastructure behind modern retail.

For nearly five decades, our journey has been defined by resilience, innovation, and a relentless focus on execution. What began as a fixture manufacturing business has steadily evolved into an integrated retail infrastructure platform serving some of India's leading brands.

Our long-term vision remains clear—to build scalable, future-ready solutions that empower retailers to grow efficiently while enhancing customer experience. As we continue expanding our capabilities, we remain committed to sustainable growth, disciplined capital allocation, and long-term value creation for all stakeholders.

“We are not merely building fixtures; we are building the infrastructure that powers the future of modern retail.”

I thank our shareholders, customers, partners, and employees for their continued trust and support.



“We are scaling not just capacity, but capability—positioning Safe for sustainable long-term growth.”

**Huzefa Saleem
Merchant**

**Executive Director
& Chief-Executive Officer**

From CEO's Desk

FY26 was a defining year for Safe Enterprises as we delivered strong execution across operations, capacity expansion, and product innovation.

During the year, we successfully executed 425 stores across multiple retail categories, reflecting both the strength of our customer relationships and our execution capabilities. Revenue growth remained robust, supported by strong new store rollouts, increasing refurbishment demand, and improved realization per store.

A major strategic milestone for us is the development of our Ambernath integrated manufacturing facility, which will significantly enhance throughput, efficiency, and scalability. This investment positions us strongly for the next growth cycle.

Innovation remains central to our strategy. Products such as THE WAVE and EVOLV reflect our ambition to evolve beyond conventional shopfitting into smart retail infrastructure and adjacent modular solutions.

As retail becomes increasingly technology-driven, Safe will continue to invest in engineering, innovation, and scalable execution.



“Sustainable growth is meaningful only when supported by disciplined capital allocation and strong financial resilience.”

CA Mikdad Saleem Merchant | Executive Director & Chief-Financial Officer

From CFO's Desk

FY26 marked a strong year of financial performance for Safe Enterprises, reflecting disciplined execution and improved operating leverage.

Revenue from operations increased to ₹218.42 crore, representing strong year-on-year growth. EBITDA grew to ₹79.09 crore, while Profit After Tax reached ₹63.86 crore, with both profitability metrics outpacing revenue growth.

We remain focused on maintaining a healthy balance between growth investments and capital discipline. Our manufacturing expansion initiatives are being pursued with a clear focus on long-term returns, operational efficiency, and shareholder value creation.

Going forward, we remain confident in our ability to sustain profitable growth while preserving financial strength.

New Product Launch

THE WAVE

RFID based ; Self-checkout solution

WAVE brings the power of **RFID** and **IoT** to self-checkout, making high-traffic spaces seamless. Reduce queues, automate billing, and offer a fast, intuitive payment experience with full control and visibility over every transaction. Designed for speed, accuracy, and scale, WAVE POS transforms how customers check out and how businesses collect payments.

ERGONOMICALLY DESIGNED



Angled display for comfortable viewing and interaction



Optimized reach zones to minimize physical strain



Clear "Place Here" zone for intuitive product handling



Compact footprint ensures smooth customer circulation

WHY WAVE?



RFID Powered

Enables instant item recognition for accurate and faster checkout



IoT Enabled

Real-time monitoring, remote management and insights



Secure & Reliable

Enterprise-grade security for safe transactions



Flexible Integration

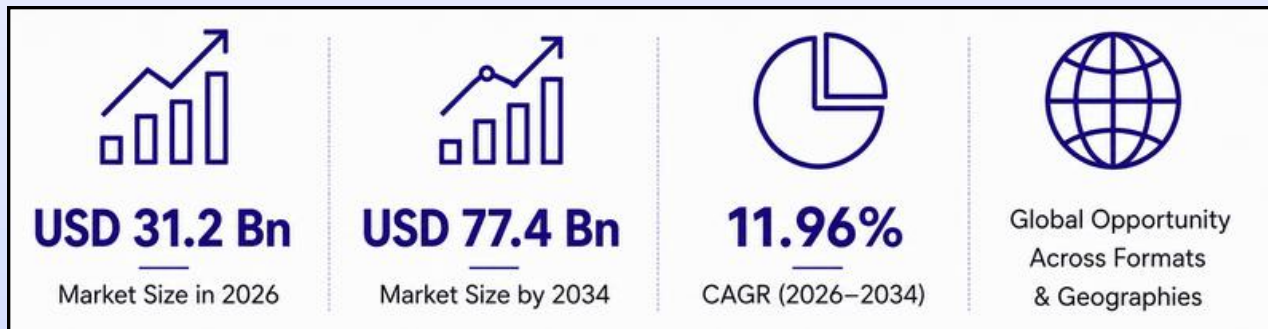
Seamlessly integrates with existing POS, ERP and loyalty systems



THE FUTURE OF RETAIL IS AUTOMATED

Retail automation is redefining the shopping experience. From faster checkouts to smarter inventory and data-driven operations, technology is enabling retailers to deliver more with less.

THE RETAIL AUTOMATION INDUSTRY



Source: Fortune Business Insights

KEY GROWTH DRIVERS



ESTIMATED IMPACT



New Product Launch

EVOLV

Retail engineering now designed for home living

One Fixture Infinite Possibility

From wardrobes to media units, EVOLV Fit-N-Light adapts effortlessly across applications, maintaining design continuity throughout the space.



BUILT FOR THE FUTURE OF HOMES

EVOLV is not just a product—
it is a platform for endless
possibilities in home living.

WHY EVOLV NOW?

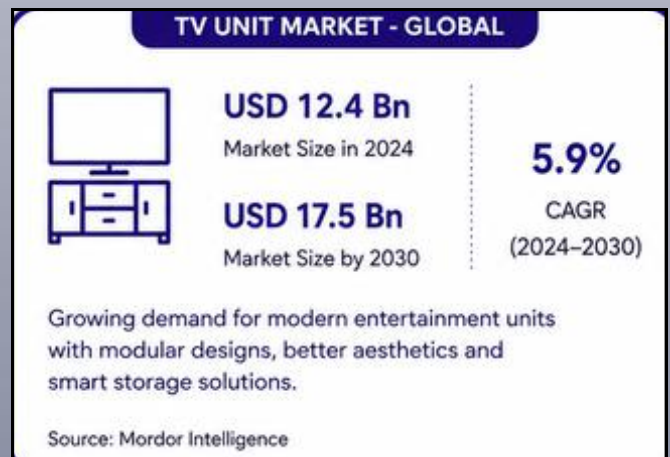
- ✓ Brings retail-grade engineering and precision to home furnishings
- ✓ Modular, adaptable and future-ready for modern Indian homes
- ✓ Scalable solution across categories and price points
- ✓ Perfect blend of functionality, aesthetics and technology

INDUSTRY OVERVIEW

India's home furnishings industry is witnessing strong growth, driven by rising disposable incomes, rapid urbanization, changing lifestyles, and a shift towards organized and branded furniture solutions.



KEY CATEGORIES IN FOCUS



THE INDIAN HOME FURNISHING MARKET AT GLANCE



EVOLV is our step into the home living segment—driving innovation, expanding our portfolio and creating long-term value.

MANUFACTURING FOOTPRINT

Building Capacity for the Next Growth Cycle

Increasing Manufacturing Area



5,00,000+

Total Plant Area

*Note: Total Plant Area Includes Manufacturing area
and Other Usable Areas*

1000 cr+

Revenue Potential

With Additional Machinery

By integrating advanced
machinery, process automation,
and engineering-led production
systems,



Current and Future Expansions



Pune Facility

The Company expanded its Pune manufacturing facility by 46,505 sq. ft. in March 2026, increasing the total facility area from 50,000 sq. ft. to 96,505 sq. ft.



Ambernath Facility

The 250,000 sq.ft. Ambernath facility remains on schedule for December 2026 completion, strengthening efficiency and future scale.

Safe continues to enhance operational efficiency and build scalable manufacturing capabilities for future growth.



MANUFACTURING FOOTPRINT

Current Facilities



NAVI MUMBAI FACILITIES



5

NUMBER OF
FACILITIES



Sq.ft.

96425

TOTAL
MANUFACTURING
AREA



**Strategic
Location**

Enabling efficient
Logistics and
Dispatch



PUNE FACILITY



1

NUMBER OF
FACILITIES



Sq.ft.

96505

TOTAL
MANUFACTURING
AREA



Powered by
Automation

With better
Machinery; Advanced
Robotic arms etc.

GEOGRAPHIC FOOTPRINT

Mapping Our Expansive Reach



Safe Enterprises Retail Fixtures Limited has established a strong execution footprint across India, supported by its integrated manufacturing and warehousing facility in Navi Mumbai, Pune, enabling seamless delivery and installation of retail fixtures and shopfitting solutions to leading brands across domestic and select international markets.

FY26 Highlights



425

Total Stores

Delivered across India in FY26, strengthening our presence in key retail markets.



88

Unique Customers

Trusted by leading national and international brands across multiple retail segments during FY26

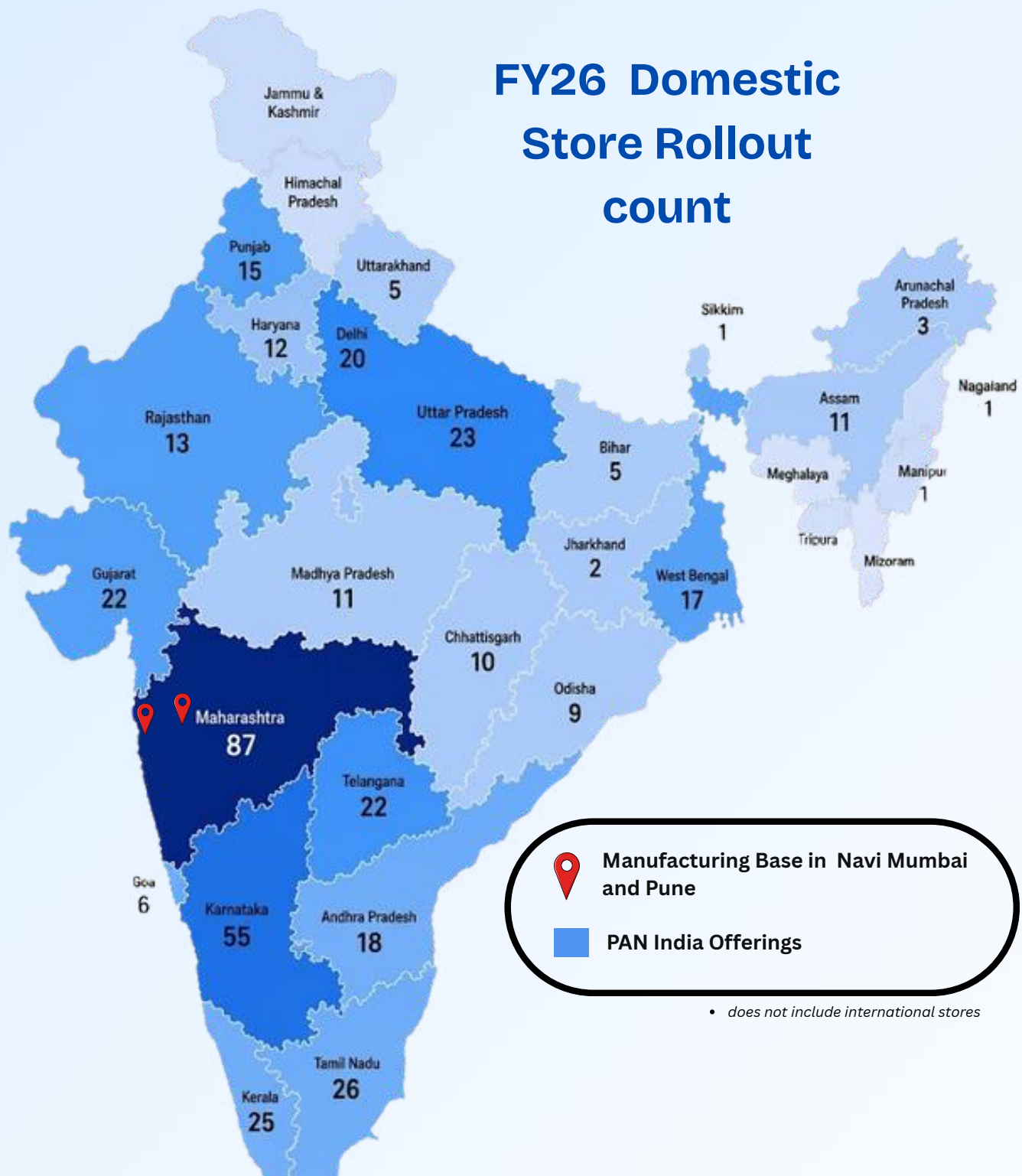


25

States & Union Territories Covered

Pan-India execution capability ensuring consistent quality and service.

FY26 Domestic Store Rollout count

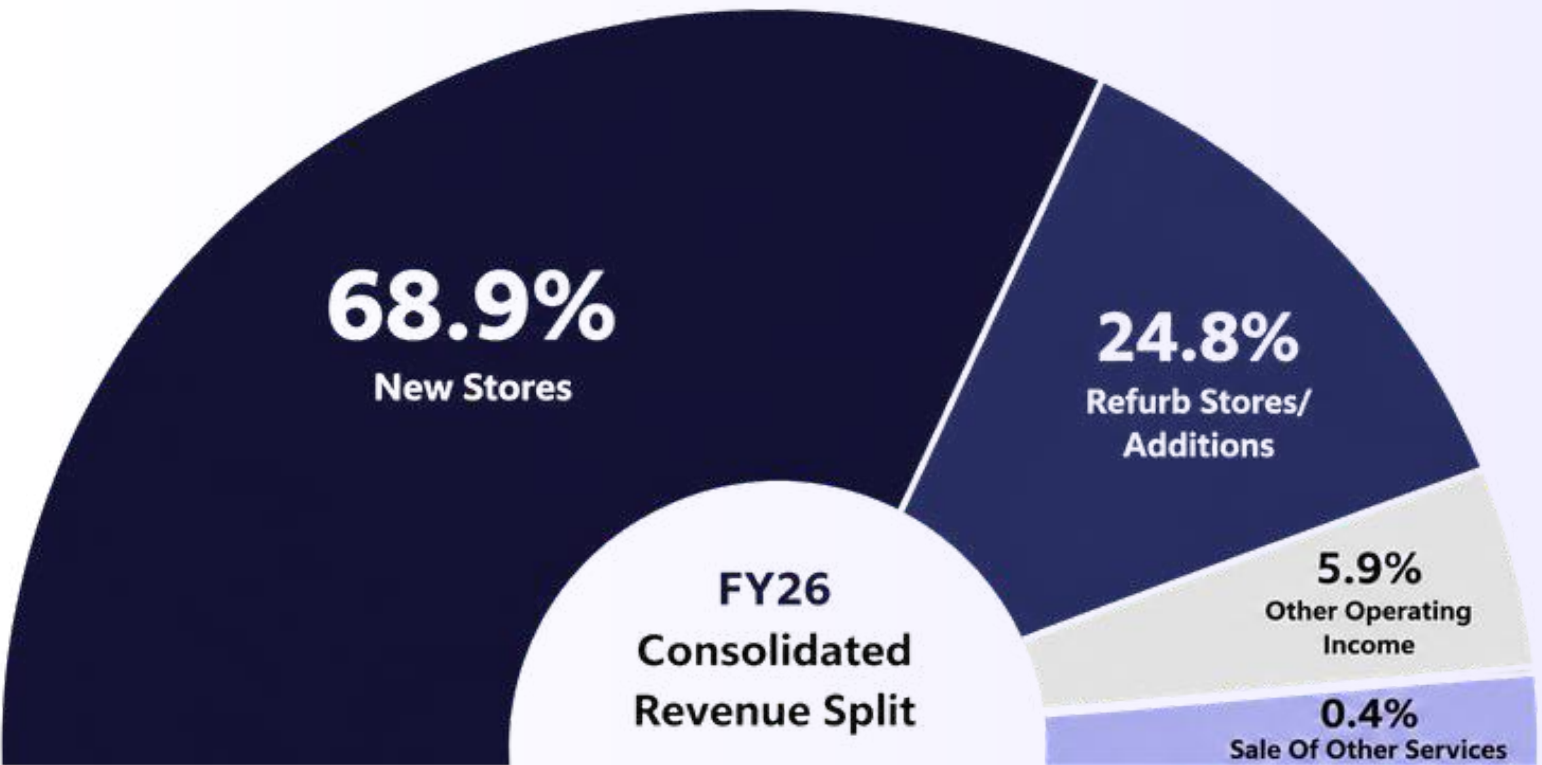


End-to-End Retail Infrastructure Solutions



REVENUE MIX

Building Today. Growing Tomorrow.



NEW STORE REVENUE

What it includes

- New retail store setup
- Complete fixture installation
- Brand expansion
- Greenfield projects
- Pan-India execution



GROWTH DRIVER

Driven by India's expanding organised retail.



REFURBISHMENT REVENUE

What it includes

- Store upgrades
- Fixture upgrades
- Brand refresh
- Expansion within existing stores
- Visual merchandising changes



RECURRING REVENUE DRIVER

Recurring demand supports long-term revenue visibility,

TYPICAL REPEAT CYCLE

Step 1 Initial Store Setup

SAFE executes the original store fit-out.



Step 2

Layout Optimization & Fixture Additions

Changing shopper behavior drives layout reconfiguration and incremental fixture additions.



Step 4 Fixture Replacement

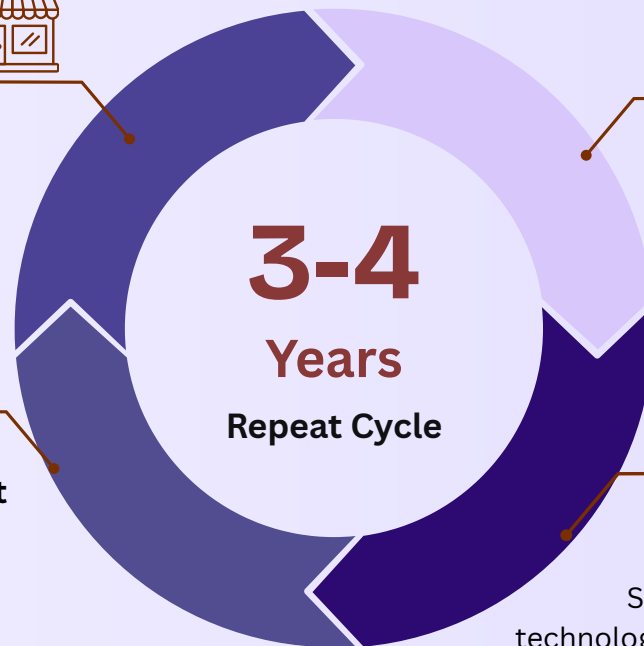
New designs and complete/ partial store refurbishment.



Step 3

Evolving Consumer Preferences & Technology

Shifting consumer preferences and technology advancements accelerate store redesign cycles.



WHY THIS MATTERS



EXPANDING STORE NETWORKS

Rising organised retail drives new store openings across India.

01



RECURRING REFURBISHMENT CYCLE

Stores typically undergo refurbishment every 3-4 years, creating repeat demand.

02



HIGHER CUSTOMER STICKINESS

Long-standing relationships lead to higher trust, more wallet share and stronger partnerships.

03



PREDICTABLE LONG-TERM GROWTH

A balanced mix of growth and recurring revenue delivers visibility and sustainable value.

04

“Every store we deliver today strengthens our opportunity to serve that customer again tomorrow.”



Engineered for Every Retail Vision

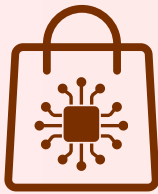
OUR OFFERINGS

At Safe Enterprises, our offerings are designed around one core belief — every retail space has the power to influence customer behavior, strengthen brand identity, and drive commercial performance.

Through decades of engineering expertise and continuous innovation, we deliver retail infrastructure solutions that seamlessly combine functionality, flexibility, aesthetics, and technology. From modular shopfitting systems to bespoke store environments, our solutions cater to diverse retail formats and merchandising needs.

OUR OFFERINGS FRAMEWORK

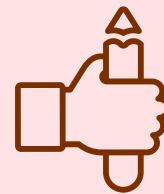
Our comprehensive portfolio of solutions is built to serve every store format, every brand aspiration, and every stage of the retail journey.



SHOP FITTING TECHNOLOGY

Smart, modular and technology-enabled systems designed for modern phygital retail.

- Electrified solutions with LED, IoT and digital integration
- Modular and reconfigurable for agile rollouts
- Designed for immersive and data-driven retail experiences



CUSTOM FIXTURES (BESPOKE)

Tailor-made fixtures engineered to reflect unique brand identities and store concepts.

- Concept to creation — fully customized solutions
- Material, finish and design flexibility
- Built to match brand storytelling and consumer experience

OUR DIFFERENTIATORS



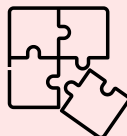
50+

Years of
Legacy



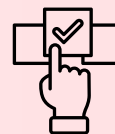
50000+

Retail Projects
Delivered



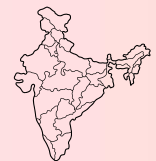
3000+

Components in
Our Portfolio



9

Proprietary
Shopfitting
Systems



PAN-INDIA

Presence with
Global Reach

OUR OFFERINGS

Shop Fitting Technology

Innovative Shop Fitting Solutions. Engineered for Modern Retail.

Our Product Portfolio is divided into **9 Shop Fitting** lines that are engineered for safety, longevity, flat-packed shipping and easy installation. Each product line is unique in its purpose and application yet can work in sync to create unlimited possibilities of retail staging.

Designed and constructed to facilitate quick assembly and easy modifications on the trot! All our shopfitting systems are built with plug and play merchandise supports that can be reconfigured instantly to adapt to your latest planograms

SHOP FITTINGS THAT EXCITE SENSE

			
SIGHT Electrified tracks, with plug n play accessories, neutralize shadows and provide light where it matters most - on your merchandise.	TOUCH Endless aisle technology, and self-checkout solutions, are integrated into tablets and touch screens powered by Fit N Light systems.	SOUND Touchscreens are powered through plug 'n play standards, and provide music and audio for up-sell and cross-selling messages.	SMELL Aroma dispensers diffuse fragrance that becomes a natural part of the space and create a subconscious association with your brand.
			

Use INSYNC components to create sensory micro-environments within your store at once, or over time.

SHOP FITTING SYSTEMS

A comprehensive range of shop fitting systems designed to elevate every retail format. Each system is modular, adaptable, and built to perform—today and tomorrow.

01

**ENGAGE
FIT N LIGHT**



02

**SNAPTRAX
FIT N LIGHT**



03

SYNTRACK



04

INHANCE



05

SNAPFIT



06

VIBE



07

FORTE



08

MICROSLAT



09

SAFE CLASSIC



NEXT: DETAILED OVERVIEW OF OUR SHOP FITTING LINES

The following pages explain each of our 9 shop fitting systems in detail— their unique features, components, applications, and advantages.

**ENGAGE
FIT ⚡ LIGHT**

The Phygital Fixture

Shop Fitting System

ENGAGE FIT N LIGHT

The ENGAGE FNL is built around 3 electrified tracks all unique in their application but united in their purpose to convert shops into smart shops! All 3 tracks use the wide range of purpose-built illuminated merchandise supports, signages, digital screens, and IoT enabled SMART Assistant. Each ENGAGE variant can be used independently to design exciting retail spaces or combined to harness the intersyncing of merchandise supports to truly unlock the potential of the retail environment

A) ENGAGE INLAY

B) ENGAGE W

C) ENGAGE X

- CEILING TO FLOOR
- DETACHED



CEILING TO FLOOR



DETACHED

ENGAGE. FIT. INSPIRE.

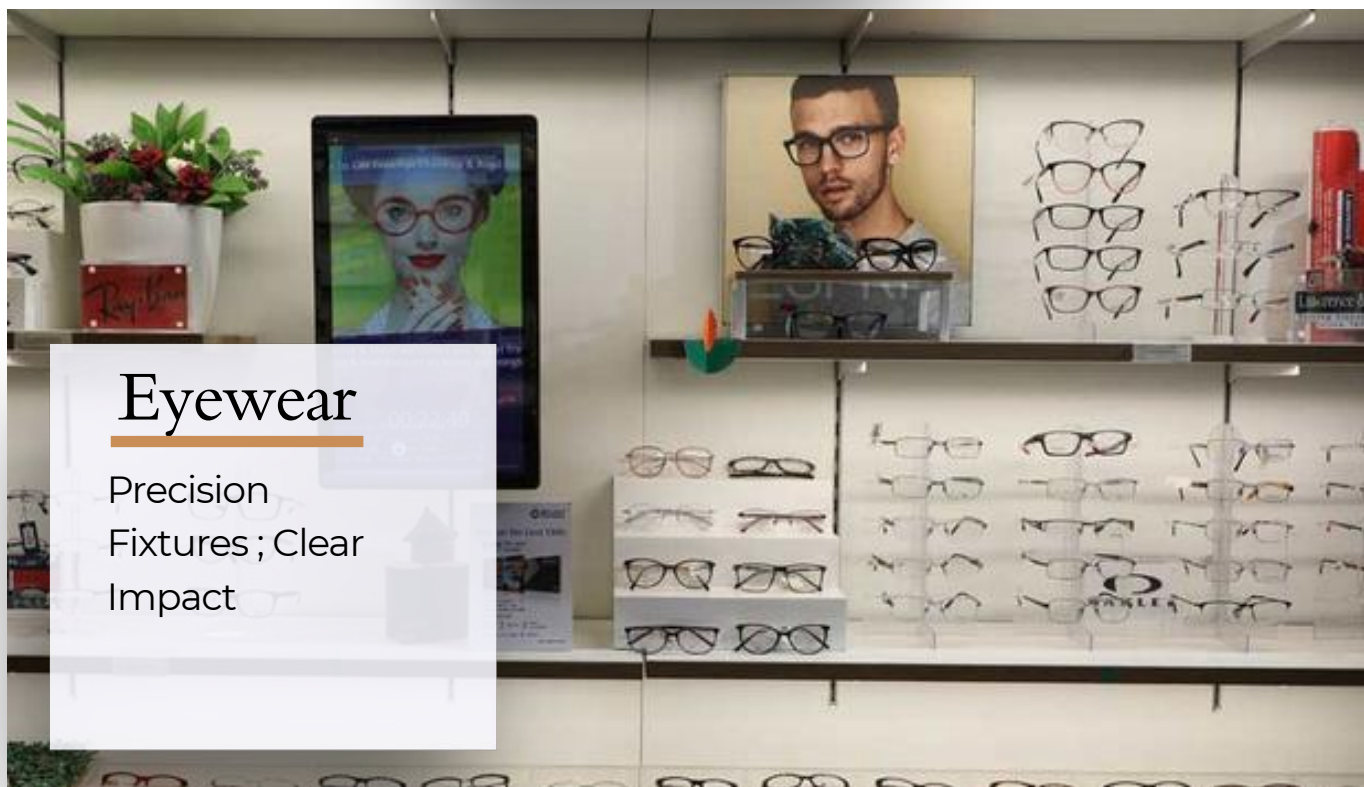
From Retail to
Pharmacy,

Projects that elevate
Brand and Experience



Menswear

Premium fixtures for
India's Leading
Brands



Eyewear

Precision
Fixtures ; Clear
Impact



Womenswear

Thoughtful
layout,
Timeless
Experience

Footwear

Stylish Display,
Stronger
Connections



Pharmacy

Functional
designs, Better
Accessibility

Shop Fitting System

SNAPTRAX FIT N LIGHT

With innovations in retail formats like shared spaces and pop ups where store formats are evolving there's a need for both speed and fluidity in store construction

Here's SNAPTRAX Fit N Light the latest in shop fitting innovation from INSYNC.

A double edged solution to cut your store construction efforts. The unique construction allows the tracks to be mounted on a wall, a substructure or a vertical panel fitted on the side.

The SNAPTRAX Shop fitting solution is built around a combination of 2 uniquely designed electrified tracks "EDGE" and "TWIN", both these tracks are designed to be used IN SYNC with each other or can be used individually.

Allowing retail designers a wide spectrum of merchandise presentation possibilities.

SNAPTRAX specialise in the quick and easy construction of Cabinet, Niches, Portals and Alcoves.







FOOTWEAR

Flexible display configurations that make every inch count, while allowing merchandise to evolve with changing collections.

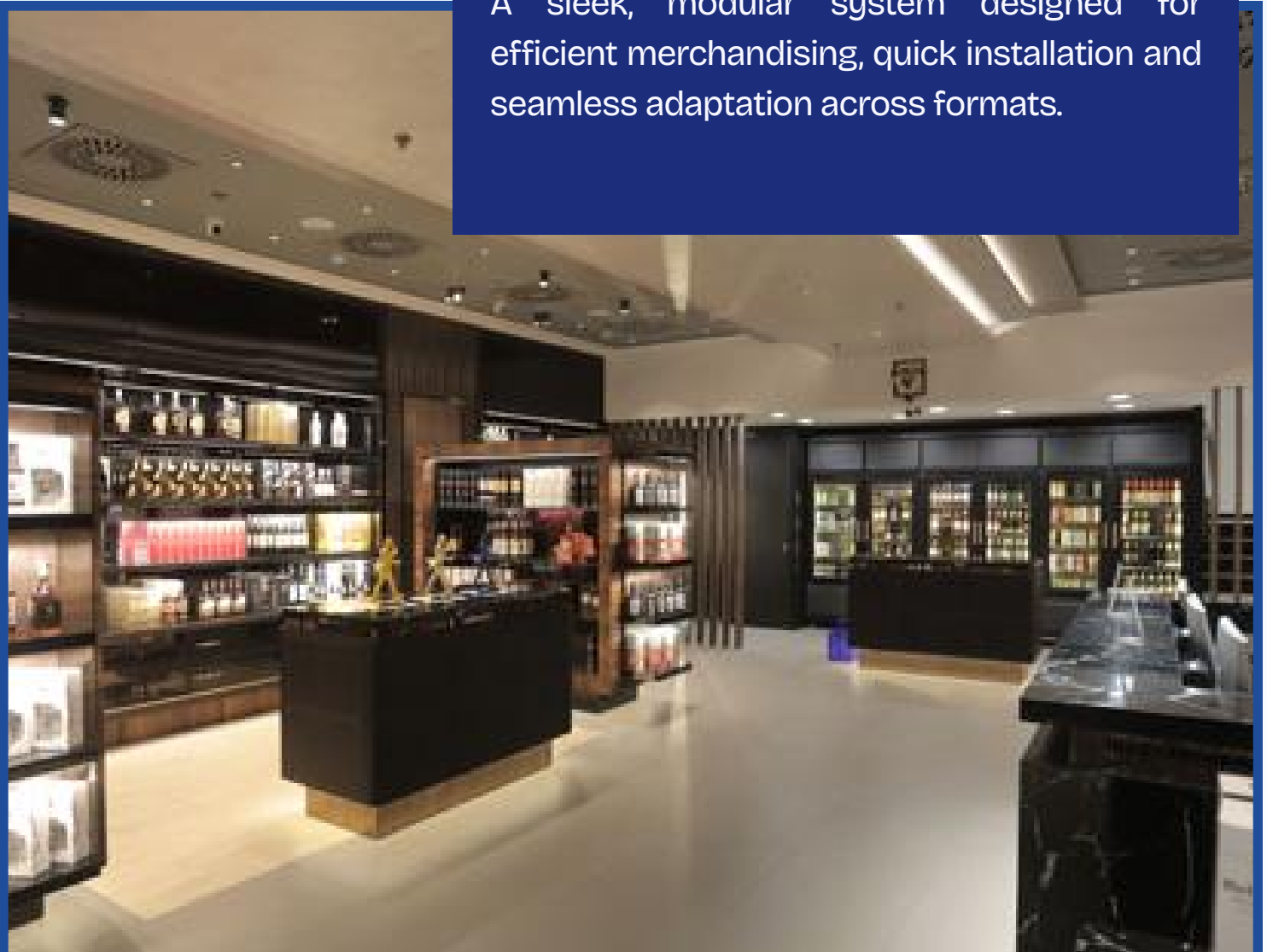
Smart, adaptable systems that simplify installation and create fluid, space-efficient retail environments.

FIT. FLEX. FLOW.

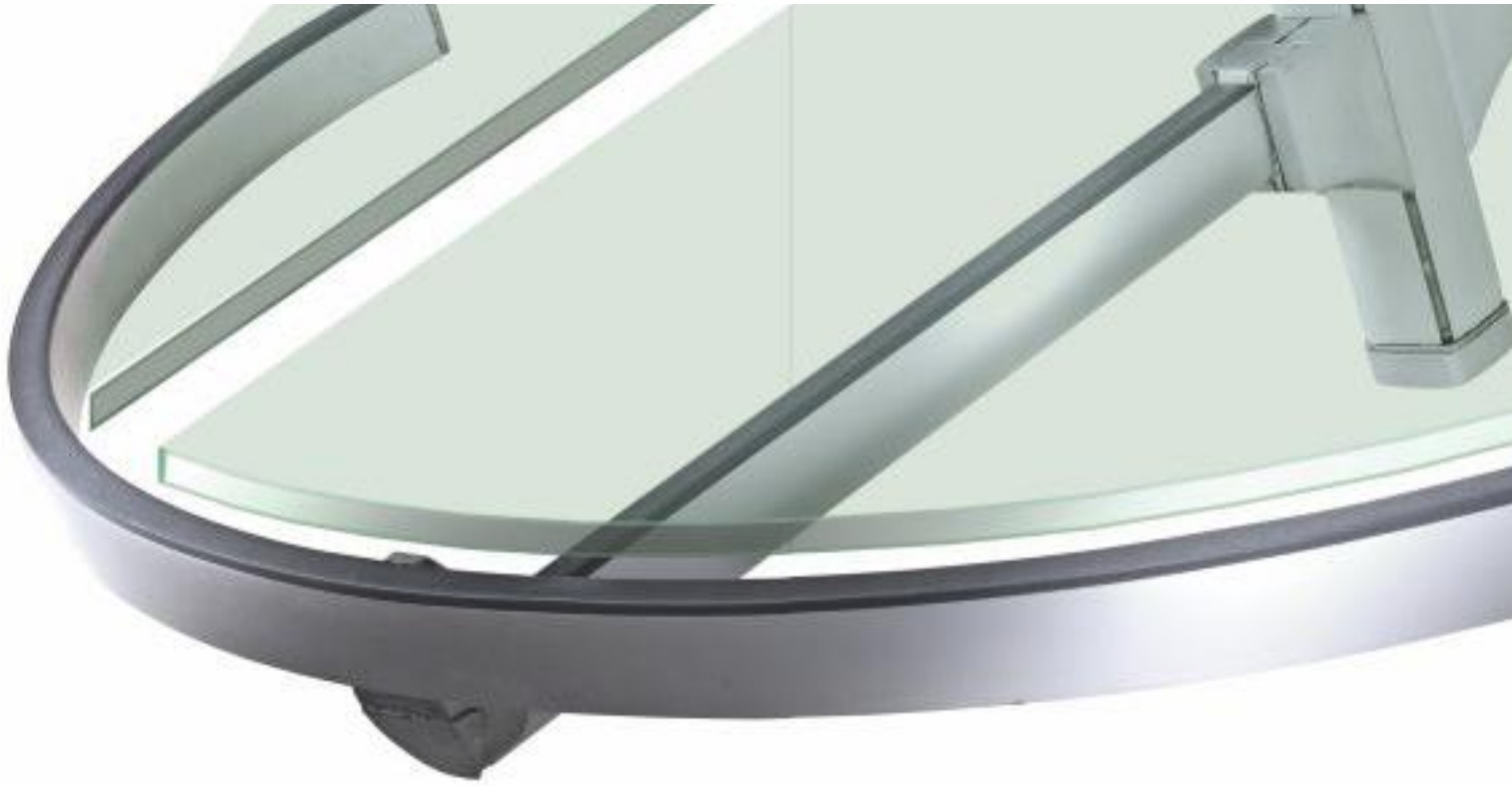
SNAPTRAX Fit N Light combines speed, flexibility and intelligent space utilisation to create retail environments that can adapt as quickly as the merchandise within them.

LIQUOR STORE

A sleek, modular system designed for efficient merchandising, quick installation and seamless adaptation across formats.







Shop Fitting System

SYNTRACK

Our Company has engineered 5 bold yet sophisticated shop fitting into one ecosystem with a laser focus to optimise space productivity. With Syntrack and its unique Intersync technology, one fixture can translate into infinite possibilities. Planograms now have a whole new dimension. The Syntrack shop fittings can be mounted over walls, pillars, glass, wood as well as masonry to design fascinating displays. No matter what the base the shopfit will adapt and let you explore a myriad of merchandise segmentation and display formats.

Intersync Technology



The patent applied 'Intersync Technology' invented by our company, allows the syntrack range of accessories to be used in multiple structural profile designs, namely Syntrack channel & Syntrack Uprights.

A unique hooking system called adaptors is developed corresponding to each profile, both these adaptors are designed to mount a universal adaptor plate. All accessories fitted with Syntrack adaptor plates can be used in all Syntrack profile using the adaptors.

This feature allows a designer high level of flexibility to use the most suitable Syntrack structural profile to design the store's shop fittings

SLEEK. SMART. SCALABLE.

Projects that optimise
space, elevate experience,
and drive impact

Food

Footwear



Jewellery



Kids



Shop Fitting System

VIBE

Vibe brings the focus to the merchandise with a perfect balance of sophistication and colour. Creating retail environments where the focus is squarely on the merchandise. The tracks are created with neutral and timeless shades like Satin ,Aluminium and Black which do not reflect light. With the unique mechanism of coloured insert strips, Vibe is a way to explore endless possibilities of retail themes. The vibrant coloured strips have been creatively integrated into the Aluminium tracks which sit neatly onto the walls. This allows an ingenious use of coloured strips that add a dash of colourful elegance to every space.



VIBRANT. VIVID. VERSATILE.

Engineered to blend vibrant colour accents with premium merchandising systems that enhance visibility, elevate aesthetics and enrich the in-store experience.

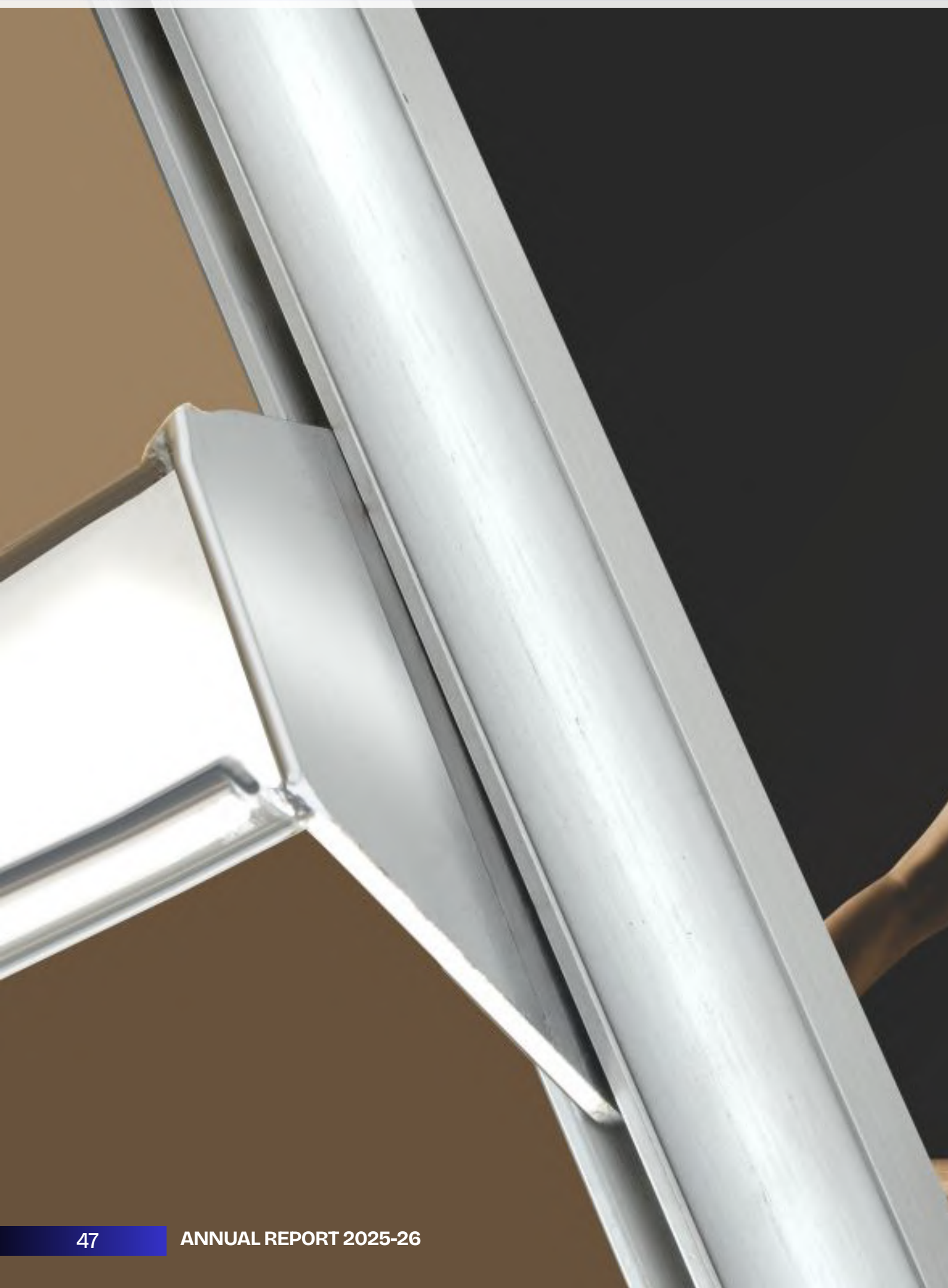




PHARMACY



FOOTWEAR





Shop Fitting System

INHANCE

Just imagine a display fixture could simply be hung onto the walls like picture frames! Yes, now starting a retail store just got that simple with our Inhance shop fitting solution. The Inhance tracks are aluminum profiles designed to be inlaid into 18 mm grooved wooden boards and are visible only as a shadow line that merges into the background. This ensures the highest visibility for the merchandise and an almost invisible visual signature for the engineering.

DISPLAY. ELEVATE

Thoughtfully engineered display systems to enhance customer experiences and elevate



FOOTWEAR

Premium display solutions that showcase every step in style.



KIDS

Fun, functional displays for young fashion and growing imaginations.



ATE. IMPRESS

that enhance product visibility, enrich
te every retail environment.



ETHNICWEAR

Elegant layouts
that reflect tradition
and elevate
every detail.



MENS FASHION

Structured
arrangements
for a sharp,
sophisticated
retail experience.





Shop Fitting System

FORTE

Wouldn't it be great, to have stability, flexibility and versatility all in a single shop fit? From its muscular base to its rugged uprights, FORTE is built for strength and stability! That's not all, its wide slot, means that you can mount panels and 2 continuous accessories in a single slot. This translates to unbelievable versatility where panels, partitions, portals can all be constructed quickly and effortlessly around the FORTE metal structure, while a wide range of accessories can be mounted in the same slot providing an array of applications across a multitude of retail sectors.

STRONG.DURABLE

Built to perform. Engineered for strength and durability, FOR demands while delivering long-lasting performance across



BLE.RELIABLE

RTE fixtures are designed to withstand everyday retail
diverse store environments.





Shop Fitting System

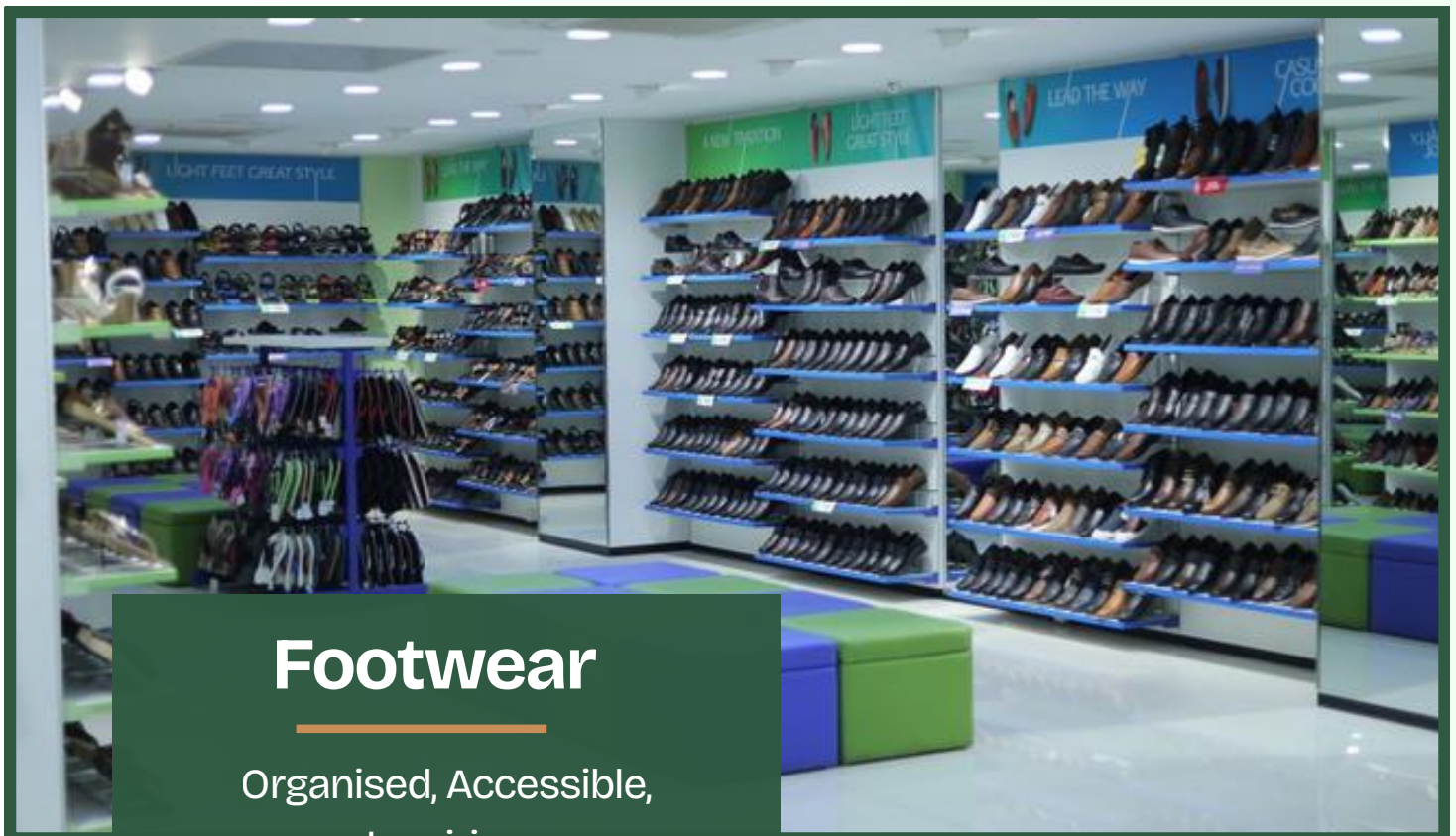
SNAPFIT

Whether your store needs to stand out, admits a sea of brands as a shop in shop or your season's Hero's need a hot spot. The snap fit is a shop fittings solution that can help you create your own unique signature. Use Snap on tiles customisable in a confluence of colours and textures to create and re-create your own patterns to make your space stand out. Remaining fresh is the new retail Mantra! So, we purpose built you a solution that can make your store look fresh for every occasion with minimum effort. Just re-align the panels that snap onto our sleek aluminium tracks and you're ready to go



SNAP. FIT. TRANSFORM.

A next-generation modular shop fitting system that empowers retailers to create flexible, visually compelling spaces with speed, precision, and limitless customization.



Footwear

Organised, Accessible,
Inspiring



Womenswear

Elevated,
Elegant, Effortless



Kids

Bright , Playful,
Functional



Shop Fitting System **MICROSLAT**

The Micro Slat is an evolution of the traditional Slat-wall system with slimmer profiles and trimmer accessories to fit a multitude of different retail application. It is a horizontal support system for light to medium weight merchandise. Profiles are discernible merely as a narrow 4 millimetre slit in the wall, lending a seamless character to the product display. The Micro Slat light weight accessories are fitted with beautifully crafted adaptor, which lends it a Next Gen Air. While accessories like shelf bracket & front out arms are backed with solid adaptor plates for even load bearing. They are available as easy to install panels which can be hung onto the wall as easily as a photo frame or you can create a host of Mid Floor Units.

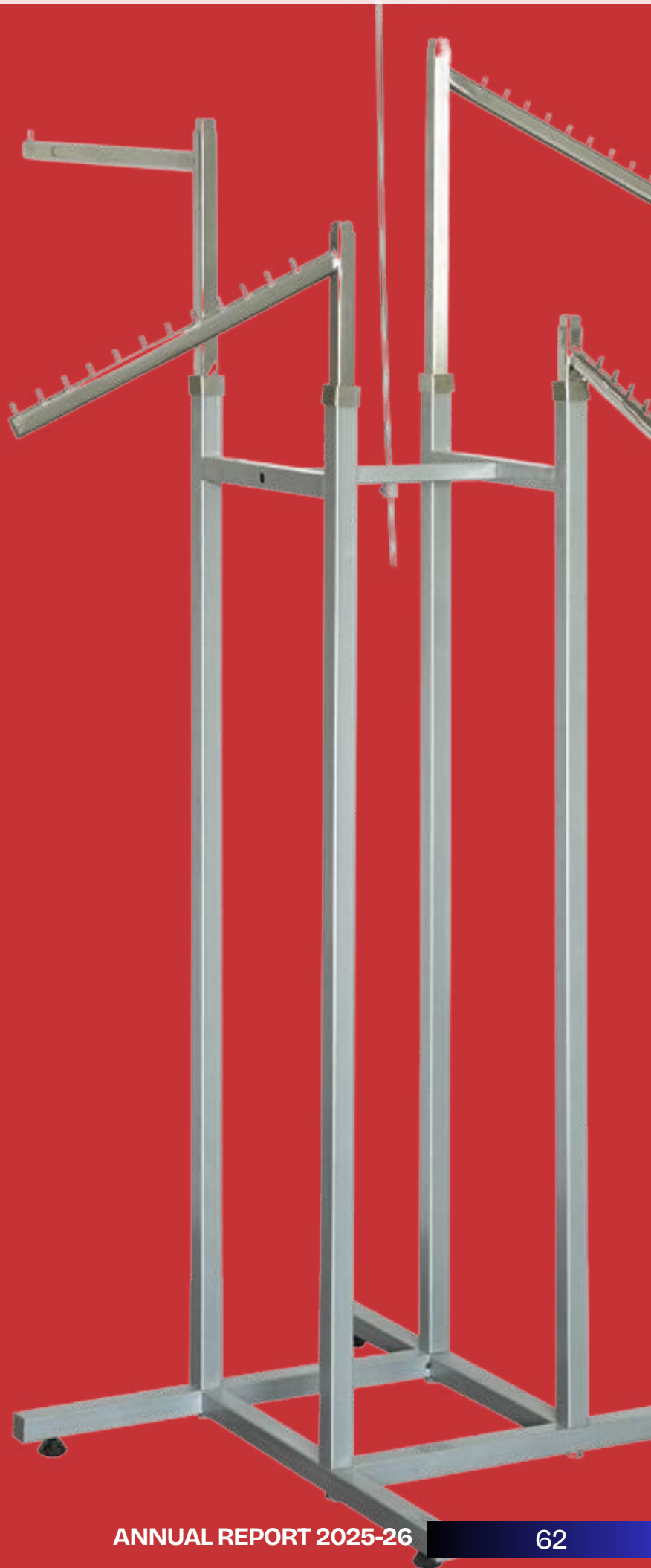


Shop Fitting System **SAFE CLASSIC**



Safe
shop
the
mod
re
lon
o
ra
ev
life
spe
pro
fle
tru
Safe
th
reta
mo

Safe Classic is the original topfitting system that laid the foundation for Safe Enterprises' legacy in modern retail. Engineered for reliability, versatility, and long-term performance, it offers a comprehensive range of display fixtures designed to meet the evolving needs of fashion, lifestyle, supermarket, and specialty retail formats. With proven durability, modular flexibility, and decades of trusted market presence, Safe Classic continues to be the preferred choice for retailers seeking dependable merchandising solutions.



OUR OFFERINGS

CUSTOM FIXTURES

BESPOKE

Creating custom fixtures is as much an **art as it is a science**.

We have been refining our craft since 1991 to provide the perfect balance of the form & function of retail fixtures.



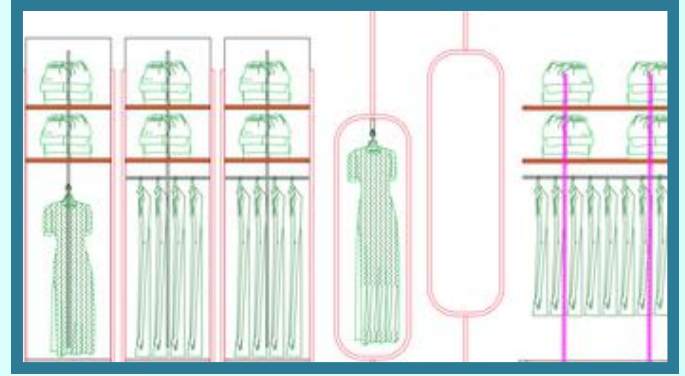
STANDARDIZED ENGINEERING. CUSTOMIZABLE SKINS.

By combining the efficiency of standardized engineering with the flexibility of customization, we deliver retail fixtures that are uniquely designed for every brand while maintaining consistency, quality, and scalability.

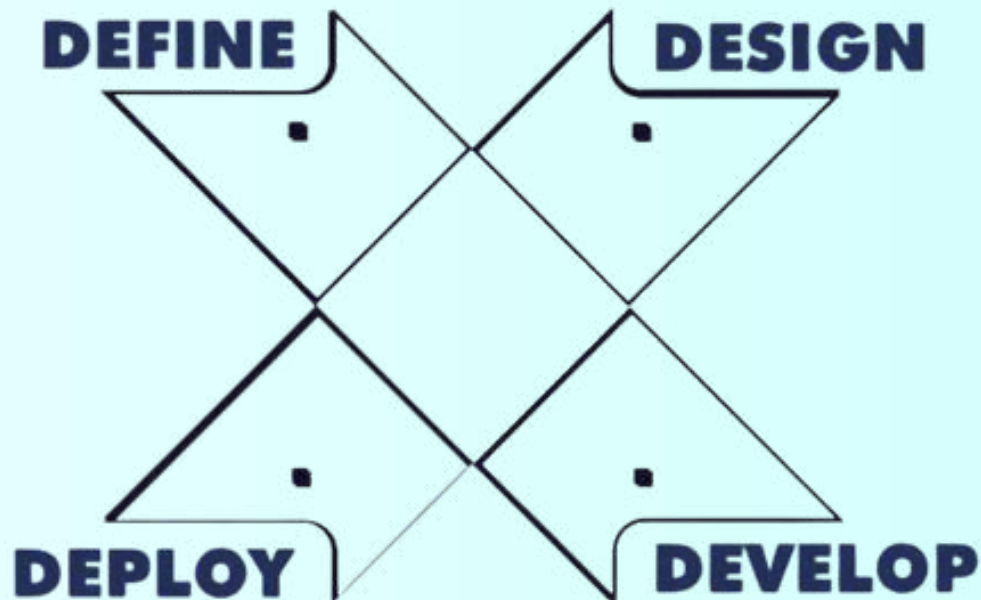
OUR BESPOKE PROCESS



We take a consultative approach to define your project objectives, unique challenges & design aspirations to work collaboratively with your team and convert your design from concept to reality.



Designing bespoke retail solutions tailored to each client's operational needs, brand identity, and customer experience.



From our manufacturing floor to your retail space, we manage seamless delivery and installation to ensure flawless project execution.

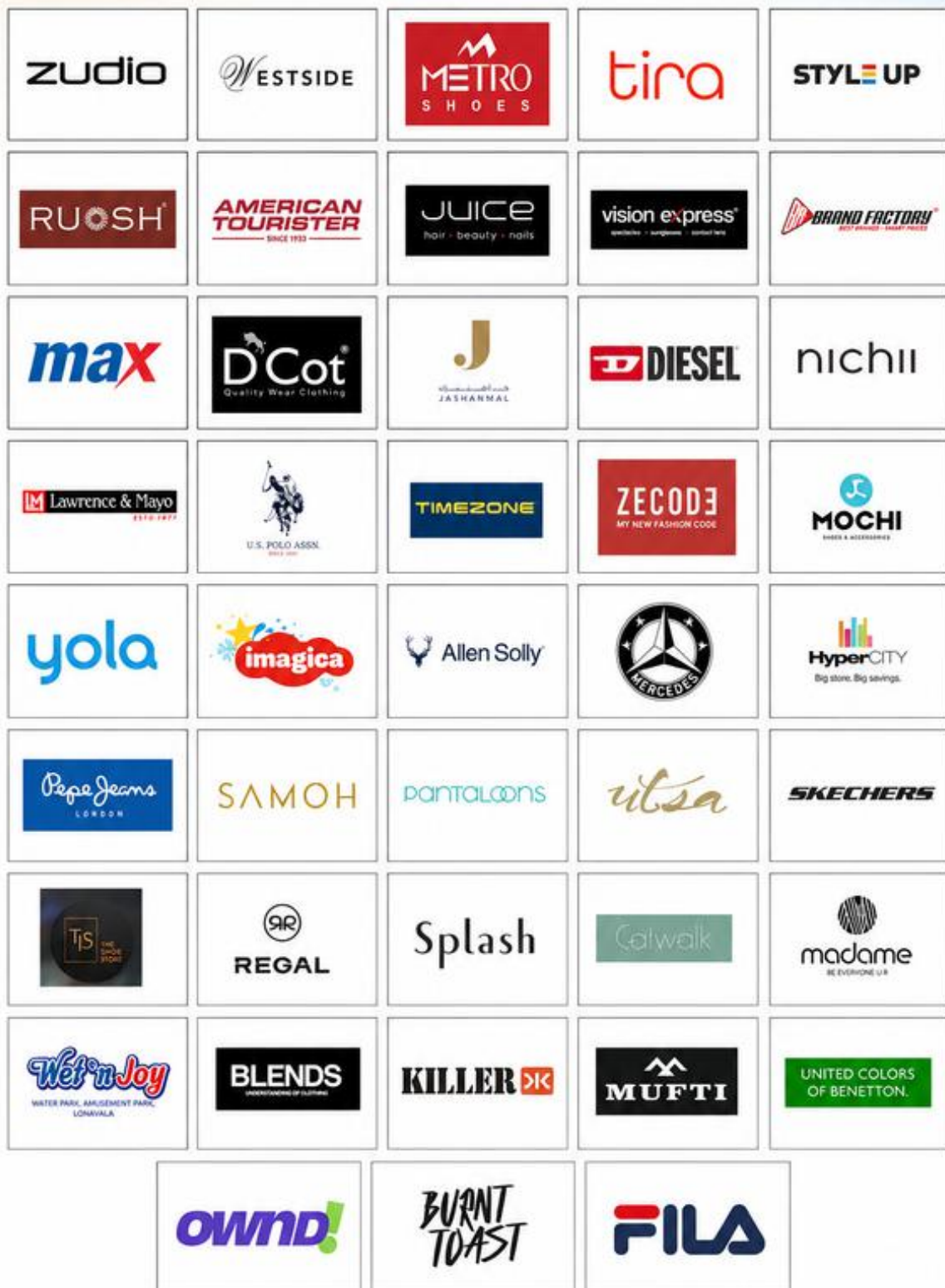
Engineering, prototyping, documentation, and precision manufacturing ensure every fixture meets the highest standards of quality, durability, and functionality.



OUR CLIENTELE

A Reliable Partner of Choice

For Leading Brands across Retail, Lifestyle, Fashion, Footwear and more



AWARDS AND ACCREDITATIONS



MSME 2018 for Quality Excellence



Most Innovative Retail by ET Now



City Icon Award for Excellence in Manufacturing-Retail Fixtures



100 Top Retail Minds Awards



Young Achievers Golden Globe



Top 50 business Growth Leaders in Retail by Bizz Next Awards



NSIC CRISIL Performance Credit Rating



Certificate of Appreciation by Trent Retail Services Limited



Special Merit by Hypercity

P R O G R E S S



SERFL Listing on NSE's SME Exchange

The successful listing of Safe Enterprises Retail Fixtures Limited on the NSE SME platform marked a significant milestone in the Company's growth journey. The IPO strengthened SERFL's capital base, enhanced market visibility, and laid a strong foundation for its next phase of expansion.



CSR Activity

Udaan – Boys After Care Centre

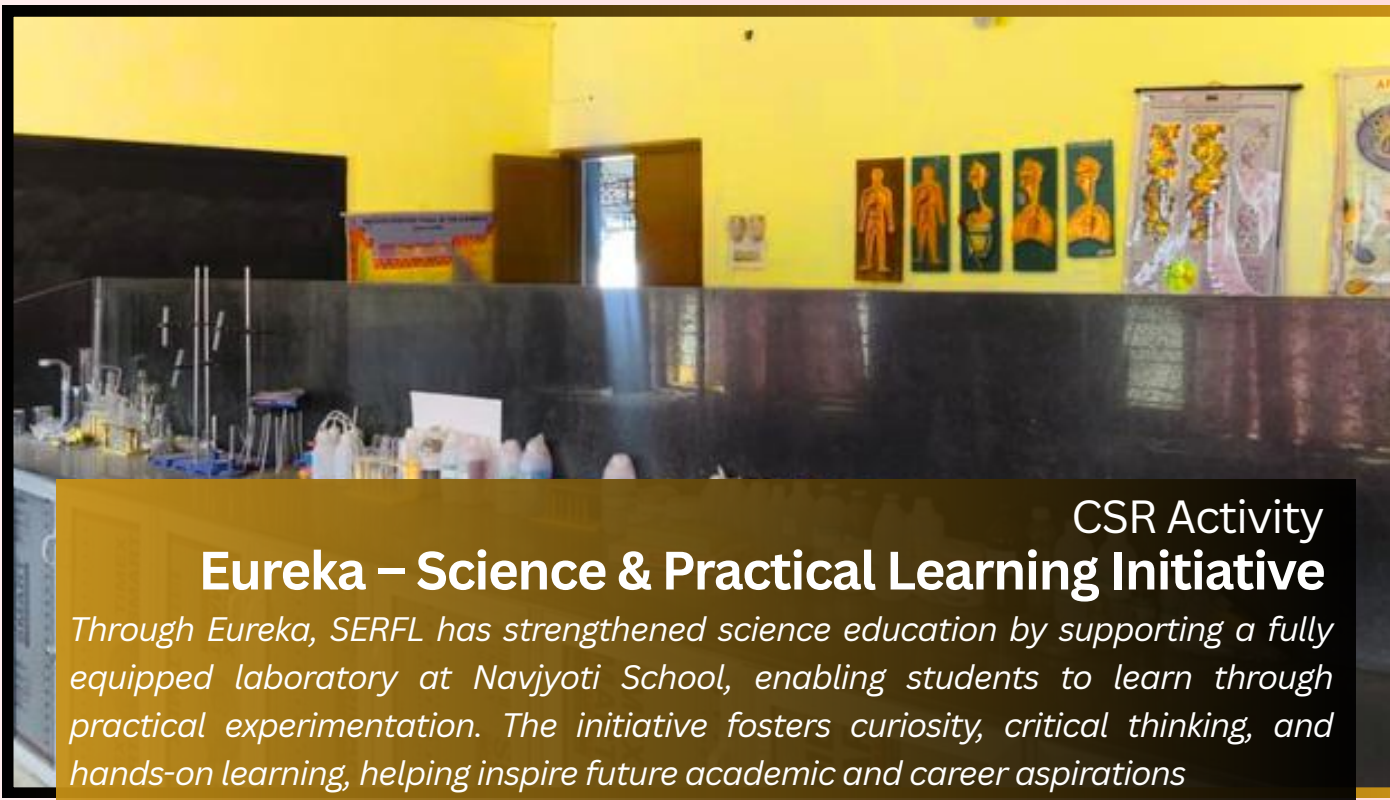
Through the Udaan Boys After Care Centre, SERFL supports vulnerable young boys by providing safe housing, educational assistance, and mentorship during a critical transition into adulthood. The initiative empowers them with stability, confidence, and opportunities to pursue higher education and build independent futures.

A YEAR OF PROGRESS & PURPOSE

Recognizing the milestones that strengthened SERFL's growth journey and social commitment.



PURPOSE



CSR Activity

Eureka – Science & Practical Learning Initiative

Through Eureka, SERFL has strengthened science education by supporting a fully equipped laboratory at Navjyoti School, enabling students to learn through practical experimentation. The initiative fosters curiosity, critical thinking, and hands-on learning, helping inspire future academic and career aspirations

CORPORATE INFORMATION

Name of the Company	Safe Enterprises Retail Fixtures Limited
Registered Office	Plot No D 372, TTC MIDC, Ind. Area MIDC Kukshet VI, Sanpada, Thane, Maharashtra, India, 400703
Corporate Identification Number	L46493MH2024PLC429137
Corporate Registration Number	429137
Registrar of Companies	Registrar of Companies, Mumbai 100, Everest, Marine Drive Mumbai- 400002.
Designated Stock Exchange	National Stock Exchange of India Limited (Emerge) Exchange Plaza, Plot No. C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-
Registrar and Transfer Agent (RTA)	Maashitla Securities Private Limited Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi, 110034, Delhi, India Tel No.: +91-11-45121795 Email: ipo@maashitla.com Website: www.maashitla.com
Board Of Directors	Saleem Shabbir Merchant—Managing Director & Chairman Mikdad Saleem Merchant—Whole-Time Director and CFO Huzefa Saleem Merchant—Whole-Time Director and CEO Munira Saleem Merchant-Non-Executive Director Kedar Mangesh Latke-Non-Executive & Independent Director Preeti Ajit Gogate-Non-Executive & Independent Director

Company Secretary and Compliance Officer	Ms. Mohini Waghade Tel. No.: +91-7021883016 Email: compliance@safeenterprises.com
Chief Financial Officer	Mr. Mikdad Saleem Merchant Tel. No.: +91-9920017619 Email: cfo@safeenterprises.com
Statutory Auditor	A D V & Associates Chartered Accountants 807, Metroplex, 14B wing, Malad west, Offlink Road, Mindspace complex, Mumbai- 400064
Internal Auditor	APRA & Associates LLP 1204, The Summit Business Bay, Next to Western Express Metro Station, Opp Movie Max, Andheri East, Mumbai, Maharashtra 400093
Bankers	ICICI Bank Axis Bank Shamrao Vitthal Co Op Bank State Bank of India
Investor Relations	Mr. Vedang Nimbalkar Tel. No: +91-7021882932 Email: investor.relations@safeenterprises.com



STATUTORY REPORTS

- [Notice](#)
- [Board's Report](#)
- [Management Discussion
and Analysis](#)

NOTICE

NOTICE is hereby given that the 2nd Annual General Meeting (“AGM”) of the Members of Safe Enterprises Retail Fixtures Limited (the “Company”) will be held on Friday, September 11, 2026, at 4.00 P.M. (IST) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) in compliance with the applicable provisions of the Companies Act, 2013, and the rules made thereunder, read with applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March 2026.

To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors and Auditors thereon and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provision of Section 134 of the Companies Act, 2013, the Standalone & Consolidated Financial Statements containing the Balance Sheet as at 31st March, 2026 and the Profit and Loss Accounts ended on that date, Cash Flow Statements along with the Notes and Schedules appended thereto and the Reports of the Auditors and Board of Directors thereon, be and are hereby considered and adopted.”

2. Re-Appointment of Mr. Saleem Shabbir Merchant (DIN: 00238277) Retiring by Rotation

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

“RESOLVED THAT in accordance with provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) re-enactment thereof, for the time being in the force), Mr. Saleem Shabbir Merchant (DIN: 00238277) who retires by rotation at this meeting, be and is hereby appointed as a Whole Time Director of the Company.”

SPECIAL BUSINESS:

3. Regularization of Additional Director Ms. Preeti Ajit Gogate (DIN: 11775218) as 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 the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (the ‘Act’), the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Ms. Preeti Ajit Gogate (DIN: 11775218) who was appointed as an Additional Non-Executive Independent Director with effect from 18th May 2026 in terms of Section 161 of the Act and who holds office up to the date of this Annual General Meeting, and who has submitted a declaration confirming eligibility and independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of One (1) year from the conclusion of the 2nd Annual General Meeting of the Company till the conclusion of 3rd Annual General Meeting of the company.”

FURTHER RESOLVED THAT the Board of Directors and Company Secretary of the Company be and is hereby authorized to sign and execute all such documents and papers as may be required for the purpose and file necessary e-forms with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

4.Appointment of Secretarial Auditor

To consider and if thought fit, to pass, with or without modification (s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulations 24A of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or reenactment(s) thereof for the time being in force), and as recommended by the Audit Committee and the Board, consent of the Shareholders of the Company be and is hereby accorded to appoint Anshu Chouhan, proprietor of M/s. Anshu Chouhan & Associates, Practicing Company Secretary (Membership No. A45198) to conduct the Secretarial Audit of the Company for the financial year 2026-27 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.”

“RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as in his absolute discretion it may think necessary, expedient or desirable to give effect to this resolution”

Place : Navi Mumbai

Date: 14.08.2026

By the Order of the Board
For Safe Enterprises Retail Fixtures Limited
 Sd/-
Mohini Waghade
Company Secretary & Compliance Officer

Registered Office:

Safe Enterprises Retail Fixtures Limited
 CIN: L46493MH2024PLC429137
 Plot No. D 372, TTC MIDC, Ind. Area
 MIDC Kukshet Village, Sanpada, Thane,
 Maharashtra, India, 400703

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") relating to the Special Business to be transacted at the AGM, is annexed hereto.

2. Pursuant to the General Circular No. 03/2025 dated September 22, 2025 ('MCA Circulars') and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

3. 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 AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. The Members can join the 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 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 AGM without restriction on account of first come first served basis.

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

6. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 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 e-voting on the date of the AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.safeenterprises.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on **September 8, 2026 at 09:00 A.M.** and ends on **September 10, 2026 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date), i.e., **September 4, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **September 4, 2026**.

How do I vote electronically using NSDL e-Voting system?

Step 1: Access to NSDL e-Voting system

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

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. For OTP-based login, you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. 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. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are 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 4. 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 hold 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 company name or e-Voting service provider i.e. 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. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speed-e” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    

<u>Type of shareholders</u>	<u>Login Method</u>
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. 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.

<u>Login type</u>	<u>Helpdesk details</u>
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.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting 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 example 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:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - 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:
 - 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
 - **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - If you are still unable to get the password by aforesaid two options, you can send a request at www.evoting.nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - 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 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 csanshuchouhan@yahoo.com with a copy marked to www.evoting.nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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.: 022 - 4886 7000 or send a request to Mr. Rahul Rajbhar at evoting@nsdl.com

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 compliance@safeenterprises.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 compliance@safeenterprises.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.com 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.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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.
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/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@safenterprises.com. The same will be replied by the company suitably.
6. The Shareholders who would like to express their views / have questions may send their questions at least Seven Days in advance mentioning their name demat account number / folio number, email id, mobile number at compliance@safenterprises.com. The same will be replied by the Company suitably.
7. If any Shareholder interested to register themselves as a Speaker-Shareholder please drop your question, DP ID & Client ID and registered mobile number on below mentioned mail id compliance@safenterprises.com at least Seven Days before the date of the AGM.
8. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the Meeting.
9. The Company reserves the right to restrict the number of questions and number of the Speakers, as appropriate for smooth conduct of the AGM.
10. The Members are encouraged to join the Meeting through Laptops / Tablets for better experience. Further, the Members will be required to allow the access of the camera and use internet with a good speed to avoid any disturbance during the Meeting.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the business mentioned under Item Nos. 3, 4 and 5 of the accompanying Notice.

Item 3. Regularization of Additional Director Ms. Preeti Ajit Gogate (DIN: 11775218) as Independent Director of the Company

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee (NRC), appointed Ms. Preeti Ajit Gogate (DIN: 11775218) as an Additional Director (Non-Executive & Independent) of the Company with effect from May 18, 2026, pursuant to Section 161(1) of the Companies Act, 2013. In terms of the provisions of the said Act, Ms. Preeti Ajit Gogate holds office up to the date of this Annual General Meeting (AGM) and is eligible for appointment.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing the candidature of Ms. Preeti Ajit Gogate for the office of Independent Director of the Company.

The Company has also received from Ms. Preeti Ajit Gogate:

1. Consent to act as a Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014.
2. Intimation in Form DIR-8 pursuant to Rule 14 of Companies (Appointment & Qualification of Directors) Rules, 2014, confirming she is not disqualified under Section 164(2) of the Act.
3. A declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015.

Ms. Preeti Ajit Gogate was previously associated with M/s. Inscite Advisory Services LLP (currently M/s. Inscite Advisory Services Private Limited), a subsidiary of the Company, from November 2017 to October 2022. Since her association ceased more than three financial years prior to the proposed appointment, she continues to satisfy the strict criteria of independence under Section 149(6) of the Act and applicable SEBI regulations. In the opinion of the Board, she fulfills the conditions specified in the Act and the Rules made thereunder for her appointment as an Independent Director and she is independent of the management.

Given her extensive experience in finance, audit, internal controls, taxation, risk management, and corporate compliance, her association would be highly beneficial to the Company. The Board recommends the Ordinary Resolution as set out at Item No. 3 of the Notice for approval by the members.

Additional information in respect of Ms. Preeti Ajit Gogate, pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2), is given at Annexure-I to this Notice.

Except Ms. Preeti Ajit Gogate, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution. The Board recommends the Resolution set out at Item No. 3 of the Notice for approval by the members as Special Resolution.

Item 4. Appointment of Secretarial Auditor

This Explanatory Statement is provided pursuant to Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Pursuant to Regulation 24A of the SEBI Listing Regulations the Company is required to appoint a peer reviewed company secretary to conduct the secretarial audit of the Company. In accordance to Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, and based on the recommendation of Audit Committee, the Board has appointed Anshu Chouhan, proprietor of M/s. Anshu Chouhan & Associates, Practicing Company Secretary (Membership No. A45198), as the Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the financial year 2026-27, subject to shareholders' approval at the Annual General Meeting on such remuneration as mutually decided with Board.

M/s. Anshu Chouhan & Associates is a Company Secretary & Legal Consulting firm based in Rajasthan mainly focused on Corporate Laws, Secretarial Compliances, Securities Laws, FEMA, Due Diligence, Compliance Audits and related matters.

M/s. Anshu Chouhan & Associates have consented and confirmed their eligibility for appointment as Secretarial Auditors under the Act and the SEBI Listing Regulations. They have also confirmed that their appointment, if made, shall be in accordance with Section 204 of the Act and the rules made thereunder and Regulation 24A of the SEBI Listing Regulations.

Based on the recommendation of the Audit Committee, the Board commends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members of the Company.

None of the Directors or Key Managerial Personnel ('KMP') of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

Place : Navi Mumbai

Date: 14.08.2026

By the Order of the Board
For Safe Enterprises Retail Fixtures Limited
 Sd/-
Mohini Waghade
Company Secretary & Compliance Officer

Registered Office:

Safe Enterprises Retail Fixtures Limited

CIN: L46493MH2024PLC429137

Plot No. D 372, TTC MIDC, Ind. Area

MIDC Kukshet Village, Sanpada, Thane,

Maharashtra, India, 400703

'Annexure - I' to the Notice

Information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards-2 issued by Institute of Company Secretaries of India ("ICSI")

Details of Directors seeking appointment / re-appointment in forthcoming Annual General Meeting:

	Mr. Saleem Shabbir Merchant	Ms. Preeti Ajit Gogate
Director Identification Number (DIN)	238277	11775218
Age	69 Years	33 Years
Nationality	Indian	Indian
Date of First Appointment on the Board	Since Incorporation July 21, 2024	May 18, 2026 (As an Additional Independent Director)
Qualifications	Undergraduate/Business Background	Qualified Chartered Accountant (CA)
Experience & Expertise in Specific Functional Area	Over 49 years of extensive experience in business planning, corporate development, and strategic management within the retail fixtures industry. Founding partner of the erstwhile partnership firm, Safe Enterprises.	Extensive experience in finance, audit, internal controls, taxation, risk management, and regulatory compliance with strong expertise in financial management, governance, risk management, and regulatory compliance.
Terms & Conditions of Appointment / Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Appointment as Managing Director as per Original Terms of Appointment, liable to retire by rotation.	Regularisation as an Independent Director for a fixed term of 1 (One) consecutive year from the date of this AGM. Not liable to retire by rotation.
Remuneration Last Drawn (FY 2025-26)	Rs. 98,40,000/- PA	Nil (Except sitting fees as an Additional Director).
Proposed Remuneration	Within the Original Limits approved by the Shareholders in the EGM held on 12th March, 2025	Sitting fees for attending Board/Committee meetings and/or commission as per company policy.
Shareholding in the Company	17.50%	Nil

Details of Directors seeking appointment / re-appointment in forthcoming Annual General Meeting:

	Mr. Saleem Shabbir Merchant	Ms. Preeti Ajit Gogate
Relationship with other Directors / KMPs	He is spouse of Mrs. Munira Saleem Merchant, Non-Executive Director and father of Mr. Mikdad Saleem Merchant (WTD & CFO) & Mr. Huzefa Saleem Merchant (WTD & CEO).	Not related to any promoter, director, or Key Managerial Personnel (KMP) of the company.
Number of Board Meetings Attended during the Year	He has attended all five (05) Board Meetings held during the financial year 2025-26.	NA
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL	NIL
Information as required pursuant to NSE Circular No. NSE/CML/2018/02 dated 20th June, 2018	The Director being re- appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	The Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	NA	As mentioned in the statement annexed to the Notice.

BOARDS' REPORT

To,

The Members,

Safe Enterprises Retail Fixtures Limited

Your Directors are pleased to present the 2nd Annual Report on the business and operations of Safe Enterprises Retail Fixtures Limited ("the Company") together with the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026.

The Financial Year under review marks a significant milestone in the journey of the Company as the Company successfully completed its Initial Public Offering ("IPO") and its Equity Shares were listed on the NSE Emerge Platform (SME Segment of National Stock Exchange of India Limited) on 27th June, 2025.

1. COMPANY OVERVIEW

The Company is engaged in the business of designing, manufacturing, supplying and executing customized retail fixture solutions and allied products for modern retail environments. Company provides end-to-end solutions comprising conceptualization, design development, manufacturing, finishing, assembly and installation of retail fixtures, displays and related infrastructure requirements.

The Company caters to diverse customer requirements across retail formats including but not limited to Fashion and apparel outlets, Lifestyle and consumer retail stores, Brand outlets, and other customized retail infrastructure requirements.

During the year under review, the Company continued to focus on strengthening operational capabilities, improving manufacturing efficiencies, expanding customer relationships and enhancing stakeholder value.

As on date, Company operates from three Manufacturing Units which are situated at:

- Plot No. D-372, TTC MIDC Industrial Area, MIDC Kukshet Village, Sanpada, Thane - 400703, Maharashtra, India
- Plot No. D-374, MIDC, TTC Industrial Area, Kukshet Nerul, Navi Mumbai-400705, Maharashtra, India.
- D-222/19, TTC Industrial Area, Nerul, Navi Mumbai-400705, Maharashtra, India.

2. FINANCIAL SUMMARY AND HIGHLIGHTS

The financial performance of the Company for the Financial Year ended 31st March, 2026 as compared with the previous financial year is summarised below:

Particulars	Consolidated		Standalone	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	21,841.5	13,831.3	17,308.2	12,613.8
Total Revenue	22,650.4	13,973.2	17,995.5	12,718.5
Total Expenses	14,114.5	8,973.5	10,775.7	8,174.8
Profit before tax	8,535.9	4,999.7	7,219.8	4,543.7
Tax Expense	2,150.1	1,349.6	1,823.4	1,268.1
Current Tax	2,081.4	1,358.7	1,834.1	1,277.2
Deferred Tax	(27.82)	(9.07)	(10.85)	(9.06)
Profit for the period	6,385.8	3,918.5	5,396.5	3,275.6
EPS Basic (in Rs)	14.6	11.4	12.4	9.6
EPS Diluted (in Rs))	14.6	11.4	12.4	9.6

3. STATE OF COMPANY'S AFFAIRS

The Company reported revenue from operations of ₹17,308.20 Lakhs on a standalone basis and ₹21,841.51 Lakhs on a consolidated basis during the year under review. The Company recorded profit after tax of ₹5,396.49 Lakhs on a standalone basis and ₹6,385.83 Lakhs on a consolidated basis.

4. CHANGE IN NATURE OF BUSINESS

During the Financial Year under review, there has been no change in the nature of business of the Company.

5. TRANSFER TO RESERVES

The Company has not transferred any amount to reserves during the Financial Year under review.

6. DIVIDEND

Considering the future growth plans, expansion requirements, working capital requirements and long-term business objectives, your Directors have decided not to recommend any dividend for the Financial Year ended 31st March, 2026.

7. TRANSFER OF UNCLAIMED DIVIDEND

During the year under review, there were no amounts of unclaimed or unpaid dividend required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government. Accordingly, no such transfer was made during the Financial Year.

8. INITIAL PUBLIC OFFER AND LISTING OF EQUITY SHARES

During the Financial Year under review, the Company successfully completed its Initial Public Offering ("IPO") of Equity Shares pursuant to the Prospectus dated 25th June, 2025

and its Equity Shares were listed on the NSE Emerge Platform (SME Segment of National Stock Exchange of India Limited) on 27th June, 2025.

The Company raised an amount aggregating to ₹16,974.00 Lakhs through the IPO comprising of fresh issue of Equity Shares of face value of ₹5/- each at an issue price of ₹138/- per Equity Share (including a securities premium of ₹133/- per Equity Share).

The listing marks a significant milestone in the Company's growth journey and provides an opportunity to enhance transparency, corporate governance standards and shareholder participation.

9. LISTING WITH STOCK EXCHANGE

The Company's shares are listed on NSE (SME Platform) under Trading Symbol "SAFEENTP". The ISIN code of the Company is INE17D601016. Your Company has paid requisite Annual Listing Fees to National Stock Exchange of India Limited (NSE) where its securities are listed.

10. DEMATERIALIZATION OF SHARES

Company's shares are in dematerialized form with National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

11. DETAILS OF HOLDING, SUBSIDIARY, JOINT VENTURES AND ASSOCIATES

Your Company has no associate or joint venture company. The Company has following subsidiaries as on 31st March, 2026:

Sr. No.	Name	CIN	Status as on 31st March, 2026	Status as on Date of Report	Notes
1	Safe Enterprises Retail Technologies Private Limited	U36109 MH2020 PTC338 157	Subsidiary Company	Wholly-Owned Subsidiary Company	Subsequent to the closure of the Financial Year, the Company acquired the balance 5.74% equity shareholding held by the minority promoter shareholders in Safe Enterprises Retail Technologies Private Limited ("SERTPL") as approved by the Board of Directors in their meeting held on May 11, 2026. Pursuant to the said acquisition, SERTPL has become a wholly-owned subsidiary of the Company as on the date of report.
2	Inscite Advisory Services Private Limited	U70200 MR2026 PTC474 714	Wholly-Owned Subsidiary Company	Wholly-Owned Subsidiary Company	During the Financial Year under review, Inscite Advisory Services Private Limited, a subsidiary of the Company, was converted from a Limited Liability Partnership ("LLP") into a Private Limited Company with effect from 18th March, 2026. The conversion was undertaken in accordance with the applicable provisions of law and resulted in the change in the legal structure of the subsidiary from an LLP to a corporate entity.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements of the Company and its subsidiaries form part of this Annual Report.

A statement containing the salient features of the financial statements of the subsidiary company pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 is annexed as Annexure - I in Form AOC-1.

12. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company between the end of the Financial Year ended 31st March, 2026 and the date of this Report, except as disclosed below.

Subsequent to the closure of the Financial Year, the Company acquired the balance 5.74% equity shareholding held by the minority shareholders in Safe Enterprises Retail Technologies Private Limited ("SERTPL"), pursuant to the approval of the Board of Directors at its meeting held on 11th May, 2026. Consequent to the completion of the said acquisition, SERTPL has become a wholly-owned subsidiary of the Company.

13. SHARE CAPITAL

Authorised Share Capital

The authorised share capital of the Company as on 31st March, 2026 stood at Rs. 25,00,00,000 (Indian Rupees Twenty-Five Crore only) consisting of 5,00,00,000 Equity Shares of Rs. 5/- each.

Issued, Subscribed and Paid-up Share Capital

During the Financial Year under review, the issued, subscribed and paid-up equity share capital of the Company increased pursuant to allotment of Equity Shares through an Initial Public Offer ("IPO") from Rs. 17,15,22,390 (Indian Rupees Seventeen Crore Fifteen Lakh Twenty-Two Thousand Three Hundred Ninety only) consisting of 3,43,04,478 Equity Shares of Rs. 5/- each to Rs. 23,30,22,390 (Indian Rupees Twenty-Three Crore Thirty Lakh Twenty-Two Thousand Three Hundred Ninety) consisting of 4,66,04,478 Equity Shares of Rs. 5/- each.

The Company has not issued any shares with differential voting rights nor has issued any sweat equity shares during the Financial Year under review.

The Company has neither bought back any of its securities nor made any further issue of securities except as disclosed above.

The Company has complied with all applicable provisions of the Companies Act, 2013 and SEBI regulations relating to issue and allotment of securities.

14. UTILISATION OF IPO PROCEEDS

The Company raised aggregate Gross Proceeds of Rs. 16,974.00 Lakhs through the IPO. Out of this, amount allocated to issue related expenses was Rs. 2,095.05 Lakhs. Net Proceeds out of the Issue amounted to Rs. 14,878.95 Lakhs.

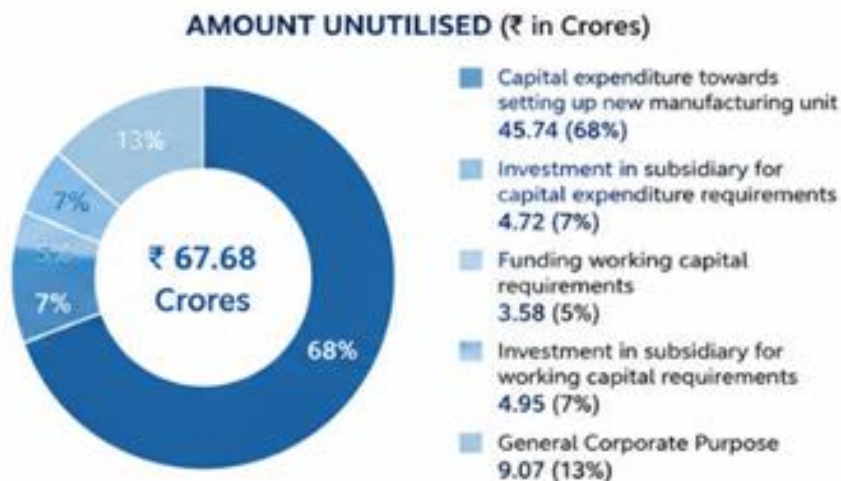
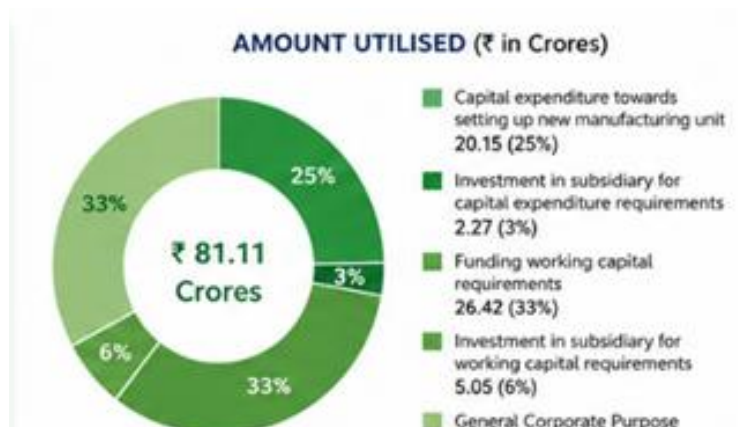
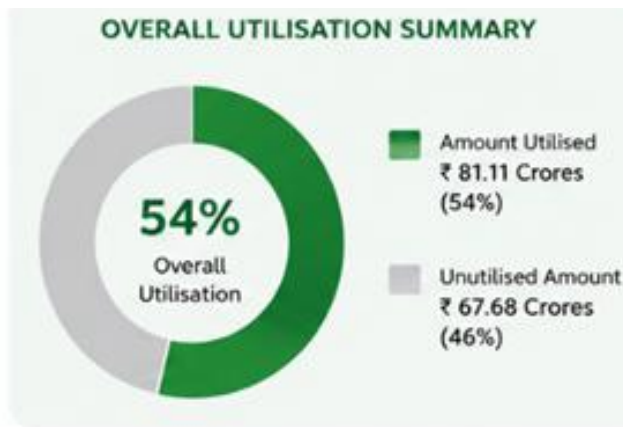
The details of utilization of IPO proceeds as on 31st March, 2026 are as follows:

Particulars	Amount as per Prospectus	Amount Utilised up to 31st March, 2026
Capital expenditure towards setting up new manufacturing unit	6,588.59	2,015.17
Investment in subsidiary for capital expenditure requirements	699.02	227.39
Funding working capital requirements	3,000.00	2,641.52
Investment in subsidiary for working capital requirements	1,000.00	505.39
General Corporate Purpose	3,627.70	2,721.26
Total	14,915.31	8,110.73

Out of the total Issue Related Expenses amounting to Rs. 2,095.05 Lakhs, Company has utilized Rs. 2,058.68 Lakhs.

The Company has, in its Board Meeting, upon approval of Audit Committee, decided to transfer unutilized balance of Rs. 36.37 Lakhs from Issue Related Expenses to General Corporate Purpose (GCP). This transfer is compliant with the Prospectus provision allowing unutilized IPO expenses to be utilized for GCP, provided total GCP usage does not exceed 25% of the gross proceeds. There has been no deviation or variation in the utilisation of IPO proceeds from the objects stated in the Prospectus dated 25th June, 2025.

UTILISATION OF IPO PROCEEDS



15. DEPOSITS

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. However, the Company has receipts of money which are covered under the exemption of Deposits under Companies (Acceptance of Deposits) Rules, 2014, and the same is also disclosed in the e-form DPT-3 for the financial year 2025-26.

16. PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Companies Act 2013 and the SEBI Listing Regulations, the Company has adopted a policy on Related Party Transactions ("RPT Policy"). The RPT Policy is available on Company's website at www.safeenterprises.com

During the year under review, all transactions/contracts/arrangements of the nature as specified in Section 188(1) entered during the financial year were in the Ordinary Course of the Business and on an Arm's Length basis. These transactions were preapproved by the Audit Committee.

Details of Related Party Transactions entered into by the Company for Financial Year 2025-26, have been disclosed in Note No. 31 to the Standalone and Consolidated Financial Statements respectively forming part of this Annual Report.

The Company did not have any material contracts or arrangements with related parties in terms of Section 188(1) of the Act. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2025-26 and hence does not form part of this Report.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 are disclosed in the notes to the Financial Statements forming part of this Annual Report.

18. DISCLOSURES AS PER SCHEDULE V PARA A (2A) OF THE SEBI (LODR) REGULATIONS, 2015

In accordance with Regulation 34(3) read with Schedule V Para A (2A) of the SEBI LODR, 2015 the additional disclosure relating to disclosure of transactions of the listed entity with any person or entity belonging to the promoter/ promoter group which holds 10% or more shareholding in the Company are already provided in the financial statements of the Company.

19. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review this provision is not applicable on our Company.

20. DISCLOSURE OF PROCEEDINGS PENDING OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 ("IBC")

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the Company itself under the IBC before the National Company Law Tribunal (NCLT).

21. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

During the year, there were no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

22. CREDIT RATING

The company has not obtained any rating from any Credit Rating Agency during the year.

23. EXTRACT OF ANNUAL RETURN

In accordance with section 134(3)(a) of the Act, the annual return as referred to in section 92(3) of the Companies Act, 2013 for the financial year under review shall be placed on the website of the Company under the Investor Updates section at weblink:

www.safeenterprises.com/investors/financials-reports/investor-presentation/annual-returns.

24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Management Discussion and Analysis Report forming part of this Annual Report provides detailed analysis of the industry structure, opportunities, risks, outlook and operational performance of the Company.

The same is attached as ANNEXURE V and forms an integral part of this Annual Report.

25. CORPORATE GOVERNANCE REPORT

The Company is listed on the NSE Emerge and exempted from provisions of corporate governance as per Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, no Corporate Governance Report is required to be disclosed with Annual Report.

26. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. BOARD OF DIRECTORS:

The Company has an appropriate mix of Executive, Non-Executive and Independent Directors to maintain its independence, and separate its functions of governance and management. As on 31st March, 2026, the Board comprised of 5 (Five) members, consisting of 1 (One) Managing Director, 2 (Two) Whole Time Directors, 1 (One) Non-Independent Non – Executive Director and 1 (One) Independent Director

As on 31st March, 2026, the Board of Directors of the Company comprised of the following members:

Name of Director	DIN	Designation	Category
Mr. Saleem Shabbir Merchant	00238277	Chairman & Managing Director	Executive Director
Mr. Mikdad Saleem Merchant	06592845	Whole Time Director & Chief Financial Officer	Executive Director
Mr. Huzefa Saleem Merchant	02071651	Whole Time Director & Chief Executive Officer	Executive Director
Mrs. Munira Saleem Merchant	00238443	Director	Non-Executive Director
Mr. Kedar Mangesh Latke	06716135	Director	Non-Executive Independent Director

During the Financial Year under review, Mrs. Seema Shashank Mhatre ceased to be an Independent Director of the Company with effect from 27th February, 2026 due to resignation and consequently ceased to be a member of the Committees of the Board in which she was associated.

The Board places on record its appreciation for the valuable contribution made by Mrs. Seema Shashank Mhatre during her tenure as an Independent Director.

During the financial year 2025-26, the Company has received Form MBP-1 from all Directors as required under the provisions of Section 184 (1) of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 which mandates that each director discloses his/her interest or concern in any company, body corporate, firm, or other association of individuals. Based on the confirmation received by the Company, none of the Directors are disqualified to be appointed/ re-appointed directors in terms of section 164 of the Act.

Further, the Directors of the Company have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and SEBI LODR, 2015.

B. Key Managerial Personnel (KMP)

Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on 31st March, 2026 were:

Name	Designation
Mr. Saleem Shabbir Merchant	Chairman & Managing Director
Mr. Mikdad Saleem Merchant	Whole Time Director & Chief Financial Officer
Mr. Huzefa Saleem Merchant	Whole Time Director & Chief Executive Officer
Ms. Mohini Waghade	Company Secretary & Compliance Officer

C. Changes in the Board of Directors & KMP of the Company during the Year

Sr. No.	Name of Director/KMP	Designation	Type of Change	Date of Change
1	Mr. Huzefa Saleem Merchant	Chief Executive Officer (CEO)	Appointment	18th September, 2025
2	Mrs. Seema Shashank Mhatre	Independent Director	Resignation	27th February, 2026

D. Changes in the Board of Directors & KMP of the Company After the End of Financial Year 2025-26 till the date of Report

Sr. No.	Name of Director /KMP	Designation	Type of Change	Date of Change
1	Ms. Preeti Ajit Gogate	Additional Independent Director	Appointment	18th May, 2026

E. Retirement of Director by Rotation

In accordance with the provisions of section 152(6) of the Act, and Articles of Association of the Company, Mr. Saleem Shabbir Merchant, Chairman & Managing Director of the Company are liable to retire by rotation, has offered themselves for re-appointment at the ensuing Annual General Meeting of the Company. A resolution for their reappointment is being proposed at the Annual General Meeting.

A detailed profile along with additional information required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings is provided separately by way of an Annexure to the Notice of the AGM.

F. Other Directors seeking appointment/re-appointment at the ensuing Annual General Meeting

Ms. Preeti Ajit Gogate (DIN: 11775218) appointed as an Additional Director by the Board of Directors w.e.f. 18th May, 2026 is proposed to be regularized as Non-Executive, Independent Director, who shall not be liable to retire by rotation.

Details of her appointment are set out in the notice of AGM.

G. Declaration from Independent Directors on Annual Basis

The Company has received declarations from all Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under section 149(6) of the Act and under SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. Board is satisfied with the integrity, expertise, and experience (including proficiency in terms of section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

The names of all the Independent Directors of the Company have been included in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of section 150 of the Act read with rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 as per the Ministry of Corporate Affairs Notification dated October 22, 2019.

27. COMMITTEES OF THE BOARD

The Board of Directors has constituted various Committees in accordance with the provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Committees of the Board play an important role in assisting the Board in areas requiring focused attention, deliberations and governance oversight. The composition, terms of reference and functioning of the Committees are aligned with the applicable statutory requirements.

A. AUDIT COMMITTEE

The Audit Committee plays a critical role in corporate governance by overseeing the company's financial reporting process to ensure the accuracy, transparency, and credibility of all financial statements. Responsibilities include managing the appointment and remuneration of independent auditors, reviewing related party transactions, and assessing the effectiveness of internal controls and risk management frameworks. Furthermore, the Committee scrutinizes inter-corporate transactions, evaluates internal audit performance, and ensures strict compliance with legal and statutory disclosure requirements.

The Company Secretary serves concurrently as the secretary to the Audit Committee.

As on Date, the Audit Committee comprises of following members:

Name of Committee Member	Position	Nature of Directorship
Mr. Kedar Mangesh Latke	Chairperson	Non-Executive Independent Director
Ms. Preeti Ajit Gogate	Member	Non-Executive Independent Director
Mr. Mikdad Saleem Merchant	Member	Whole Time Director & CFO

During the Financial Year 2025-26, all recommendations made by the Audit Committee to the Board of Director were accepted by the Board and there were no instances where the recommendations were not accepted.

B. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Committee primarily focuses on the efficient and timely resolution of queries, complaints, and requests from equity shareholders. Guided by a stakeholder-centric approach, the Committee actively reviews grievance redressal mechanisms, monitors investor relations trends to protect minority interests and sustain long-term investor confidence.

Following is the Composition of the Committee as on Date of Report:

Name of Committee Member	Position	Nature of Directorship
Mrs. Munira Saleem Merchant	Chairperson	Non-Executive Director
Mr. Kedar Mangesh Latke	Member	Non-Executive Independent Director
Mr. Mikdad Saleem Merchant	Member	Whole Time Director & CFO

C. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is responsible for formulating criteria to determine qualifications, positive attributes, and independence for the appointment of Directors and Key Managerial Personnel. It designs and reviews equitable compensation frameworks that align executive remuneration with the Company's long-term strategic and financial goals.

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. The Policy is available on the website of the Company: [SERFL Nomination and Remuneration Policy](#).

As on Date, the Nomination and Remuneration Committee comprises of following members:

Name of Committee Member	Position	Nature of Directorship
Mr. Kedar Mangesh Latke	Chairperson	Non-Executive Independent Director
Ms. Preeti Ajit Gogate	Member	Non-Executive Independent Director
Mrs. Munira Saleem Merchant	Member	Non-Executive Director

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee is responsible for formulating, recommending, and monitoring the Company's CSR Policy to ensure alignment with statutory mandates under Section 135 of the Companies Act, 2013. By integrating ethical practices with social responsibility, the Committee ensures that the Company's growth positively impacts communities through focused interventions in education, healthcare, and environmental sustainability. The Committee evaluates and approves impactful social initiatives, recommends the annual budgetary allocation for sustainable development projects, and reviews execution timelines.

Following is the Composition of the Corporate Social Responsibility Committee as on Date of Report:

Name of Committee Member	Position	Nature of Directorship
Mr. Mikdad Saleem Merchant	Chairperson	Whole Time Director & CFO
Mr. Huzefa Saleem Merchant	Member	Whole Time Director & CEO
Mr. Saleem Shabbir Merchant	Member	Managing Director
Mr. Kedar Mangesh Latke	Member	Non-Executive Independent Director

Note: During the year under review, Mrs. Seema Shashank Mhatre ceased to be an Independent Director of the Company with effect from 27th February, 2026 and consequently ceased to be a member of the Committees of the Board. Subsequent to the year-end, Ms. Preeti Ajit Gogate was appointed as an Independent Director of the Company with effect from 18th May, 2026 and was inducted as a member of the relevant Committees.

Accordingly, the Board approved reconstitution of all board committees in its Meeting held on 18th May, 2026.

28 . BOARD MEETINGS, COMMITTEE MEETINGS, INDEPENDENT DIRECTORS' MEETING AND GENERAL MEETING

A. BOARD MEETINGS

The Board of Directors meets at regular intervals to discuss and decide on Company / business policy and strategy. During the financial year 2025-26, the Board met 5 (five) times on following dates wherein the required quorum was present and the notice of the Board meetings was given to all the Directors. The intervening gap between two meetings was within the period prescribed by the Companies Act, 2013.

Details of Board Meetings and Attendance of each Director at the Board Meetings are as follows:

Name of Director	Category	23.05.2025	25.06.2025	18.09.2025	10.11.2025	10.03.2026	Total Attendance
Mr. Saleem Shabbir Merchant	Chairman & Managing Director	✓	✓	✓	✓	✓	05/05
Mr. Mikdad Saleem Merchant	Whole-time Director & CFO	✓	✓	✓	✓	✓	05/05
Mr. Huzefa Saleem Merchant	Whole-time Director & CEO	✓	✓	✓	✓	✓	05/05
Mrs. Munira Saleem Merchant	Non-Executive Director	✓	✓	✓	✓	✓	05/05
Mr. Kedar Mangesh Latke	Independent Director	✓	✓	✓	✓	✓	05/05
Mrs. Seema Shashank Mhatre	Independent Director	✓	✓	✓	✓	—	04/05

Note: Mrs. Seema Shashank Mhatre ceased to be an Independent Director of the Company with effect from 27th February, 2026 due to resignation.

B. COMMITTEE MEETINGS

Name of Committee	Date of Meeting	Mr. Saleem Shabbir Merchant	Mr. Mikdad Saleem Merchant	Mr. Huzefa Saleem Merchant	Mrs. Munira Saleem Merchant	Mr. Kedar Mangesh Latke	Ms. Seema Shashank Mhatre	Total Attendance
Audit Committee	23.05.2025	—	✓	—	—	✓	✓	3/3
Audit Committee	25.06.2025	—	✓	—	—	✓	✓	3/3
Audit Committee	18.09.2025	—	✓	—	—	✓	✓	3/3
Audit Committee	10.11.2025	—	✓	—	—	✓	✓	3/3
Audit Committee	10.03.2026	—	✓	—	—	✓	—	3/3
Nomination & Remuneration Committee	18.09.2025	—	—	—	✓	✓	✓	3/3
Stakeholders' Relationship Committee	10.11.2025	—	—	—	✓	✓	✓	3/3
Corporate Social Responsibility Committee	10.11.2025	✓	✓	✓	—	—	✓	3/3

Note: Mrs. Seema Shashank Mhatre ceased to be a Director of the Company with effect from 27th February, 2026 and accordingly ceased to be a member of the Committees of the Board.

C. MEETING OF INDEPENDENT DIRECTORS

Schedule IV of the Companies Act, 2013 and the Rules thereunder mandate that the independent directors of the Company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of the Management. During the year under review, the Independent Directors met on October 1, 2025 inter alia, to:

- i. Review the performance of the Non- Independent Directors and the Board of Directors as a whole.
- ii. Review the performance of the Chairman of the Company, taking into the account of the views of the Executive and Non- Executive Directors.
- iii. Assess the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

D. GENERAL MEETINGS

1st Annual General Meeting of the Company was held on June 4, 2025.

29. FORMAL ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013 the Nomination and Remuneration Committee has laid down the evaluation of the performance of Individual Directors and the Board as a whole. The Board assessed its collective performance on criteria including governance efficacy, strategy execution, and operational oversight. Sub-committees were evaluated based on their performance against assigned Terms of Reference and statutory timelines. Individual directors, including the Chairman, were assessed on attendance, active participation, and constructive contributions to board deliberations. Additionally, the Independent Directors held a separate meeting to evaluate the performance of Non-Independent Directors and the Board as a whole. The Board expressed complete satisfaction with the evaluation results.

30. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with Regulation 25(7) of the SEBI (LODR) Regulations, 2015, the Company conducts structured familiarisation programmes for Independent Directors. These initiatives focus on onboarding new directors, detailing their roles, rights, and responsibilities, and updating them on the Company's business model, manufacturing operations at our facilities, and industry dynamics. Periodic briefings are provided on statutory updates, governance frameworks, and strategic expansion plans to ensure informed board participation.

The details of the familiarisation programmes are uploaded on the Company's website here:

[SERFL Familiarisation Programme for Independent Directors](#)

31. AUDITORS

A. Statutory Auditor and Auditor's Report

M/s. A.D.V. & Associates, Chartered Accountants Firm, (ICAI Firm Registration Number: 128045W) were appointed as Statutory Auditors of the Company for a period of 1 (One) Financial Year at the Annual General Meeting held in FY 2024-25.

The Statutory Auditor's Report forms an integral part of the Annual Report. There are no audit qualifications, reservations, or adverse remarks in the Auditor's Report for the financial year under review.

Report submitted by the Statutory Auditors for the FY 2025-26 is self-explanatory in nature, thus no explanations or comments required by the Board under section 134(3)(f) of the Companies Act, 2013.

Further, Board has approved re-appointment of M/s. A.D.V. & Associates for a period of 1 (One) Financial Year in the ensuing Annual General Meeting.

B. Secretarial Audit and Report

The Board has appointed Anshu Chouhan, Practicing Company Secretary, Peer-Reviewed Proprietor of M/s. Anshu Chouhan & Associates, having Certificate of Practice Number 16531, to conduct a Secretarial Audit for the FY 2025-26.

The Secretarial Auditors have completed the Secretarial Audit for the financial year ended 31st March 2026 and submitted their Secretarial Audit Report in Form MR-3, which forms part of this Annual Report as Annexure – IV. There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report. The Report is self-explanatory and does not require any further comments from the Board.

Further, based on the satisfactory performance and in compliance with applicable regulatory requirements, the Board of Directors has recommended the appointment of M/s. Anshu Chouhan & Associates as Secretarial Auditors of the Company for a term of one (1) financial year, commencing from 01st April 2026 up to 31st March 2027, subject to the approval of the Members at the ensuing Annual General Meeting.

C. Internal Auditor

The Board of directors had appointed M/s Bilimoria Mehta & Co. Chartered Accountants, Firm Registration Number 101490W as Internal Auditor of the Company for the financial year 2025-26 pursuant to section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

D. Cost Auditor

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors confirms that the requirements relating to maintenance of cost accounting records and cost audit are not applicable to the Company for the financial year 2025-26.

E. Reporting of Frauds by the Auditors

During the year under review, neither the Statutory Auditor nor the Secretarial Auditor has reported any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report under Section 143(12) of the Companies Act, 2013.

32. INTERNAL FINANCIAL CONTROL & ITS EFFECTIVENESS

The Company has established an adequate internal financial control framework commensurate with the size, scale and complexity of its operations.

The framework is designed to ensure accuracy and reliability of financial reporting, safeguarding of assets, prevention and detection of frauds and errors, and compliance with applicable laws and regulations.

The Company's internal controls are periodically reviewed and strengthened to align with operational requirements and business processes. The Audit Committee reviews the adequacy and effectiveness of internal financial controls. These controls have been designed to provide a reasonable assurance regarding maintaining proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, and protecting assets from unauthorized use or losses, compliances with regulations.

33. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In terms of Section 135 and Schedule VII of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors of the Company has formed a CSR Policy and the same has been uploaded on the Company's Website: www.safeenterprises.com

The Annual Report on CSR activities as required to be given under Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is provided in Annexure-II which is annexed hereto and forms part of the Board's Report.

34. PARTICULARS OF EMPLOYEES AND REMUNERATION

In terms of section 197 of the Act read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the disclosures with respect to the Remuneration of Directors, Key Managerial Personnel and Employees of the Company, forming the part of this Annual Report are attached as Annexure - III to this Board's Report. Further, statement containing details of employees as required in terms of section 197 of the Act read with rule 5(2) and rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is also included therein.

35. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**A. Conservation of Energy**

The operations of the Company involve manufacturing of retail fixtures and related products where our manufacturing units are fully equipped to carry out processes such as prototyping, metal fabrication, wood working, powder coating, painting, assembling, testing, dismantling & packing etc. The Company continuously endeavours to optimise energy consumption across all its manufacturing facilities by improving operational efficiencies, ensuring preventive maintenance of equipment and adopting measures aimed at reducing energy wastage.

The Company focuses on efficient utilisation of power-intensive machinery, optimisation of production processes and effective monitoring of energy consumption. The Company also evaluates opportunities for adoption of energy-efficient equipment and practices as part of its ongoing operational improvement initiatives. The particulars relating to total energy consumption and energy consumption per unit of production are not separately identifiable due to the diverse nature of products manufactured and varying production processes.

B. Technology Absorption

The Company's manufacturing process involves the use of modern machinery and equipment for fabrication, cutting, bending, welding, finishing and assembly operations for retail fixture solutions.

The Company continuously focuses on improving manufacturing efficiency, product quality and process optimisation through better utilisation of technology, process improvements and automation initiatives.

During the year under review, the Company has not entered into any specific technology transfer arrangement. The Company continues to develop and adopt process improvements based on operational requirements and industry practices.

C. Foreign Exchange Earnings and Outgo

The details of foreign exchange earnings and outgo during the Financial Year ended 31st March, 2026 are as follows:

Particulars	As on 31st March 2026 (Amount in Lakhs)
Foreign Exchange Earnings	164.07
Foreign Exchange Outgo	-

Details are also disclosed in the notes forming part of the Financial Statements.

36. RISK MANAGEMENT FRAMEWORK

The Company has established a structured Risk Management framework for identification, assessment, monitoring and mitigation of various business and operational risks. The framework enables systematic evaluation of risks based on their likelihood, potential impact and mitigation measures.

The Board of Directors periodically reviews the risk profile of the Company and oversees the implementation of appropriate measures to manage and mitigate identified risks. The Company continues to strengthen its risk management practices in line with its business objectives and changing operating environment.

The policy of the Company on risk assessment and management is in place and is published on the website of the Company at www.safeenterprises.com

37. VIGIL MECHANISM / WHISTLE-BLOWER POLICY

The Company has established a Whistle-Blower Policy in accordance with the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is available on the Company's website at www.safeenterprises.com

The Policy provides a framework for Directors, employees and other stakeholders to report genuine concerns, unethical behaviour, actual or suspected fraud or violation of the Company's policies and applicable laws. The mechanism provides adequate safeguards against victimization of persons who use the vigil mechanism and enables direct access to the Chairperson of the Audit Committee in appropriate cases.

The Vigil Mechanism is periodically reviewed by the Executive Management and Audit Committee to ensure its effectiveness and compliance with applicable regulatory requirements. During the Financial Year ended 31st March, 2026, no complaint was received under the Vigil Mechanism requiring further action.

38.COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS

In compliance with the Listing Regulations and Act, the Company has framed and adopted a code of conduct and ethics ("The Code"). The Code applies to the members of the Board, the executive officers and all the employees of the Company. All the members of the Board and Senior Management Personnel have affirmed compliance to the code for the Financial Year ended on 31st March 2026.

39. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations"). The same is available on the Company's website: www.safeenterprises.com

The Code lays down procedures and practices to regulate, monitor and report trading in securities of the Company by Designated Persons and other connected persons, while ensuring prevention of insider trading and misuse of Unpublished Price Sensitive Information (UPSI). Further, as per the provisions of regulation 3 of SEBI PIT Regulations 2015 the Structured Digital Database ("SDD") is maintained by the Company for the purpose of maintaining record of UPSI.

During the Financial Year ended 31st March, 2026, the Company has complied with the applicable provisions of the SEBI PIT Regulations.

40.DISCLOSURE IN TERMS OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to providing a safe, respectful and inclusive workplace for all employees and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act").

The Company has constituted an Internal Committee as required under the provisions of the POSH Act to address and redress complaints relating to sexual harassment at the workplace. The Internal Committee ensures implementation of the Policy, conducts awareness initiatives and provides a mechanism for fair and timely resolution of complaints.

Company has also proactively registered on the "SHe-Box Portal" launched by Ministry of Women & Child Development which provides a single window access to every woman employee to file complaint of sexual harassment at her work place and also track its status.

The Company has not received any complaint of sexual harassment, and accordingly no complaint(s) is/are disposed and/or pending with the Company during the year under review.

41. COMPLIANCE WITH SECRETARIAL STANDARDS

Company has complied with the applicable Secretarial Standards i.e. SS-1 and SS-2 with respect to Meetings and General Meetings respectively specified by the Institute of Company Secretaries of India.

42. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961.

The Company is committed to providing a supportive and inclusive work environment and ensures compliance with the applicable provisions of the Maternity Benefit Act, 1961 and rules made thereunder.

The Company provides maternity benefits and related entitlements to eligible women employees in accordance with the provisions of applicable laws. The Company continues to promote a workplace culture that supports employee well-being, equality and work-life balance.

During the Financial Year ended 31st March, 2026, the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961.

43. POLICIES OF THE COMPANY

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") have mandated the formulation of certain policies for all listed companies. All the Policies are available on the Company's website www.safeenterprises.com

44. GENERAL DISCLOSURES

- i. During the year, company has not received any complaints from shareholders or investors.
- ii. There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year as at the end of the financial year.
- iii. No disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:
 - a) Issue of Equity Shares with differential rights as to dividend, voting rights or otherwise.
 - b) Buy-back of equity shares from existing Equity Shareholders.
 - c) Issue of Bonus Shares.
 - d) Preferential Allotment of shares.

45. DIRECTORS' RESPONSIBILITY STATEMENT

As required under section 134(5) of the Act, for the financial year ended on 31st March 2026, the Directors hereby confirm that:

- a) In the preparation of the annual accounts for the financial year ended 31st March 2026, the applicable accounting standards have been followed and there are no material departures from the same;
- b) The accounting policies selected were applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the State of affairs of the Company as at 31st March, 2026;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) Annual accounts for the year ended 31st March, 2026 are prepared on a 'going concern' basis; Internal financial controls laid down by the Company are followed and that such internal financial controls are adequate and were operating effectively; and
- e) Company has proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

46. ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for the continued support, cooperation, and confidence extended by all stakeholders of the Company. The Board expresses its gratitude to the Company's customers, suppliers, business associates, and shareholders for their trust and continued association. The Directors also acknowledge and appreciate the valuable guidance and support received from various Government authorities, regulatory bodies, financial institutions, and banks.

The Board further places on record its deep appreciation for the dedication, commitment, and valuable contributions made by the employees at all levels, whose efforts have played a significant role in the Company's growth and success. The Directors look forward to the continued support, trust, and cooperation of all stakeholders in the years ahead.

**For and Behalf of the Directors of
Safe Enterprises Retail Fixtures Limited**

Sd/- Saleem Shabbir Merchant Chairman & Managing Director DIN: 00238277	Sd/- Mikdad Saleem Merchant Whole Time Director & CFO DIN: 06592845
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ANNEXURE I**FORM AOC-1**

(Pursuant to first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of Subsidiaries / Associate Companies / Joint Ventures

Part A – Subsidiaries

Particulars	Safe Enterprises Retail Technologies Private Limited	Inscite Advisory Services Private Limited
CIN	U36109MH2020PTC338157	U70200MR2026PTC474714
Reporting Period	1 April 2025 – 31 March 2026	18 March 2026 – 31 March 2026*
Reporting Currency	INR	INR
Share Capital	50	1
Reserves & surplus	3,666.04	2.9
Total Assets	4,721.79	102.79
Total Liabilities	1,005.75	98.89
Investments	1,639.73	25
Turnover	5,368.53	10.79
Profit before Tax	1,140.99	3.76
Tax Expense	205.91	0.86
Profit after Tax	935.07	2.9
Proposed Dividend	Nil	Nil
Holding Company's Interest (%)	94.26%	99.97%

Notes:

1. Safe Enterprises Retail Technologies Private Limited was a subsidiary of the Company with 94.26% shareholding as at 31 March 2026. Subsequent to the close of the Financial Year, the Company acquired the remaining 5.74% equity shareholding, pursuant to which it became a wholly-owned subsidiary with effect from 17 June 2026.
2. Inscite Advisory Services Private Limited was incorporated pursuant to the conversion of Inscite Advisory Services LLP into a private limited company with effect from 18 March 2026.
3. The above particulars are extracted from the audited financial statements of the respective subsidiary companies

**For and Behalf of the Directors of
Safe Enterprises Retail Fixtures Limited**

Sd/-

Saleem Shabbir Merchant
Chairman & Managing Director
DIN: 00238277

Sd/-

Mikdad Saleem Merchant
Whole Time Director & CFO
DIN: 06592845

ANNEXURE II

CORPORATE SOCIAL RESPONSIBILITY REPORT FOR THE FINANCIAL YEAR 2025-26

Under Section 135 of the Companies Act, 2013 read with Rule 8 of The Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR Policy of the Company

Safe Enterprises Retail Fixtures Limited ("SERFL") believes that sustainable business growth is intrinsically linked with the well-being and development of the communities in which it operates. The Company's Corporate Social Responsibility ("CSR") Policy reflects its commitment to conducting business in a socially responsible and sustainable manner by creating long-term value for society while contributing to inclusive growth.

The CSR Policy provides the guiding framework for undertaking initiatives in areas specified under Schedule VII of the Companies Act, 2013, with a focus on promoting education, skill development, livelihood enhancement, healthcare, environmental sustainability and other community development initiatives. The Company remains committed to implementing its CSR initiatives in a transparent, accountable and impactful manner in accordance with the applicable provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR Policy is available on the website of the Company at www.safeenterprises.com.

2. Composition of CSR Committee as on 31st March 2026

Sr. No.	Name of Director	Designation	Nature of Directorship
1	Mikdad Saleem Merchant	Chairman	Whole-time Director
2	Huzefa Saleem Merchant	Member	Executive Director & CEO
3	Saleem Shabbir Merchant	Member	Chairman & Managing Director

Note:

· During the year under review, Mrs. Seema Shashank Mhatre ceased to be an Independent Director of the Company with effect from 27th February, 2026 and consequently ceased to be a member of the CSR Committee too.

· As on Date of Report, Mr. Kedar Mangesh Latke have been appointed in the Committee as Member following Reconstitution approved by the Board as on May 18, 2026.

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

www.safeenterprises.com

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Not Applicable

6. Average net profit of the Company as per section 135(5)

Rs. 32,69,13,866/-

7.

Two percent of the average net profit of the Company as per section 135(5)	Rs. 65,38,277/-
Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NIL
The amount required to be set off for the financial year, if any	NIL
Total CSR obligation for the financial year (7a+7b-7c)	Rs. 65,38,277/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹)	Amount Unspent (₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount (₹)	Date of Transfer	Name of the Fund	Amount (₹)	Date of Transfer
NIL	6,538,277	Apr 8, 2026	Not Applicable	Nil	Not Applicable

(b) Details of CSR amount spent against ongoing projects for the Financial Year

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII	Local Area (Yes/No)	Location of the Project		Project Duration	Amount Allocated (₹)	Amount Spent during FY (₹)	Amount Transferred to Unspent CSR Account (₹)	Mode of Implementation - Direct (Yes/No)	Implementing Agency - Name	CSR Registration No.
				State	District							
Not Applicable												

(c) Details of CSR amount spent against other than ongoing projects for the Financial Year:

Sr. No.	Name of the Project	Item from Schedule VII	Local Area (Yes/No)	State	District	Amount Spent (₹)	Mode of Implementation - Direct (Yes/No)	Implementing Agency (if any)	CSR Registration No.
Not Applicable									

(d) Amount spent in Administrative Overheads – NIL
(e) Amount spent on Impact Assessment, if applicable - NIL
(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - NIL
(g) Excess amount for set off, if any – NIL

Sr. No.	Particulars	Amount (₹)
(i)	Two percent of average net profit of the Company as per Section 135(5)	6,538,277
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Total amount transferred to Unspent CSR Account for ongoing projects pursuant to Section 135(6)	6,538,277
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set-off in succeeding financial years [(ii) + (iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (₹)	Amount spent in the reporting Financial Year (₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any		Amount remaining to be spent in succeeding Financial Years (₹)
				Name of the Fund	Amount (₹)	Date of Transfer
Not Applicable						

9. (b) Details of CSR amount spent in the Financial Year for ongoing projects of the preceding Financial Year(s):

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total Amount Allocated for the Project (₹)	Amount Spent during the reporting Financial Year (₹)	Cumulative Amount Spent at the end of the reporting Financial Year (₹)	Status of the Project (Completed/Ongoing)
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): **Not Applicable**

(b) Amount of CSR spent for creation or acquisition of capital asset: **Not Applicable**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:
Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):
Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

The Company had approved its CSR Action Plan for FY 2025-26 at the meeting of the Board of Directors held on 10th November, 2025, identifying some CSR activities specified under Schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("the Rules") and amendments thereunder as the primary focus areas for its CSR initiatives as follows:

- Promotion of education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- Empowerment of women, setting up homes and hotels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- Promotion of health care including preventive health care and sanitation;
- Promotion of environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources;

Board has approved to implement its CSR projects directly or indirectly through Section 8 Company, M/s. Saleem and Munira Merchant Charitable Foundation, belonging to promoter group, which will be registered as an eligible implementing agency under the Companies Act, 2013 by next Financial Year 2026-27.

As the approved CSR activities were structured as ongoing projects, the projects could not be undertaken during the Financial Year. Accordingly, in compliance with the provisions of Section 135(6) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the entire unspent CSR obligation of ₹65,38,277 was transferred within the prescribed timeline to the 'Unspent CSR Account – FY 2025–26' in accordance with the CSR Action Plan and approved CSR Policy of the Company

For and Behalf of the Directors of

Safe Enterprises Retail Fixtures Limited

Sd/-

Saleem Shabbir Merchant
Chairman & Managing Director
DIN: 00238277

Sd/-

Mikdad Saleem Merchant
Whole Time Director & CFO
DIN: 06592845

Annexure III

Disclosures pursuant to Sec on 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The statement of disclosure of Remuneration under sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Disclosure as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 :

Sr. No.	Particulars	Disclosure
1	Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year	Refer Table A
2	Percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year	Refer Table A
3	Percentage increase in the median remuneration of employees during the Financial Year	0.25
4	Number of permanent employees on the rolls of the Company as on 31st March, 2026	281
5	i. Average percentile increase already made in ii. its comparison with the percentile increase in the managerial remuneration, along with justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration	The average increase in the remuneration of employees other than managerial personnel was 18.91% whereas the increase in the remuneration of managerial personnel was 101.21%. The increase in remuneration was based on individual performance, market benchmarks, the Company's performance and industry trends. There were no exceptional circumstances warranting an increase in managerial remuneration.
6	The key parameters for any variable component of remuneration availed by the directors	The Company has not paid any variable component of remuneration to its Directors during the Financial Year. The remuneration comprised fixed salary and allowances approved by the Board of Directors and the Members, in accordance with the applicable provisions of the Companies Act, 2013 and the Nomination and Remuneration Policy of the Company.
7	Affirmation that the remuneration is as per the Remuneration Policy of the Company	It is hereby affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is in accordance with the Remuneration Policy of the Company.

Table A

Name	Designation	Ratio of remuneration to median remuneration of employees	% Increase in remuneration over previous Financial Year
Saleem Shabbir Merchant	Chairman & Managing Director	0.4126	101.21%
Mikdad Saleem Merchant	Whole-time Director & Chief Financial Officer	0.4126	101.21%
Huzefa Saleem Merchant	Whole-time Director & Chief Executive Officer	0.4126	101.21%
Munira Merchant	Non-Executive Director	Not Applicable	Not Applicable
Mohini Waghade	Company Secretary & Compliance Officer	Not Applicable	149.11%

Notes:

1. The Independent Directors are paid sitting fees for attending meetings of the Board and Committees thereof and are not paid any remuneration by way of salary, commission or performance-linked incentives. Accordingly, the ratio of remuneration to the median remuneration of employees is not applicable to them.

2. The remuneration paid to Mr. Huzefa Saleem Merchant and Mr. Mikdad Saleem Merchant is commensurate with the essential executive roles and responsibilities discharged by them as Chief Executive Officer and Whole-time Director & Chief Financial Officer, respectively, in addition to their responsibilities as Directors.

3. Mrs. Munira Merchant, Non-Executive Director, was paid professional fees for services rendered in her professional capacity. Accordingly, such payment has not been considered as "remuneration" for the purpose of computing the ratio of remuneration of Directors to the median remuneration of employees under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

4. The percentage increase in managerial remuneration over the previous financial year is not directly comparable, as the previous financial year (FY 2024-25) was the first financial period of the Company commencing from 21st July, 2024.

2. Disclosure as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 :

Sr. No.	Particulars	Disclosure
1	The name of every employee, who- (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;	Not Applicable
2	(ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;	Not Applicable
3	(iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.	Not Applicable

**For and Behalf of the Directors of
Safe Enterprises Retail Fixtures Limited**

Sd/-
Saleem Shabbir Merchant
Chairman & Managing Director
DIN: 00238277

Sd/-
Mikdad Saleem Merchant
Whole Time Director & CFO
DIN: 06592845

ANNEXURE IV**FORM NO. MR-3****SECRETARIAL AUDIT REPORT****For The Financial Year Ended 31st March 2026**

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To

The Members,

SAFE ENTERPRISES RETAIL FIXTURES LIMITED

Plot No D 372, TTC MIDC Ind. Area MIDC Kukshet Village
Sanpada, Thane, Maharashtra, India, 400703

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s SAFE ENTERPRISES RETAIL FIXTURES LIMITED** (CIN: L46493MH2024PLC429137) (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 my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31st, 2026 (“Audit Period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have also examined the following with respect to the new amendment issued vide SEBI Circular number CIR/CFD/CMD1/27/2019 dated 8th February 2019 (Regulation 24A of SEBI(LODR) Regulations 2015).

- (a) all the documents and records made available to us and explanation provided by the Company,
- (b) the filings/submissions made by the Listed Entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) books, papers, minute books, forms and returns filed with the Ministry of Corporate Affairs and other records maintained by the Company for the financial year ended on March 31st, 2026 according to the provisions as applicable to the Company during the Audit Period and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder:

i. The Companies Act, 2013 (the Act) and the Rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable as the Equity Shares of the Company are listed on the SME Platform of the National Stock Exchange Limited:

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015 as amended from time to time;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;

Further, I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

ii. The Listing Agreements entered into by the Company with the SME Emerge platform of National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the best of my knowledge and belief, during the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except for the following instance:

NSE imposed a fine of Rs. 5,000/- on the Company for the Half-Year Ended 30-Sep-2025 under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for delayed submission by one day.

I 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. The changes in the composition of the Board of Directors or changes in Key Managerial Personnel that took place during the Audit Period were carried out in compliance with the provisions of the Act.

During the year under review following were the changes that took place in Board of Directors:

Sr. No.	Name of Director/ KMP	Designation	Type of Change	Date of Change
1	Mr. Huzefa Saleem Merchant	Chief Executive Officer (CEO)	Appointment	18th September, 2025
2	Mrs. Seema Shashank Mhatre	Independent Director	Resignation	27th February, 2026

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (and by complying with prescribed procedure where the meetings are called with less than seven days' notice), 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.

All decisions at the Board Meetings and Committee Meetings are carried out unanimously, as recorded in the minutes.

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

I further report that there were no actions/events in the pursuance of:

Place: Bhilwara
Date: 09/07/2026
UDIN: A045198H000795530

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.

1. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Employees Stock Option Scheme, 2007 approved under the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
4. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
5. 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; requiring compliance thereof by the Company during the Financial Year under review.

I further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in our opinion, adequate systems and control mechanism exist in the Company to monitor and ensure compliance with other general laws.

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory Auditors and other designated professionals.

I further report that during the audit period the company has:

The Company raised an amount aggregating to ₹16,974.00 Lakhs through the IPO comprising of fresh issue of Equity Shares of face value of ₹5/- each at an issue price of ₹138/- per Equity Share (including a securities premium of ₹133/- per Equity Share).

The Company successfully completed its Initial Public Offering ("IPO") of Equity Shares pursuant to the Prospectus dated 25th June, 2025 and its Equity Shares were listed on the NSE Emerge Platform (SME Segment of National Stock Exchange of India Limited) on 27th June, 2025.

FOR: ANSHU CHOUHAN & ASSOCIATES
(Peer Review Certificate No. 4675/2023)

CS Anshu Chouhan
(Practicing Company Secretary)

M. No.: A45198
CP: 16531

Annexure to MR-3

ANNEXURE-A

To

The Members,

SAFE ENTERPRISES RETAIL FIXTURES LIMITED

Plot No D 372, TTC MIDC Ind. Area MIDC Kukshet Village

Sanpada, Thane, Thane, Maharashtra, India, 400703

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

1. Maintenance of secretarial records is the responsibility of management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.

4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

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

FOR: ANSHU CHOUHAN & ASSOCIATES
(Peer Review Certificate No. 4675/2023)

Place: Bhilwara

Date: 09/07/2026

UDIN: A045198H000795530

CS Anshu Chouhan
(Practicing Company Secretary)

M. No.: A45198

CP: 16531

MANAGEMENT DISCUSSION AND ANALYSIS

Forward-Looking Statement

The Management Discussion and Analysis ("MD&A") contains certain statements describing the Company's objectives, projections, estimates, expectations, or predictions, which may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including economic conditions, regulatory developments, competition, raw material prices, customer spending patterns, and other incidental factors beyond the control of the Company. Readers are cautioned not to place undue reliance on such forward-looking statements.

1. Industry Overview

India's retail sector continues to be one of the fastest-growing large consumer markets globally, supported by favorable demographics, rising disposable incomes, rapid urbanization, increasing premiumization, and expansion of organized retail formats. Retail contributes over 10% to India's GDP and employs more than 35 million people, making it a major economic driver.

The structural transition from unorganized to organized retail remains one of the most significant long-term trends in the Indian economy. Large-format retailers, specialty chains, direct-to-consumer brands, and global brands are increasingly investing in experiential retail formats to strengthen customer engagement and brand visibility.

The Indian retail market is expected to grow from USD 779 billion in 2019 to USD 1.6 trillion by 2030, registering a CAGR of ~6.8%.



Source: IBEF Retail industry report

Several macro trends are shaping demand in the retail infrastructure ecosystem:

Growth in Organized Retail

Organized retail penetration in India remains relatively low compared to developed markets, providing substantial headroom for expansion. However, the organised retail share is rising, projected to increase from 12% in 2022 to 17% by 2030, (~USD 272 billion) driven by urbanisation, policy support, and digital adoption. Domestic chains and international brands continue aggressive store rollouts across metros and Tier II/III cities.



Global Retail Tailwinds

Global retail is undergoing a structural transformation, driven by organised retail expansion, evolving consumer behaviour and technology adoption. This is creating sustained demand for modern store infrastructure, shopfitting and retail automation solutions.

~USD 6.1 TN

Global Organized Retail
Market by 2030

10-12%

CAGR - Global Organized
Retail Market 2024-30

Source: Statista

Rise of Phygital Retail

The convergence of physical and digital retail is accelerating. Consumers increasingly expect seamless transitions between online and offline journeys. This trend is creating strong demand for smart fixtures integrated with:

- RFID
- Digital displays
- AI-powered engagement
- Smart checkout systems
- IoT-enabled merchandising

Refurbishment Opportunity

As retail chains mature, refurbishment cycles are becoming predictable. Existing stores require redesigns every 3-4 years to remain relevant, creating recurring revenue opportunities for fixture companies.

The Company believes these structural trends create a long runway for sustained growth in the retail fixtures industry.

2. Business Overview

Safe Enterprises Retail Fixtures Limited (“SERFL” or “the Company”) is one of India’s pioneering organized retail fixture and shopfitting solution providers. Established in 1976, the Company has evolved from a conventional fixture manufacturer into an integrated retail solutions provider specializing in design, manufacturing, installation, and technology-enabled shopfitting systems.

Over nearly five decades, the Company has developed deep expertise in retail space engineering and has executed more than 50,000+ projects across multiple retail formats.

The Company operates through a fully vertically integrated business model, covering the entire value chain from design and engineering, product development, metal fabrication, and wood processing to assembly, supply chain management, site installation, and after-sales support. This end-to-end integration enables the Company to maintain stronger control over every stage of execution, ensuring superior quality, optimized lead times, cost efficiency, scalability, and an enhanced customer experience.

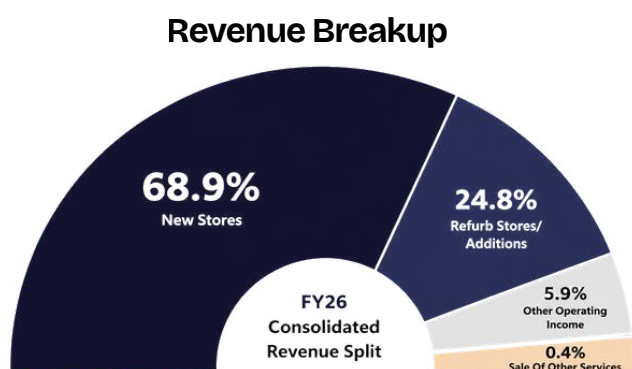
At the core of the Company’s operating philosophy is the principle of “**Standardized Engineering, Customizable Skins.**” This approach allows clients to rapidly deploy highly customized retail environments while leveraging standardized modular engineered components. By combining flexibility in design with efficiency in execution, the Company creates a strong competitive advantage through faster store rollouts, lower redesign costs, greater product consistency, and superior scalability for clients expanding across multiple locations.

3. Key Business Segments

The Company derives revenue from two major business streams

A. New Store Rollout Business

B. Refurbishment / Additions Business



SOURCE: SERFL H2 INVESTOR PRESENTATION

A. New Store Rollout Business

This segment includes fixture manufacturing and store fit-outs for greenfield retail expansion.

- Retail chains expanding into new geographies require:
- Complete fixture packages
- Layout planning
- Display solutions
- Installation

This remains the Company’s primary revenue driver.

During FY26, new store revenue contributed 68.9% of total revenue, reflecting continued strong expansion by organized retail customers.

B. Refurbishment / Additions Business

This segment includes:

- Store remodeling
- Fixture replacement
- Additional display installations
- Layout redesign

This business provides recurring revenue and improves earnings stability.

Refurbishment and additions contributed **24.8%** of FY26 revenue, highlighting the strength of the Company’s repeat business model.

Management believes this segment will continue growing as client store networks mature.

4. Technology and Innovation

Innovation remains central to SERFL’s growth strategy.

Through the INSYNC Shopfittings platform, the Company has developed advanced modular fixture systems combining engineering, design, and technology.

Key innovation metrics include:

3,000+

standardized components

17

registered designs

5,000+

hours of research

15,000+

hours of development

The Company’s smart fixture portfolio integrates:

- LED illumination
- IoT devices
- Digital interfaces
- Sensor-enabled components
- AI-driven customer engagement

This positions the Company as a leading player in future-ready retail infrastructure.

New Product Launches in FY26

THE WAVE

THE WAVE is the company's RFID-based self-checkout solution, designed to transform the in-store billing experience by enabling customers to place products into a smart basket for seamless automated checkout. By minimizing manual intervention in the billing process, the solution significantly enhances store efficiency while improving the overall shopping experience. The platform delivers multiple benefits, including reduced billing queues, faster checkout times, improved customer convenience, and lower dependency on manpower, making it particularly relevant for modern high-footfall retail environments. With WAVE , Safe Enterprises has entered ~USD 30 bn+ Global Retail Automation Market .

EVOLV

EVOLV is an electrified modular track system for home interiors, representing the Company's strategic expansion beyond traditional retail fixtures. Leveraging its strong expertise in modular engineering and scalable design systems, the Company has extended its capabilities into home interiors, lifestyle spaces, and residential modular installations. Through EVOLV, the Company is broadening its addressable market and unlocking new growth opportunities beyond retail, while continuing to capitalize on its core strengths in engineered modular solutions. With EVOLV , Safe Enterprises has entered ~USD 800 bn+ Global Home Furnishings Market.

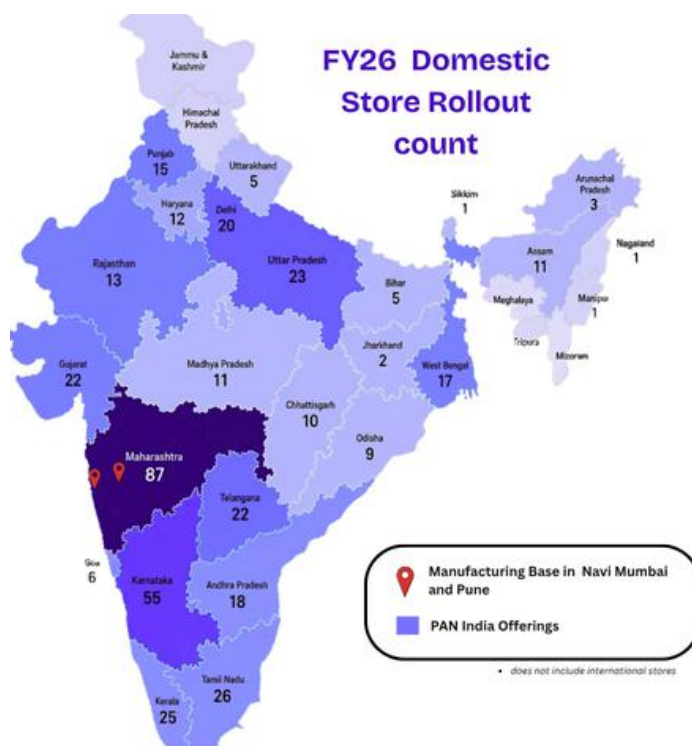
5. Operational Performance

FY26 was a transformational year for Safe Enterprises, characterized by strong execution, strategic capacity expansion, and continued product innovation. During the year, the Company successfully executed 425 stores, reflecting its robust operational capabilities and ability to deliver at scale across diverse client requirements. The Company also witnessed a significant increase in average revenue per store, driven by higher value realization and deeper customer engagement.

Growth during the year was supported by strong repeat business from existing customers, increased adoption of higher-value fixtures, and continued expansion of relationships with marquee clients. The Company further benefited from favorable industry and customer trends, including larger store formats, higher fixture density, a premium product mix, and increased adoption of smart fixtures. As a result, average realization per store improved materially, demonstrating the Company's stronger value capture and reinforcing its ability to drive sustainable, high-quality growth.

Revenue per store

Amt in INR lakhs



The Company maintains a strong pan-India presence, having executed 425 store installations in FY26 across key retail markets. Its strategically located manufacturing facilities enable faster delivery, seamless installation, and superior client servicing nationwide.

6. Financial Performance

FY26 Consolidated Financial Performance

Amt in INR lakhs

Particulars	FY26	FY25	YoY Growth
Revenue from Operations	21,841.51	13,831.31	57.91%
Other Income	808.85	141.86	470.17%
Total Revenue	22,650.36	13,973.18	62.10%
Total Expenses	14,114.47	8,973.46	57.29%
Profit before extraordinary items and tax	8,535.90	4,999.71	70.73%
Profit before tax	8,439.38	4,999.71	68.80%
Profit for the period	6,385.83	3,918.54	62.96%
Basic EPS (Rs.)	14.62	11.42	28.01%

Revenue growth was supported by organized retail client expansion, higher revenue intensity per store, larger project scopes, greater contribution from refurbishments / additions and increased utilization of expanded manufacturing capacity.

Balance Sheet and Liquidity

Amt in INR lakhs

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Share Capital	2,330.22	1,715.22
Reserves and Surplus	26,446.25	5,492.36
Total Assets	31,800.39	10,194.16
Property, Plant & Equipment	1,444.82	965.06
Capital Work in Progress	5,869.63	14.94
Inventories	1,168.19	959.29
Trade Receivables	4,524.33	2,381.05
Cash and Cash Equivalents	13,044.29	2,738.89
Long-Term Borrowings	-	24.16
Short-Term Borrowings	0.17	0.17

The increase in capital work-in-progress reflects the Company's ongoing capacity expansion. Borrowings were negligible as at March 31, 2026, supporting the Company's positioning as a virtually debt-free enterprise

7. Manufacturing and Capacity Expansion

Pune Expansion

During FY26, the Pune facility was expanded by 46,505 sq. ft., strengthening manufacturing throughput and improving production flexibility.

This expansion helps support rising order inflow.

Key highlights:

Total plant area: ~1,80,000 sq. ft.

Manufacturing facility area: 96,505 sq. ft.

Ambernath Mega Facility

Construction of the Company's flagship integrated manufacturing plant at Ambernath is progressing as planned.

Key highlights:

Total plant area: ~350,000 sq. ft.

Manufacturing facility area: 250,000+ sq. ft.

Expected completion: December 2026



Proposed Ambernath plant visuals

This facility will consolidate multiple manufacturing operations into a single integrated campus.

Expected benefits include:

- Higher production capacity
- Reduced logistics costs
- Better workflow integration
- Lower turnaround time
- Improved automation
- Greater scalability

The plant is expected to materially increase the Company's execution capabilities and support long-term growth.

8. Risks and Concerns

While the Company is well-positioned, certain risks remain:

Dependence on Retail Expansion

Slowdown in retail capex may affect new store rollout demand.

Raw Material Volatility

Steel, aluminum, laminates, and wood prices may impact margins.

Customer Concentration

Revenue concentration among large clients may pose risks.

Execution Risk

Large projects require flawless coordination and logistics.

Capex Execution Risk

Delays in Ambernath commissioning could defer capacity benefits.

Economic Slowdowns

Consumer demand softness can affect store expansion plans.

Management continuously monitors these risks and has mitigation strategies in place

9. Human Capital

Employees remain at the heart of SERFL's success and continue to be a key driver of the Company's operational excellence and long-term growth. The Company's diverse workforce spans critical functions including design, engineering, manufacturing, installation, finance, sales, technology, and management, enabling seamless collaboration across the entire value chain. This cross-functional expertise strengthens SERFL's ability to deliver high-quality, customized solutions with speed and consistency.

600+

Employee Count

(includes all the on-roll and contractual employees on a consolidated basis.)

SERFL remains committed to building a future-ready organization by continuously investing in its people through focused initiatives around skill development, workplace safety, productivity enhancement, employee retention, and fostering a high-performance culture. The Company emphasizes continuous learning, operational discipline, and employee engagement to ensure its teams remain aligned with evolving industry requirements and business objectives. As SERFL scales its operations and expands into new growth areas, it continues to invest in talent and leadership capabilities that will support sustainable growth and innovation.

10. Outlook

Management remains optimistic about the Company's long-term growth outlook, supported by favorable structural shifts within the Indian retail industry. The sector is entering a significant expansion phase, driven by the continued growth of organized retail, accelerated store expansion, increasing premiumization of consumer offerings, omni-channel integration, experience-led store formats, and rising technology adoption. These evolving market dynamics are reshaping retail infrastructure requirements and creating strong demand for innovative, scalable, and high-quality store solutions.

Growth drivers for the coming years include:

Capacity Expansion

The commissioning of the Company's Ambernath manufacturing facility is expected to be a major growth catalyst, significantly enhancing production capacity and operational efficiency. The new plant will enable large-scale manufacturing, improved workflow optimization, and better consolidation of existing operations. With higher available capacity, SERFL will be better positioned to execute larger order volumes, reduce turnaround times, and cater to the growing requirements of marquee clients. This expansion also provides sufficient headroom to support long-term revenue growth without proportionate increases in fixed costs.

Product Innovation

SERFL continues to focus on innovation-led growth by developing smart fixtures, automation-enabled retail solutions, and technology-integrated store infrastructure. As retailers increasingly adopt data-driven and efficiency-focused operating models, demand for intelligent fixtures and automated solutions is expected to rise significantly. Products such as THE WAVE, the Company's RFID-based self-checkout solution, position SERFL to capture high-value opportunities at the intersection of retail infrastructure and technology, while strengthening its value proposition beyond traditional fixtures.

Recurring Revenue Growth

The Company's refurbishment and replacement business continues to emerge as a strong recurring revenue stream. As retail chains periodically upgrade store formats, refresh layouts, and replace aging fixtures to maintain customer appeal, SERFL benefits from repeat business from its existing client base.

This segment provides greater revenue visibility, improves customer stickiness, and creates a more stable revenue mix alongside new store installations

With organized retail expansion accelerating, management expects refurbishment-led revenues to continue growing steadily over the coming years.

Adjacent Market Entry

Through EVOLV, its electrified modular track system, SERFL is strategically expanding into home interiors, lifestyle spaces, and residential modular installations, significantly broadening its addressable market beyond retail. The Indian home interiors and modular furniture market is estimated at approximately ₹1.8–2.2 lakh crore (USD 22–27 billion) and is expected to grow at a strong CAGR driven by rising urbanization, premium housing demand, and increasing consumer preference for modular living solutions.

In addition, SERFL's technology offerings such as RFID-enabled retail solutions open opportunities in the rapidly growing global RFID market, which is estimated at approximately USD 18–20 billion, while the retail RFID solutions segment alone is estimated at USD 4–5 billion and expanding rapidly with increasing adoption of smart checkout, inventory tracking, and loss prevention systems. These adjacent opportunities provide SERFL access to large, high-growth markets with significant long-term monetization potential.

Global Expansion

SERFL also sees meaningful long-term opportunities in international markets, particularly in regions witnessing rapid retail infrastructure development such as the Middle East, Southeast Asia, and Africa. The Company's scalable manufacturing capabilities, modular engineering expertise, and ability to deliver customized solutions position it well to serve global clients seeking cost-efficient, high-quality store infrastructure. As global brands continue expanding across emerging markets, SERFL aims to leverage its strong execution capabilities and technology-led offerings to build a larger international presence and diversify revenue streams geographically.

Conclusion

FY26 marked a defining year in Safe Enterprises' journey as a listed company. The Company delivered strong revenue growth, improved margins, expanded capacity, and launched innovative new products, reinforcing its position as a leading retail fixture solutions provider.

Safe Enterprises is well placed to participate in the next phase of India's retail transformation and create enduring value for shareholders.



CONSOLIDATED FINANCIAL STATEMENTS

- [Independent Auditors Report](#)
- [Consolidated Balance Sheet](#)
- [Consolidated Profit and Loss Statement](#)
- [Consolidated Cash Flow Statement](#)
- [Significant Accounting Policies](#)
- [Notes to Financial Statements](#)

INDEPENDENT AUDITOR'S REPORT

To
The Members of SAFE ENTERPRISES RETAIL
FIXTURES LIMITED

Report on the Audit of the Consolidated Financial
Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of SAFE ENTERPRISES RETAIL FIXTURES LIMITED ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and its cash flows for the year ended on that date

Basis for opinion

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

Information Other than the Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

In preparing the Consolidated Financial Statements, the respective management of the companies included in the Group is responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls 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 Group'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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

1. Consolidated Financial Statements have been made by incorporating the figures using line by line basis of the following entities:

Sr. No.	Name of the Company	Relationship	% of Investment in the Company
1	Safe Enterprises Retail Technologies Private Limited	Subsidiary Company	94.26%
2	Inscite Advisory Services Private Limited	Subsidiary Company	99.97%

2. We did not audit the Financial Statements of both the Subsidiaries, Safe Enterprises Retail Technologies Private Limited and Inscite Advisory Services Private Limited included in the Consolidated Financial Statements; whose Financial Statements include total assets of Rs. 4,721.79 Lakhs and Rs. 78.59 lakhs respectively as at March 31, 2026 and total revenues of Rs. 5,368.53 Lakhs and Rs. 184.13 Lakhs respectively (including inter group transactions) for the year ended on that date. These Financial Statement have been Audited by other Auditors whose Audit Reports has been furnished to us by the Parent Company's Management and our conclusion on the Statement, in so far relates to the amount and disclosure included in respect of Subsidiary, is based on the report of the Auditors and our opinion is also based solely on the Report of such other Auditors.

3. Our opinion is not modified in respect of above specified matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

i. 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.

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

iii. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

iv. In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, as amended.

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

vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Consolidated financial Statements.

vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

1. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements – Refer Note 30 to the Consolidated financial statements.

2. The Group did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

3. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the company.

4. (a) The respective Managements of the companies included in the Group have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the companies included in the Group have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the Consolidated Financial Statements, no funds have been received by the Holding Company or its subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

1. The company has not declared or paid any dividend during the year.

2. Based on our examination and the reports of the respective auditors of the subsidiaries incorporated in India, the Holding Company and its subsidiary, Safe Enterprises Retail Technologies Private Limited, have used accounting software for maintaining their books of account which has an audit trail (edit log) feature and the same was operated throughout the year as required under Rule 3(1) of the Companies (Accounts) Rules, 2014. Further, as reported by the auditor of Inscite Advisory Services Private Limited, the said subsidiary has maintained its books of account using accounting software that does not have an audit trail (edit log) feature.

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

For A D V & Associates
Chartered Accountants
FRN: 128045W

Pratik Kabra
Partner
M. No.: 611401
UDIN: 26611401PLXJLO6745
Place: Mumbai
Date: 18th May, 2026

Annexure “A” to the Independent Auditor’s Report

Report on the Internal Financial Controls Over Financial Reporting 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 controls of SAFE ENTERPRISES RETAIL FIXTURES LIMITED (“the Holding Company”) as of March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date

Management’s Responsibility for Internal Financial Controls

The Holding Company’s management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists

and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated financial Statements and their operating effectiveness.

The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company’s internal financial controls with reference to financial statements

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company’s internal financial control with reference to Consolidated Financial Statements 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 internal financial control Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Consolidated Financial Statements

Because of the inherent limitations of internal financial controls Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at March 31, 2026. This is based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Further, based on the report of the respective auditor, Safe Enterprises Retail Technologies Private Limited, a subsidiary, has, in all material respects, an adequate internal financial controls system over financial reporting and such controls were operating effectively as at March 31, 2026.

Reporting on internal financial controls over financial reporting under Section 143(3)(i) of the Companies Act, 2013 is not applicable to Inscite Advisory Services Private Limited, a subsidiary included in the consolidated financial statements, as it does not meet the prescribed threshold limits.

For A D V & Associates
Chartered Accountants
FRN: 128045W

Pratik Kabra
Partner
M. No.: 611401
UDIN: 26611401PLXJLO6745
Place: Mumbai
Date: 18th May, 2026

Annexure “B” to the Independent Auditor’s Report

Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of SAFE ENTERPRISES RETAIL FIXTURES LIMITED of even date

21) In our opinion and according to the information and explanations given to us, with respect to the entities incorporated in India and included in the consolidated financial statements, we report that the auditor of the subsidiary company, to which the Companies (Auditor’s Report) Order, 2020 (“CARO”) is applicable, has not reported any unfavorable remarks, qualifications, or adverse remarks in their CARO report.

**For A D V & Associates
Chartered Accountants
FRN: 128045W**

**Pratik Kabra
Partner
M. No.: 611401
UDIN: 26611401PLXJLO6745
Place: Mumbai
Date: 18th May, 2026**

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2026

(Rs in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I Equity & Liabilities			
1. Shareholders funds:			
a. Share Capital	2	2,330.22	1,715.22
b. Reserves and Surplus	3	26,446.26	5,492.36
2. Minority interest	4	213.16	159.51
3. Non-Current liabilities:			
a. Long-Term Borrowings	5	-	24.16
b. Deferred Tax Liabilities	6	-	9.61
c. Long Term Provisions	7	261.96	140.93
d. Other Long term liabilities	8	279.48	355.04
3. Current Liabilities:			
a. Short Term Borrowings	9	0.17	0.17
b. Trade Payables			
(i) Micro enterprises and small enterprises	10	320.49	17.37
(ii) Other than micro enterprises and small enterprises.	10	988.62	903.50
c. Other Current Liabilities	11	732.10	1,322.50
d. Short Term Provisions	12	227.94	53.78
Total		31,800.39	10,194.16
II Assets			
1. Non-Current Assets:			
a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	13	1,444.82	965.06
(ii) Intangible Assets	13	29.30	29.92
(iii) Capital WIP	13	5,869.63	14.94
b. Non-Current Investments	14	2,318.25	153.13
c. Deferred Tax Assets	6	169.22	-
d. Long Term Loans & Advances	15	938.78	1,045.13
e. Other Non - Current Assets	16	1,992.29	1,735.80
2. Current Assets:			
a. Current Investments		-	-
b. Inventories	17	1,168.19	959.29
c. Trade Receivables	18	4,524.33	2,381.05
d. Cash and Other Bank Balances	19	13,044.29	2,738.89
e. Short Term Loans and Advances	20	301.29	170.94
f. Other Current Assets		-	-
Total		31,800.39	10,194.16

See accompanying notes to the financial statements, as under

Significant Accounting Policies

Notes to the Financial Statements

1

2 to 33

As per our report of even date

For A D V & Associates

Chartered Accountant

FRN: 128045W

For and on behalf of Board of Directors

Safe Enterprises Retail Fixtures Limited

sd/-

sd/-

sd/-

Pratik Kabra

Partner

M.No. 611401

UDIN: 26611401OISHLO5203

Date: May 18, 2026

Place: Mumbai

Saleem Shabbir Merchant
Chairman & Managing Director
DIN: 00238277

Mikdad Saleem Merchant
Whole Time Director & CFO
DIN: 06592845

sd/-

Mohini Raju Waghade
Company Secretary
M no: 68056

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs in Lakhs)

Particulars	Note No.	For the Year ended on March 31, 2026	For the Period ended on March 31, 2025
1. Revenue from Operations	21	21,841.51	11,332.72
2. Other Incomes	22	808.85	132.88
3. Total Income		22,650.36	11,465.60
4. Expenses			
a. Cost of Materials Consumed	23	7,900.48	4,967.10
b. Change in Inventories of Finished goods & Work in progress	24	(131.98)	(58.70)
c. Employee Benefits Expenses	25	2,864.14	1,289.44
d. Finance Costs	26	16.97	4.10
e. Depreciation and amortization expenses	27	165.30	61.97
f. Other Expenses	28	3,299.55	1,476.57
5. Total Expenses		14,114.47	7,740.48
6. Profit before exceptional , extraordinary items and tax (3-5)		8,535.90	3,725.12
7. Exceptional Items			
8. Profit before extraordinary items and tax (6-7)		8,535.90	3,725.12
9. Extraordinary items			
a. Prior period items		96.52	
10. Profit before tax (8-9)		8,439.38	3,725.12
11. Tax Expense			
a. Current Tax		2,081.37	910.16
b. Deferred Tax		(27.82)	(5.96)
12. Profit for the period from Continuing Operations (10-11)		6,385.83	2,820.92
13. Profit from Discontinuing Operations		-	-
14. Tax Expense of Discontinuing Operations		-	-
15. Profit from Discontinuing Operations after Tax		-	-
16. Share in Profit of Associate Enterprise		-	202.58
17. Profit for the period		6,385.83	3,023.50
18. Profit attributable to:			
a. Parent company		6,332.19	3,002.86
b. Non-controlling interest		53.65	20.64
		6,385.83	3,023.50
19. Earning Per Equity Share of face value Rs.5 each	29		
a. Basic in Rs.		14.60	8.81
b. Diluted in Rs.		14.60	8.81

See accompanying notes to the financial statements, as under
Significant Accounting Policies
Notes to the Financial Statements

1
2 to 33

As an annexure to the Balance Sheet.

For A D V & Associates

Chartered Accountant

FRN: 128045W

For and on behalf of Board of Directors

Safe Enterprises Retail Fixtures Limited

sd/-

Pratik Kabra

Partner

M.No. 611401

UDIN: 26611401OISHLO5203

Date : May 18, 2026

Place : Mumbai

sd/-

Saleem Shabbir Merchant
Chairman & Managing Director
DIN: 00238277

sd/-

Mikdad Saleem Merchant
Whole Time Director & CFO
DIN: 06592845

sd/-

Mohini Raju Waghade
Company Secretary
M no: 68056

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs in Lakhs)

Particulars	For the year ended on March 31, 2026	For the period ended on March 31, 2025
Cash Flow From Operating Activities:		
Net Profit before tax as per Profit And Loss A/c	8,439.39	3,725.12
Adjustments for:		
Depreciation & Amortisation Expense	165.30	61.97
Interest Income	(711.14)	(121.30)
Gratuity	142.12	25.34
Gain on foreign exchange	(73.52)	-
Finance Cost	16.97	4.10
Loss on sale of Fixed assets	5.56	-
Operating Profit Before Working Capital Changes	7,984.68	3,695.23
Adjusted for (Increase)/ Decrease in:		
Long term provision	-	(9.32)
Trade Payables	388.24	(214.16)
Other Current Liabilities	(590.40)	258.03
Short term provision	74.63	161.85
Long Term Loans & Advances	106.35	(644.96)
Inventories	(208.90)	(23.47)
Other Long term Liabilities	(75.57)	(4.42)
Trade Receivables	(2,069.75)	231.85
Short Term Loans and Advances	(219.74)	121.14
Cash Generated From Operations	5,389.54	3,571.76
Appropriation of Profit		
Net Income Tax paid/ refunded	(2,002.94)	(1,547.49)
Net Cash Flow from/(used in) Operating Activities: (A)	3,386.60	2,024.27
Cash Flow From Investing Activities:		
Net (Purchases) (including capital work in progress)	(6,520.84)	(181.01)
Sales of Fixed Assets (including capital work in progress)	16.14	-
Interest Income	711.14	121.30
Changes in Fixed Deposits and Recurring Deposits	(10,187.34)	(850.61)
Net Increase/(Decrease) in Other Non Current Assets	(256.49)	(775.24)
Net Increase/(Decrease) in Non Current Investment	(2,152.55)	1,324.96
Net Cash Flow from/(used in) Investing Activities: (B)	(18,389.94)	(360.61)
Cash Flow from Financing Activities:		
Net Increase/(Decrease) in Long Term Borrowings	(24.16)	(3,287.54)
Net Increase/(Decrease) in Short Term Borrowings	0.01	0.17
Proceeds from issuance of share capital with securities premium	16,974.00	-
Minority interest	-	159.51
Expenses related to Initial Public Offer	(1,811.49)	-
Net Withdrawal By Partners	-	1,708.22
Finance Cost	(16.97)	(4.10)
Net Cash Flow from/(used in) Financing Activities (C)	15,121.39	(1,423.74)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	118.05	239.93
Cash & Cash Equivalents As At Beginning of the Year	1,888.28	1,648.35
Cash & Cash Equivalents As At End of the Year	2,006.34	1,888.28

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2026

Components of Cash & cash equivalents:		
Particulars	As at 31.03.26	As at 31.03.25
Cash Holding Domestic Currency	4.58	8.89
Cash Holding Foreign Currency	2.47	1.22
Balance with Banks	1,997.16	1,876.86
Balance in E wallets	2.12	1.31
Total	2,006.34	1,888.28

See accompanying notes to the financial statements, as under

Significant Accounting Policies

1

Notes to the Financial Statements

2 to 33

As an annexure to the Balance Sheet.

For A D V & Associates

Chartered Accountant

FRN: 128045W

For and on behalf of Board of Directors

Safe Enterprises Retail Fixtures Limited

sd/-

sd/-

Saleem Shabbir Merchant

Mikdad Saleem Merchant

Chairman & Managing Director

Whole Time Director & CFO

DIN: 00238277

DIN: 06592845

sd/-

Pratik Kabra

Partner

M.No. 611401

UDIN: 26611401OISHLO5203

Date : May 18, 2026

Place : Mumbai

sd/-

Mohini Raju Waghade

Company Secretary

M no: 68056

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL INFORMATION

COMPANY OVERVIEW

SAFE ENTERPRISES RETAIL FIXTURES LIMITED has been formed by conversion of a partnership firm i.e. “M/s Safe Enterprises” (referred as erstwhile partnership firm), under the provisions of Companies Act, 2013. The Registered office of the Company is situated at Plot no. D 372, TTC MIDC, Ind. area MIDC Kukshet Vi, Sanpada, Thane, Thane, Maharashtra, India, 400703. The Company is in the business of designing, manufacturing, supplying and installation of shop fittings and retail fixtures, offering a wide range of customized in-store solutions across multiple retail segments such as fashion & apparels, electronics, departmental store etc.

I. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS:

The Balance Sheet as at March 31, 2026, and, the Statements of Profit and Loss for the period ended March 31, 2026, the Cash Flow Statement for the period ended March 31, 2026, , the Summary Statement of Material Accounting Policies, the Notes and Annexures as forming part of these Financial Statements (collectively, the “Financial Information”), as approved by the Board of Directors of the company.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act.

The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B. USE OF ESTIMATES

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period.

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

C. BASIS FOR CONSOLIDATION

The Company consolidates the financial statements of the subsidiary on a line-by-line basis. This includes the recognition of all assets, liabilities, income, and expenses of the subsidiary, with corresponding adjustments for non-controlling interests, if any. All intra-group balances, transactions, income, and expenses are fully eliminated upon consolidation to present the financial statements of the Group as those of a single economic entity.

The Consolidated Financial Statements Includes financial information of following entities:

Particulars	% of Holding
<u>Indian Subsidiaries:</u>	
Safe Enterprises Retail Technologies Private Limited	94.26%
Inscite Advisory Services Private Limited	99.97%

During the period, the legal status of Inscite Advisory Private Limited, a subsidiary of the Company, was changed from a Limited Liability Partnership (LLP) to a Private Limited Company effective 18 March 2026.

For the purpose of consolidation, the figures of both the LLP and the Private Limited Company have been considered in the consolidated Statement of Profit and Loss. Upon conversion, the balances of the LLP were adjusted towards share capital to the extent applicable and the remaining balance was transferred to the loan account.

D. ACCOUNTING CONVENTION

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sales of goods are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Income from Services is recognized on an accrual basis when it is earned and the right to receive payment is reasonably assured.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

2 Property, Plant and Equipment and Intangible Assets

i. Property, Plant & Equipment :

a) Property, Plant and Equipment Intangible Assets are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any; Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment and Intangible Assets are ready for use, as intended by the management;

b) Subsequent expenditures relating to Property, Plant and Equipment and Intangible Assets are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;

c) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

d) Depreciation on fixed assets will be calculated using the Straight Line Method (SLM) method, which involves applying depreciation rates prescribed under Schedule II to the Companies Act 2013. to the carrying amount of the asset. The carrying amount is reduced each year by the amount of depreciation charged.

f) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

ii. Intangible assets :

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalised. Depreciation on Intangible assets is calculated on Written down value method.

3 .Capital Work in Progress

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-progress. Property, Plant and Equipment under construction or installation, included in capital work-in-progress are not depreciated.

4 .Impairment

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

5. Inventories

Raw material, Work in Progress and finished goods :

Raw Materials -Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First in First out (FIFO) basis.

Finished goods and Work in progress are valued at the lower of cost and net realisable value. Cost is determined on First in First out (FIFO) basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

6.Foreign Exchange Transactions

All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/loss on account of the fluctuation in the rate of exchange is recognized in the statement of

Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

7.Cash Flow Statement

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

8.Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

9.Income Tax

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

10.Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

11.Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

12.Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

13. Investments

Investment which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

14. Government Grants and Subsidies

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

15. Contingencies and events occurring after the Balance Sheet date

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

16. Related Party Transactions

Related parties as defined under Accounting Standard - 18 'Related Party Disclosures' have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

17..Leases

The company has taken Office & factory on lease and classified as an Operating lease and lease rentals are recognized in profit of loss account as per lease terms.

18. Segment Reporting

As per As -17 Segment Reporting is not applicable to the company for the reporting period.

19.Employee Benefits

Defined-contribution plans:

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

The Company has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. The cost of providing gratuity under this plan is determined on the basis of actuarial valuation at year/period end. The company has unfunded gratuity plan. The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

Details of Gratuity Expenses	March 31, 2026	March 31, 2025
Profit and loss account for the period		
Current service cost	35.92	11.28
Interest on obligation	17.13	6.01
Expected return on plan assets		-
Net actuarial loss/(gain)	-8.33	8.05
Recognized Past Service Cost-Vested		-
Benefits paid		-
Loss (gain) on curtailments		-
Total included in 'Employee Benefit Expense'	44.72	25.34
prior year charge		-
Total Charge to P&L	44.72	25.34
Reconciliation of defined benefit obligation		
Opening Defined Benefit Obligation	248.88	126.13
Transfer in/(out) obligation	-	-
Current service cost	35.92	11.28
Interest cost	17.13	6.01
Actuarial loss (gain)	-8.33	8.05
Past service cost	-	-
Benefits paid	-	-
prior year charge	-	-
Closing Defined Benefit Obligation	293.59	151.47
Details of Gratuity Expenses		
Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	248.88	126.13
-Transfer in/(out) obligation	44.72	25.34
Transfer (in)/out plan assets	-	-
Employee Benefit Expense	-	-
Benefits paid by the Company	-	-
Contributions to plan assets		-
Closing provision in books of accounts	293.59	151.47
Bifurcation of liability		
Current Liability	49.46	10.54
Non-Current Liability	244.13	140.93
Net Liability	293.59	151.47
Principle actuarial assumptions		
Best estimate for contribution during next period	29.36	22.22
Discount Rate:		
Safe Enterprises Retail Fixtures Limited	7.50%	7.00%
Safe Enterprises Retail Technologies Private Limited	7.10%	-
Expected Return on Plan Assets	-	-
Salary Escalation Rate		
Safe Enterprises Retail Fixtures Limited	5.00%	5.00%
Safe Enterprises Retail Technologies Private Limited	7.00%	-
Mortality	IALM 2012 14	IALM 2012-14

20 Disclosure with respect to Investments in Subsidiaries

Particulars	25-26	24-25
<u>Parent Entity :</u>		
Safe Enterprises Retail Fixtures Limited		
a. Net Assets, i.e., total assets minus total liabilities		
(i) As % of consolidated Net assets	87.17%	74.63%
(ii) Amount	25269.69	5498.40
b. Share in profit or loss		
(i) As % of consolidated profit or loss	84.51%	80.91%
(ii) Amount	5396.40	2446.44
<u>Subsidiaries :</u>		
1. Safe Enterprises Retail Technologies Private Limited		
a. Net Assets, i.e., total assets minus total liabilities		
(i) As % of consolidated Net assets	12.08%	22.69%
(ii) Amount	3502.91	1671.26
b. Share in profit or loss (as subsidiary)		
(i) As % of consolidated profit or loss	13.80%	11.22%
(ii) Amount	881.44	339.21
b. Share in profit or loss (as associate as per equity method)		
(i) As % of consolidated profit or loss	-	6.7%
(ii) Amount	-	202.58
2. Inscite Advisory Services Private Limited		
a. Net Assets, i.e., total assets minus total liabilities		
(i) As % of consolidated Net assets	0.01%	0.51%
(ii) Amount	3.89	37.92
b. Share in profit or loss		
(i) As % of consolidated profit or loss	0.85%	0.48%
(ii) Amount	54.34	14.63
<u>Minority Interest :</u>		
1. Safe Enterprises Retail Technologies Private Limited		
a. Net Assets, i.e., total assets minus total liabilities		
(i) As % of consolidated Net assets	0.74%	2.17%
(ii) Amount	213.13	159.51
b. Share in profit or loss		
(i) As % of consolidated profit or loss	0.84%	0.68%
(ii) Amount	53.63	20.64
2. Inscite Advisory Services Private Limited		
a. Net Assets, i.e., total assets minus total liabilities		
(i) As % of consolidated Net assets	0.00%	0.00%
(ii) Amount	0.02	0.01
b. Share in profit or loss		
(i) As % of consolidated profit or loss	0.00%	0.00%
(ii) Amount	0.02	0.00

21. Extraordinary items, Exceptional items, Prior period items & changes in accounting policies

a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements.

Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

I. NOTES TO SUMMARY STATEMENTS:

1. Contingent liabilities and commitments (to the extent not provided for)

A disclosure for a contingent liability reported in the notes to financial restatements when there is a possible obligation that may, require an outflow of the Company's resources.

2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has disclosed the same as required by Schedule III to the Companies Act, 2013.

3. Related Party Transactions

Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note - 31 of the enclosed financial statements.

4. Material Adjustments

Appropriate adjustments have been made in the financial statements, whenever required, by a reclassification of the corresponding items of assets, liabilities, and cash flow statement, in order to ensure consistency and compliance with requirements of Schedule VI and Accounting Standards.

5. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

6. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

7. Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

8. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

9. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest lacs. Figures in brackets indicate negative values.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

BALANCE SHEET NOTES

		(Rs. In Lakhs)	
Note-2: Share Capital		As at March 31, 2026	As at March 31, 2025
1. Authorised Equity Share Capital			
1a. 5,00,00,000 share of Rs. 5 each		2500.00	2500.00
2. Issued, Subscribed & Paid-Up Equity Share Capital			
2a. 4,66,04,478 shares of Rs. 5 each		2330.22	-
2b. 3,43,04,478 share of Rs. 5 each		-	1715.22
Closing Balance of Share Capital		2,330.22	1,715.22
a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period			
Number of shares outstanding at the beginning of the Period	Qty	3,43,04,478.00	-
	Value (in Lakhs)	1,715.22	-
Add: Equity shares issued From Conversion from partnership		-	20,006.00
Add: Equity shares issued during the year		1,23,00,000.00	-
Add: Equity shares issued From Conversion of Loan		-	772.00
Add: Bonus Share Issued		-	3,42,83,700.00
Number of shares outstanding at the end of the Period	Qty	4,66,04,478.00	3,43,04,478.00
	Value (in Lakhs)	2,330.22	1,715.22

Note: The Company has been formed by conversion of a partnership firm i.e. "M/S Safe Enterprises", under the provisions of Companies Act, 2013. The Firm was converted to a public limited company with effect from 21st July, 2024 having CIN L46493MH2024PLC429137. The Company was incorporated with the authorized capital of Rs. 100300/- divided into 20006 Equity shares of face value Rs. 5/- each and paid-up capital of 100030/- divided into 20006 equity shares of face value of Rs. 5/- each.

Further, Company has issued 772 equity shares of face value of Rs. 5/- at a issue price of Rs. 3,24,903/- each, pursuant to conversion of unsecured Loan into equity on 14th October, 2024. Further, Company has issued 3,42,83,700 Bonus shares of face value of Rs. 5/- each, in the ratio of 1650:1, on 11th November, 2024.

During the financial year 2025-26, the Company allotted 1,23,00,000 equity shares of face value Rs.5 each on June 27, 2025 pursuant to its Initial Public Offer (IPO) at an issue price of Rs.138 per share (including a premium of Rs.133 per share), resulting in an increase in equity share capital of Rs.615.00 lakhs and securities premium of Rs.16,359.00 lakhs.

b) Terms/ rights attached to shares

- The Company has only one class of shares referred to as equity shares having a par value of Rs.5/-. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the
- No shares have been bought back or allotted by way of bonus issue or without payment being received in cash, during last 5 years immediately preceding March 31, 2026 except the details given below:
 - Company has issued 20,006 equity shares of face value of Rs. 5/- each, pursuant to conversion of partners fixed capital into equity on the date of incorporation.
 - Company has issued 772 equity shares of face value of Rs. 5/- at a issue price of Rs. 3,24,903/- each, pursuant to conversion of unsecured Loan into equity on 14th October, 2024.
 - Company has issued 3,42,83,700 Bonus shares of face value of Rs. 5/- each, in the ratio of 1650:1, on 11th November, 2024.
- Company does not have any Revaluation Reserve.
- There are no calls unpaid by the Directors or officers of the company

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

BALANCE SHEET NOTES

c) Details of Shares held by each shareholder holding more than 5% shares

Name of shareholders	As at 31.03.2026	
	% held	No. of shares
Huzefa Salim Merchant	17.50%	81,58,019
Mikdad Saleem Merchant	17.50%	81,58,018
Munira Salimbhai Merchant	17.50%	81,58,020
Saleem Shabbir Merchant	17.50%	81,58,018
Total	70.02%	3,26,32,075

Name of shareholders	As at 31.03.2025	
	% held	No. of shares
Huzefa Salim Merchant	24.99%	85,74,468
Mikdad Saleem Merchant	24.99%	85,74,468
Munira Salimbhai Merchant	24.99%	85,74,468
Saleem Shabbir Merchant	24.99%	85,74,468
Total	99.97%	3,42,97,872

d) Details of Shares held by Promoters

Name of shareholders	As at 31.03.2026			
	No. of shares	% held	% change	% change
Huzefa Salim Merchant	81,58,019	17.50%	-29.96%	-29.96%
Mikdad Saleem Merchant	81,58,018	17.50%	-29.96%	-29.96%
Munira Salimbhai Merchant	81,58,020	17.50%	-29.96%	-29.96%
Saleem Shabbir Merchant	81,58,018	17.50%	-29.96%	-29.96%
Total	3,26,32,075	70.02%		

Name of shareholders	As at 31.03.2025			
	No. of shares	% held	% change	% change
Huzefa Salim Merchant	85,74,468	24.99%	-	-
Mikdad Saleem Merchant	85,74,468	24.99%	-	-
Munira Salimbhai Merchant	85,74,468	24.99%	-	-
Saleem Shabbir Merchant	85,74,468	24.99%	-	-
Total	3,42,97,872	74.98%		

Note-3 : Reserves and Surplus

	As at March 31, 2026	As at March 31, 2025
a. Securities Premium		
Opening balance	794.03	-
Add: For Shares Issued During the Year	16,359.00	794.03
Less: Preliminary expenses	(1,660.48)	-
Closing Balance	15,492.55	794.03
b. Surplus Account		
Opening Balance	3342.99	340.12
Add: Prior period items	12.57	-
Add: Net Surplus during the year	6332.19	2800.28
Add: Profit from Share of Associate Enterprises	-	202.58
Less: Partners capital Transferred to unsecured Loan*	-89.39	-
Closing Balance	9,598.36	3,342.99
c. Capital Reserve		
Opening Balance	1355.34	161.36
Add: Generated on acquisition	-	1,193.99
Closing Balance	1355.34	1355.34
Closing Balance of Reserves and Surplus	26,446.26	5,492.36

* The balance of partner capital account was transferred to loan due to conversion of LLP into Company.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

BALANCE SHEET NOTES

* The balance of partner capital account was transferred to loan due to conversion of LLP into Company.

Securities Premium; The Securities Premium Account represents the premium received on the issue of equity shares and is available for utilization in accordance with the provisions of Section 52 of the Companies Act, 2013. During the year, the Company credited securities premium arising from the issue of equity shares to the Securities Premium Account.

Surplus: Surplus represent the cumulative profits earned by the Company, net of appropriations, distributions, and other adjustments recognized from time to time. The balance in Retained Earnings is available for distribution as dividends subject to compliance with the provisions of the Companies Act, 2013 and other applicable regulations.

Capital Reserve: Capital Reserve represents the excess of net assets acquired over the purchase consideration and is not available for distribution as dividend.

Note-4 : Minority Interest	As at March 31, 2026	As at March 31, 2025
Opening Balance	159.51	-
Minority Interest on Acquisition	-	138.87
Addition of Profit during the period	53.65	20.64
Closing Balance of Minority Interest	213.16	159.51

Note-5 : Long Term Borrowings	As at March 31, 2026	As at March 31, 2025
Unsecured Loans		
Unsecured Loans	0.17	0.17
Loan from partners	-	24.00
Less: Current Maturities	(0.17)	-
Closing Balance of Long Term Borrowings	-	24.16

Note-6 : Deferred Tax Assets	As at March 31, 2026	As at March 31, 2025
Add: Deferred tax assets on Issue expenses	151.01	-
DTA / (DTL) on Timing Difference	27.82	2.22
Less: Opening Balance	(9.61)	-11.83
Closing Balance of DTA/(DTL)	169.22	(9.61)

Notes :

1. The Company has created/reversed DTA/DTL as per AS-22 issued by ICAI.

Note-7 : Long Term Provisions	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
Gratuity Provision	261.96	140.93
Closing Balance of Long Term Provisions	261.96	140.93

Note-8 : Other Long Term Liabilities	As at March 31, 2026	As at March 31, 2025
N M M C Cess Payable	35.45	35.45
Security Deposit	244.03	243.98
Payable towards purchase of Business undertakings	-	75.62
Closing Balance of Other Long Term Liabilities	279.48	355.04

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

BALANCE SHEET NOTES

Note-9 : Short term Borrowings	As at March 31, 2026	As at March 31, 2025
Current Maturities of long term loans	0.17	0.17
Closing Balance Short term Borrowings	0.17	0.17

Note-10 : Trade Payables	As at March 31, 2026	As at March 31, 2025
A. Total outstanding dues of micro enterprises and small enterprises; and	320.49	17.37
B. Total outstanding dues of creditors other than micro enterprises and small enterprises.	988.62	903.50
Closing Balance of Trade Payables	1,309.11	920.87

Notes :

1. Trade payable aging
2. Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.

Particulars (Outstanding from due date of payment / from date of transaction)	As at March 31, 2026	As at March 31, 2025
i) MSME		
Less than 1 year	320.44	17.37
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
	320.44	17.37
ii) Others		
Less than 1 year	978.93	902.68
1-2 Years	1.07	0.67
2-3 Years	0.26	0.09
More than 3 Years	0.11	0.06
	980.37	903.50
iii) Disputed dues- MSME		
Less than 1 year	-	-
1-2 Years	0.05	-
2-3 Years	-	-
More than 3 Years	-	-
	0.05	-
iv) Disputed dues- Others		
Less than 1 year	-	-
1-2 Years	8.25	-
2-3 Years	-	-
More than 3 Years	-	-
	8.25	-
Total	1,309.11	920.87

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

BALANCE SHEET NOTES

3. The information required to be disclosed under MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with company. The details of amount outstanding to Micro & Small Enterprises are as under:-

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount from Micro and Small Enterprises	320.49	17.37
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding	-	-

Note-11 : Other Current Liabilities	As at March 31, 2026	As at March 31, 2025
Advances received from Customers	317.80	867.43
Other Payable		
Director remuneration payable	7.40	-
Statutory Liabilities	153.68	211.13
Payable for Expenses	72.59	118.63
Payable for Capital Assets	26.19	12.41
Retention amount	6.88	-
Employee Benefit Expenses Payable	147.56	112.89
Closing Balance of Other Current Liabilities	732.10	1,322.50

Notes ;

1. Other payable includes liability related to General Business expenditures

Note-12 : Short Term Provisions	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
Provision For Gratuity	31.64	10.54
Provision for others		
Provision for Income Tax (net off advance tax and TDS) FY 25-26	108.37	-
Provision for Income Tax (net off advance tax and TDS) FY 24-25	-	29.94
Provision for CSR expenses	65.38	-
Provision for Expenses	22.55	13.30
Closing Balance of Short Term Provisions	227.94	53.78

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

BALANCE SHEET NOTES

Note- 13 Property Plant & Equipments

Capital Work in Progress -

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	14.94	-
Add: Addition during the year		
New building	5,869.63	14.94
New Plant and machinery	-	-
Less: Capitalized during the	(14.94)	-
Closing Balance	5,869.63	14.94

Capital work in progress aging schedule

FY 25-26

Capital Work-in-Progress	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years
Projects in progress	5,869.63	-	-	-
Projects temporarily suspended				
Total	5,869.63	-	-	-

FY 24-25

Capital Work-in-Progress	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years
Projects in progress	14.94	-	-	-
Projects temporarily suspended				
Total	14.94	-	-	-

Disclosure :

1. There has been no capital work in progress which has exceeded its cost compared to its original plan.

Note-14 : Non-Current Investments	As at March 31, 2026	As at March 31, 2025
<u>Investment in quoted instruments</u>		
Mutual Fund	1,248.35	130.15
<u>Investment in unquoted instruments</u>		
Investment in NCDs	1,046.93	-
Investment in unquoted shares	22.91	22.89
Investment in Shares of The shamrao vithal cooperative bank	0.06	0.09
Closing Balance of Non-Current Investments	2,318.25	153.13

Notes :

1. Refer Significant Accounting policy
- 2 Investment are in compliance of section 186 of the Companies Act, 2013
3. Disclosure of Fair Market value of Mutual Funds

Particulars	As at March 31, 2026	As at March 31, 2025
Fair Market Value :		
Mutual Funds	1301.29	148.92

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

BALANCE SHEET NOTES

Note-15: Long term Loans and Advances	As at March 31, 2026	As at March 31, 2025
Advance for capital assets	512.48	33.54
Advance for purchase of Land	-	585.49
Loans to Others	426.30	426.10
Closing Balance of Long term Loans and Advances	938.78	1,045.13

Note :

1. Loan Bears interest at the rate of 7.25% p.a.
2. Sale deed for the purchase of industrial land has been executed on May 20, 2025.

Note-16: Other Non-Current Assets	As at March 31, 2026	As at March 31, 2025
Deposits with Bank with maturity more than 12 months	1,742.66	1596.94
Unsecured, considered good		
Security Deposits	249.63	138.86
Closing Blance of Other Non-Current Assets	1,992.29	1,735.80

Note-17: Inventories	As at March 31, 2026	As at March 31, 2025
Raw Materials	336.09	309.49
Work In Progress	153.87	71.38
Finished Goods	678.23	578.43
Closing Balance of Inventories	1,168.19	959.29

Note :

1. Refer Material Accounting Policy Annexure 4

Note-18: Trade Receivables	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Aggregate amount of Trade Receivables outstanding for a period exceeding six months	109.02	46.02
Aggregate amount of Trade Receivables outstanding for a period Less than six months	4,406.68	2,335.04
Unsecured, Considered Doubtful	8.63	
Closing Balance of Trade Receivables	4,524.33	2,381.05

Notes :

1. There are no unbilled trade receivables.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
3. Trade Receivable Aging

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

BALANCE SHEET NOTES

<i>Particulars (Outstanding from due date of payment / from date of transaction)</i>	<i>As at March 31, 2026</i>	<i>As at March 31, 2025</i>
(i) Undisputed Trade Receivables – considered good		
Less than 6 months	4,406.68	2,335.04
6 months - 1	96.98	32.60
1-2 years	5.54	4.56
2-3 years	-	0.84
More than 3 years	6.50	8.01
	<u>4,515.69</u>	<u>2,381.05</u>
(ii) Undisputed Trade Receivables – considered doubtful		
Less than 6	-	-
6 months - 1	-	-
1-2 years	8.63	-
2-3 years	-	-
More than 3 years	-	-
	<u>8.63</u>	<u>-</u>
Total	4,524.33	2,381.05

<i>Note-19 : Cash and Other Bank Balances</i>	<i>As at March 31, 2026</i>	<i>As at March 31, 2025</i>
<u>Cash in hand</u>		
A. Cash Holding Domestic Currency	4.58	8.89
B. Cash Holding Foreign Currency	2.47	1.22
C. Balance in E- Wallets	2.12	1.31
<u>Balance with Banks</u>		
A. in current accounts	1,997.16	1876.86
<u>Other Bank Balances</u>		
A. FD With Bank with maturity more than 3 months but less than 12 months	11,004.00	835.43
B. Recurring Deposit	33.95	15.18
<u>Closing Balance of Cash and Other Bank Balances</u>	13,044.29	2,738.89

Notes:

- Deposits are renewed by the banks automatically. The above amount is a fair estimate of the value of deposits with bank.
- Fixed Deposits with banks are pledged against BG margin only amounting to Rs. 5 Lakhs.
- Disclosure of Foreign Currency Holding in cash

<i>Particulars</i>	<i>As at March 31, 2026</i>	<i>As at March 31, 2025</i>
Cash Holdings		
Euro - Amount in foreign Currency	0.01	0.01
Equivalent Amount (INR)	1.23	1.05
Saudi Riyals - Amount in foreign Currency	0.01	0.01
Equivalent Amount (INR)	0.20	0.18
UAE Dirhams - Amount in foreign currency	0.04	0.00
Equivalent Amount (INR)	1.03	0.00
Total	2.46	1.22

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

BALANCE SHEET NOTES

<i>Note-20 : Short Term Loans & Advances</i>	As at March 31, 2026	As at March 31, 2025
Advances to Suppliers	44.51	15.03
Advances to employee	66.32	21.40
Loan to related parties	33.41	8.53
Advance for Expenses	28.51	31.58
VAT Receivable	2.92	2.92
Balance with Govt. Authorities	7.97	17.29
Prepaid Expenses	64.75	61.50
Accrued Interest	40.19	-
N.M.M.C. LBT Receivable	12.70	12.70
<i>Closing Balance of Short Term Loans & Advances</i>	301.29	170.94

1. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

PROFIT AND LOSS STATEMENT NOTES

Particulars	For the Year ended on 31.03.2026	For the Year ended on 31.03.2025
Note-21 : Revenue from Operations		
Sales of Furniture & Fittings	20,462.19	10,890.21
Sales of Services	84.59	13.06
(ii) Other Operating Revenue		
Income from Design, Repairs & Installation	374.84	77.86
Packing Charges Recovered	51.59	68.74
Site Inspection Charges	0.24	0.72
Design fees	1.74	1.78
Loading and Unloading Charges	50.85	5.71
Transportation Charges (dispatch)	788.75	274.64
Clearing & Forwarding	26.71	
Total of Revenue from Operations	21,841.51	11,332.72
Note: Breakup of revenue from operations		
Domestic	21,121.74	10,861.88
Export	719.77	470.85
Total	21,841.51	11,332.72
Note-22 : Other Incomes		
Export Duty drawback	8.40	1.78
Interest on RD	1.73	0.76
Interest on Fixed Deposit	645.99	91.54
Foreign Exchange Gain	28.68	7.58
Interest on Bonds	6.20	-
Interest on NCDs	26.44	-
Interest Received on Loan	30.79	29.00
Misc Income	0.24	-
Share in profit of LLP	51.45	-
Discount	8.53	2.05
Dividend Income	-	0.00
Income tax refund	0.41	0.16
Total of Other Incomes	808.85	132.88
Note-23 : Cost of Material Consumed		
Opening Stock	259.18	344.71
Add: Purchases	7,977.40	4,931.87
Less Closing Stock	336.09	309.49
Total of Cost of Raw Material Consumed	7,900.48	4,967.10
Note-24 : Change in Inventories of Finished goods & work in progress		
Inventories at the beginning of the year		
Work in progress	28.16	104.65
Finished Goods	671.96	486.46
SubTotal	700.11	591.11
Inventories at the end of the year:		
Work in progress	153.87	71.38
Finished Goods	678.23	578.43
SubTotal	832.10	649.81
Changes in Inventories	(131.98)	(58.70)

1.The Inventory has been physically verified on periodic basis by the management.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

PROFIT AND LOSS STATEMENT NOTES

(Rs. In Lakhs)

Particulars	For the Year ended on 31.03.2026	For the Year ended on 31.03.2025
Note-25 : Employee Benefits Expenses		
Remuneration to Directors	487.52	191.74
Salary & Bonus	756.67	419.54
Contribution to PF , ESIC & Other Funds	52.76	27.91
Gratuity	44.72	25.34
Wages	1,444.92	581.86
Staff welfare Expense	75.09	43.05
Training & Recruitment Expenses	2.46	-
Total of Employee Benefits Expenses	2,864.14	1,289.44
Note-26: Finance Cost		
Interest on Working capital loan	-	0.79
Interest on Term Loan	0.04	-
Interest on Vehicle Loan	-	0.14
Interest on delayed payment of direct/indirect taxes	14.42	1.82
Processing fees & Bank Charges	2.51	1.35
Total of Finance Cost	16.97	4.10
Note-27: Depreciation & Amortization		
Depreciation	165.26	59.15
Amortization	0.04	2.82
Total of Depreciation & Amortization	165.30	61.97
Note-28: Other Expenses		
[A].Manufacturing Exp		
Power & Fuel	196.40	121.63
Labour Charges	501.94	272.24
Installation expenses	117.45	70.21
Transportation Expenses	1,035.00	410.35
Factory Rent	295.94	175.39
Water Charges	9.20	5.22
Total of Manufacturing Expenses	2,155.93	1,055.04

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

PROFIT AND LOSS STATEMENT NOTES

Particulars	For the Year ended on 31.03.2026	For the Year ended on 31.03.2025
[B].Administration Expenses		
Advertisement & Business Promotion Expenses	80.91	6.15
Audit Fees	11.85	3.15
Conveyance	14.19	13.24
Clearing & Forwarding Expenses	24.32	0.00
Commission & Brokerage Charges	50.31	16.32
Computer Expenses	11.41	2.32
CSR Expenses	75.60	0.00
Director sitting fees	1.78	0.00
Factory Operating License	0.92	0.16
Festival Expenses	42.66	41.35
Charity & Donation	15.00	8.05
Freight, Loading and Unloading Charges	240.50	90.12
Insurance	9.19	4.22
Loss on Sale of Fixed Assets	5.56	0.00
Legal & Professional Fees	186.05	84.47
Membership & Subscription Charges	2.74	3.85
Miscellaneous Expenses	17.03	15.08
Printing and stationary	10.59	5.33
Penalty & Interest	0.53	0.00
Sundry Balances W/off	15.88	0.71
Rent, Rates & Taxes	159.24	16.52
Repairs & Maintenance	31.90	11.57
Security Charges	33.51	26.52
Telephone, Internet & Software Expenses	6.85	4.24
Postage and Courier Expenses	10.17	13.35
Property tax	-	4.29
Travelling Expenses	80.34	45.38
Vehicle running and operating Expenses	4.62	5.13
Total of Other Expenses	3,299.55	1,476.57
Note-28 (A): Payment to auditors		
For Statutory Audit	7.15	2.15
For Tax Audit	0.70	1.00
For Taxation matters	-	-
For Others	4.00	-
Total	11.85	3.15

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

PROFIT AND LOSS STATEMENT NOTES

Particulars	For the Year ended on 31.03.2026	For the Year ended on 31.03.2025
Note-29: Earning Per Share		
Net Profit after tax (in Lakhs) as per statement of Profit and Loss attributable to Equity Shareholders	6,385.83	3,023.50
Weighted Average number of equity shares used as denominator for calculating EPS*	4,37,40,094.44	3,43,04,219.65
Basic & Diluted Earning per share	14.60	8.81
*Bonus issued of 3,42,83,700 Equity Shares of Face Value of ₹ 5/- each in the ratio of 1650:1 i.e. one thousand six hundred fifty (1650) Bonus Equity Share for every One (1) Equity Shares held by shareholders allotted on 11th November, 2024. Same has been Considered for Weighted Average number of Shares.		
Note-30: Contingent Liability & Capital Commitments		
<u>Contingent liabilities</u>		
Bank Guarantee	5.00	0.25
In Respect of GST*	-	102.98
Total	5.00	103.23
<u>Capital Commitment</u>		
For Construction of Factory	4,539.22	-
For Purchase of land	-	2,337.40
For Purchase of Property, Plant & Equipments	-	103.85
Total	4,539.22	2,441.25
Total	4,544.22	2,544.48

*Notice served and reply given the company, but demand not raised.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

Note -31

Related Party Disclosures

(a). Detail of Related Parties with whom transactions have been taken place during the year

(i) Key management personnel (KMP) and their close members of family

Name of the related party	Nature of Relationship
Key Managerial Personnel	
Saleem Shabbir Merchant	Chairman and Managing Director
Huzefa Saleem Merchant	Whole Time Director
Mikdad Saleem Merchant	Whole Time Director & CFO
Munira Salimbhai Merchant	Non-Executive Director
Kedar Mangesh Latke	Independent Director
Seema Shashank Mhatre	Independent Director
Mohini Raju Waghade	Company Secretary & Compliance Officer
Satish Ramchandra Wable	Director of subsidiary
Amruta Prashant Shinde	Director of subsidiary
Tasneem Huzefa Merchant	Director of subsidiary

(ii) Subsidiaries

Safe Enterprises Retail Technologies Private Limited

Inscite Advisory Services Private Limited

(iii) Entity controlled or jointly controlled by a person identified in (i) above

Safe Enterprises Shop Fittings Private Limited

M/s Onsite

INSYNC Retail Project Management Private Limited

Inscite Fintech Solutions Private Limited

Saleem and Munira Charitable Trust

(b). Transactions with related parties

Particulars	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
Saleem Shabbir Merchant	Remuneration	98.40	48.90
	Sitting fees	0.25	-
	Transfer of Partners Capital into Share Capital	0.00	0.25
	Partners Capital Transferred to Unsecured Loan	8.46	-1217.90
	Loan Repaid by Company	8.46	590.84
	Loan converted into share capital	-	627.06
	Loan Closing balance Assets/(Liability)	-	-
Huzefa Saleem Merchant	Remuneration	158.40	108.90
	Sitting fees	0.25	-
	Advance for fixed assets	-	15.48
	Fixed assets purchased	68.70	-
	Reimbursement of expenses	6.63	-
	Transfer of Partners Capital into Share Capital	0.00	0.25
	Partners Capital Transferred to Unsecured Loan	8.46	-494.19
	Loan Received by Company	8.46	-299.18
	Loan Repaid by Company	-	166.30
	Loan converted into share capital	-	627.06
	Loan Closing balance Assets/(Liability)	-	-

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

(b). Transactions with related parties

Particulars	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
Mikdad Saleem Merchant	Remuneration	158.40	108.90
	Sitting fees	0.25	-
	Advance for fixed assets	-	15.48
	Fixed assets purchased	68.70	
	Transfer of Partners Capital into Share Capital	0.00	0.25
	Partners Capital Transferred to Unsecured Loan	8.46	-510.59
	Loan Received by Company	8.46	-330.47
	Loan Repaid by Company	-	214.00
	Loan converted into share capital	-	627.06
	Loan Closing balance Assets/(Liability)	-	-
Munira Salimbhai Merchant	Remuneration	-	5.03
	Professional fees	62.40	16.71
	Sitting fees	0.25	-
	Transfer of Partners Capital into Share Capital	0.00	0.25
	Partners Capital Transferred to Unsecured Loan	8.46	-999.36
	Loan Repaid by Company	8.46	372.30
	Loan converted into share capital	-	627.06
	Loan Closing balance Assets/(Liability)	-	-
Satish Ramchandra Wable	Remuneration	56.07	-
Amruta Prashant Shinde	Remuneration	16.24	-
	Reimbursement of expenses	0.36	-
	Advance given	0.01	-
	Advance repaid	0.01	-
	Loan Closing balance Assets/(Liability)	-	-
Tasneem Huzefa Merchant	Remuneration	0.00	6.00
Kedar Mangesh Latke	Sitting fees	0.45	-
Seema Shashank Mhatre	Sitting fees	0.33	-
Mohini Raju Waghade	Salary	7.19	2.89
Safe Enterprises Shop Fittings Private Limited	Rent paid	52.67	24.65
	Opening loan & advances Assets/(Liability)	8.53	16.72
	Loan Repaid (Liability)	-8.53	-18.63
	Loans given	-	0.81
	Advance rent	-	9.63
	Closing Balance Assets/(Liability)	-	8.53
M/s Onsite	Transportation services purchased	404.98	34.60
	Professional Services Purchased	56.91	-
	Opening loan & advances Assets/(Liability)	-	150.08
	Loan Given (Assets)	-	0.55
	Loan Repaid (Assets)	-	-150.62
	Closing Balance Assets/(Liability)	-	-

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

(b). Transactions with related parties

Particulars	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
Inscite Fintech Solutions Private Limited	Professional Services Purchased	4.90	3.88
	Loan Given (Assets)	32.00	-
	Interest on loan	1.41	-
	Closing Balance Assets/(Liability)	33.41	-
Saleem and Munira Charitable Trust	Donation	15.00	-
	Other income	-	6.01
INSYNC Retail Project Management Private Limited	Paid towards purchase of Business Undertaking	-	-75.62

Notes:

1. Sales and Purchases are exclusive of GST

Note-32 Ratio and Its Elements				
Sr. No.	Ratios	Formula Heads	As at March 31, 2026	As at March 31, 2025
1	Current Ratio (in times)	Current Assets/ Current Liabilities	8.39	2.72
2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	0.00	0.00
3	Debt Service Coverage Ratio (in times)	EBITDA/ (Interest Expense + Current payment of Principal amount)	383.04	725.03
4	Return on Equity Ratio (in %)	Profit after tax/ Average Equity	35.49%	41.95%
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	7.30	5.18
6	Trade Receivables Turnover Ratio (in times)	Sales/Average Trade Receivables	6.33	4.76
7	Trade Payables Turnover Ratio (in times)	Purchases/Average Trade Payables	7.15	5.36
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital	2.11	2.87
9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	29.24%	26.68%
10	Return on Capital Employed (in %)	Profit before tax and finance costs/ Equity and borrowings	47.00%	51.57%
11	Return on Investment (in %)	Net return on investment/ cost of investment	4.73%	4.73%

Note: The Company was incorporated upon conversion of a partnership firm on July 21, 2024. Accordingly, the ratios for FY 2024-25 are based on a non-annualised period and are therefore not directly comparable with the ratios for FY 2025-26.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

Note-33 Additional Regulatory

Details of Title deeds of Immovable Property not held in name of the Company

The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company as at March 31, 2026. Accordingly, no disclosure is required under Schedule III to the Companies Act, 2013 relating to immovable properties whose title deeds are

Details of Benami Property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Details of Loans and advances

The company has granted loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment. Details of which are as follows:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related parties	239.07	19.28%

Wilful Defaulter

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure

There is no outstanding derivative Instrument as on the end of respective year.

Particulars	Amount (Rs. in lakhs)
Trade payables	-
Trade receivables	95.97

Expenditure/Earnings in Foreign Currency (on accrual basis)

Particulars	Amount (Rs. in lakhs)
Expenditure in foreign currency	1.90
Earning in foreign currency	719.77

Relationship with Struck off Companies

The Company do not have any transactions with companies struck off.

Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company has no pending charges or charges pending satisfaction which are yet to be registered with the ROC beyond the statutory

Corporate Social Responsibility

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the company has constituted a CSR Committee. The areas for CSR activities are in line with Schedule VII of the Act and the Company's CSR policy.

Particulars	Amount (Rs. in lakhs)
Amount required to be spent during the year	86.02
Amount actually spent during the year	10.22
Total CSR amount unspent, if any	75.86
Amount transferred to Unspent Account	75.86
Shortfall at the end of the year	Nil
Total of previous years shortfall	Nil
Nature of activity	Promoting Education

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

The Company has duly provided for its CSR expenditure obligation for the year ended March 31, 2026. The unspent amount relating to CSR obligation has been transferred to the Unspent CSR Account in April 2026 in accordance with the provisions of Section 135 of the

Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies

Discrepancy in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

Utilisation of Borrowed funds and share premium:

(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 any other person(s) or entity(ies), including foreign entities (Intermediaries).

(B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company have 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:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Undisclosed income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax

Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.

Other Disclosures

No dividend was declared and paid during the FY 25-26.

The company has not revalued any Property, Plant & Equipments.

Company does not have any intangible

Balance of trade receivables, trade payables, borrowings, and Loans and Advances and Depsoits are subject to confirmation.

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses, etc are not identifiable or separable.

During the financial years ended 2025-26, company has no extra ordinary items to be disclosed in accordance with the requirements of AS -

As per our report of even da

For A D V & Associates

Chartered Accountant

FRN: 128045W

sd/-

Pratik Kabra

Partner

M.No. 611401

UDIN: 26611401OISHLO5203

Date : May 18, 2026

Place : Mumbai

For and on behalf of Board of Directors
Safe Enterprises Retail Fixtures Limited

sd/

Saleem Shabbir Merchant
Chairman & Managing Director
DIN: 00238277

sd/

Mikdad Saleem Merchant
Whole Time Director & CFO
DIN: 06592845

sd/

Mohini Rāju Waghade
Company Secretary
M no: 68056



STANDALONE FINANCIAL STATEMENTS

- Independent Auditors Report
- Standalone Balance Sheet
- Standalone Profit and Loss Statement
- Standalone Cash Flow Statement
- Significant Accounting Policies
- Notes to Financial Statements

INDEPENDENT AUDITOR'S REPORT

To

The Members of SAFE ENTERPRISES RETAIL FIXTURES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements SAFE ENTERPRISES RETAIL FIXTURES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and its cash flows for the year ended on that date.

Basis for opinion

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

Information Other than the Financial Statements and Auditor's Report thereon

The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information-

-but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Other Matter

The Company was converted from a partnership firm into a company on July 21, 2024. Accordingly, the comparative financial information for the previous year covers the period from July 21, 2024 to March 31, 2025 and is not for a full financial year. Therefore, the current year's financial results, ratios and other comparative information may not be directly comparable with those of the previous period.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

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

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

b) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

c) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, as amended.

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

e) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone financial Statements.

f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements – Refer Note 27 to the Standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the company.

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

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

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account that has a feature of recording audit trail (edit log). The said feature was operational for the financial year ended March 31, 2026, for all relevant transactions recorded in the software, as required by the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable from April 1, 2023.

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

Place: Mumbai

Date: 18th May, 2026

For ADV & Associates

Chartered Accountants

FRN: 128045W

sd/-

Pratik Kabra

Partner

M. No.: 611401

UDIN: 26611401OISHLO5203

Annexure “A” to the Independent Auditor’s Report

Report on the Internal Financial Controls Over Financial Reporting 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 controls of SAFE ENTERPRISES RETAIL FIXTURES LIMITED (“the Company”) as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone 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 issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Statements of the Company 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 and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone financial Statements and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company’s internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Standalone Financial Statements

Because of the inherent limitations of internal financial controls Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls Standalone Financial Statements to future periods are subject to the risk that the internal financial control Standalone Financial Statements 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 system Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai

Date: 18th May, 2026

For ADV & Associates

Chartered Accountants

FRN: 128045W

sd/-

Pratik Kabra

Partner

M. No.: 611401

UDIN: 26611401OISHLO5203

Annexure "B" to the Independent Auditor's Report

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SAFE ENTERPRISES RETAIL FIXTURES LIMITED of even date

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

(a) 1. According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

2. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Fixed Assets have been physically verified by the management in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book's records and the physical fixed assets have been noticed.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

ii. In Respect of Inventories:

(a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

(b) During the year, the Company has not been sanctioned working capital limits in excess of 5 crores, in aggregate, from banks on the basis of security of current assets, therefore reporting under this clause is not applicable.

iii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. However, the Company has granted loans to companies and limited liability partnerships during the year. The details thereof are stated in clauses (a) to (f) below.

a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has granted loans, secured or unsecured, granted advances in the nature of loans to companies, and other parties as below:

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the				
- Subsidiaries	-	-	756.8	-
Others				
- Related parties	-	-	12.62	-
- Others	-	-	0.20	-
Balance outstanding as at balance sheet date in respect of above cases			226.46	
- Subsidiaries	-	-		-
Others				
- Related parties	-	-	12.62	-
- Others	-	-	426.30	-

a) According to the information and explanation given to us, the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(b) Schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;

(c) According to the information and explanation given to us, no amount is overdue in this respect;

(d) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties;

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act")

	All parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	-	-	-
- Agreement does not specify any terms or period of repayment (B)	-	-	239.07
Total (A+B)	-	-	239.07
Percentage of loans/ advances in nature of loans to the total loans	-	-	17.18%

i. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made, loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with. There are no securities or guarantees given by the Company.

ii. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2026 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

iii. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of the products manufactured or services rendered by the Company. Accordingly, the provisions of clause 3(vi) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

iv. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income tax, Good and services tax and any other material statutory dues applicable to it with the appropriate authorities.

(b) According to the information and explanations given to us no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2026 for a period of more than six months from the date on when they become payable.

v. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year

vi. (a) According to the information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) Company is not declared willful defaulter by any bank or financial institution or other lender,

(c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

(d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;

(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

vii. (a) The Company has raised monies aggregating to ₹16,974.00 lakhs by way of an Initial Public Offer (IPO) during the year through the allotment of 1,23,00,000 equity shares on June 27, 2025. In our opinion and according to the information and explanations given to us, the funds raised have been applied for the purposes for which they were raised. Pending utilization for the stated objects of the issue, the unutilized funds have been temporarily invested in fixed deposits with banks.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

viii. (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

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

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

ix. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

x. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xi. a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the period under audit issued to the Company during the year and till the date of the audit report, in determining the nature, timing and extent of our audit procedures.

xii. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

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

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi) (b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi) (c) of the Order is not applicable to the Company.

(d) 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.

i. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

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

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

iv. (a) In respect of ongoing projects, the Company had an unspent Corporate Social Responsibility (CSR) amount as at March 31, 2026. The Company has transferred such unspent amount to the Unspent Corporate Social Responsibility Account within the time prescribed under Section 135(6) of the Companies Act, 2013.

(b) There were no amounts remaining unspent under Section 135(5) of the Companies Act, 2013 in respect of other than ongoing projects. Accordingly, reporting under clause 3(xx)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable.

Place: Mumbai

Date: 18th May, 2026

For ADV & Associates

Chartered Accountants

FRN: 128045W

sd/-

Pratik Kabra

Partner

M. No.: 611401

UDIN: 26611401OISHL05203

STANDALONE BALANCE SHEET

(Rs in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I Equity & Liabilities			
1. Shareholders funds:			
a. Share Capital	2	2,330.22	1,715.22
b. Reserves and Surplus	3	23,348.05	3,240.47
2. Non-Current liabilities:			
a. Long-Term Borrowings		-	-
b. Deferred Tax Liabilities	4	-	-
c. Long Term Provisions	5	162.88	140.93
d. Other Long term liabilities	6	207.95	283.56
3. Current Liabilities:			
a. Short Term Borrowings		-	-
b. Trade Payables			
(i) Micro enterprises and small enterprises	7	58.35	188.11
(ii) Other than micro enterprises and small enterprises.	7	883.95	751.54
c. Other Current Liabilities	8	479.44	1,034.16
d. Short Term Provisions	9	200.52	53.34
Total		27,671.35	7,407.34
II Assets			
1. Non-Current Assets:			
a. Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	10	666.06	488.33
(ii) Intangible Assets	10	2.41	0.68
(iii) Capital WIP	10	5,848.63	14.94
b. Non-Current Investments	11	2,554.35	538.72
c. Deferred Tax Assets	4	167.53	5.68
d. Long Term Loans & Advances	12	938.78	1,011.59
e. Other Non - Current Assets	13	388.18	293.72
2. Current Assets:			
a. Current Investments		-	-
b. Inventories	14	751.22	672.86
c. Trade Receivables	15	4,159.86	2,108.02
d. Cash and Cash Equivalents	16	11,741.48	2,107.02
e. Short Term Loans and Advances	17	452.84	165.77
f. Other Current Assets		-	-
Total		27,671.35	7,407.34

See accompanying notes to the financial statements, as under

Significant Accounting Policies

1

Notes to the Financial Statements

2 to 33

As per our report of even date

For A D V & Associates

Chartered Accountant

FRN: 128045W

For and on behalf of Board of Directors

Safe Enterprises Retail Fixtures Limited

sd/-

sd/-

sd/-

Pratik Kabra

Partner

M.No. 611401

UDIN: 26611401OISHLO5203

Date: May 18, 2026

Place: Mumbai

Salem Shabbir Merchant
Chairman & Managing Director
DIN: 00238277

Mikdad Saleem Merchant
Whole Time Director & CFO
DIN: 06592845

sd/-

Mohini Raju Waghade
Company Secretary
M no: 68056

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs in Lakhs)

Particulars	Note No.	For the Year ended on March 31, 2026	For the Period ended on March 31, 2025
1. Revenue from Operations	18	17,308.20	10,115.24
2. Other Incomes	19	687.26	95.69
3.Total Income		17995.45	10210.93
4. Expenses			
a. Cost of Materials Consumed	20	6,587.18	4,680.46
b. Change in Inventories of Finished goods & Work in progress	21	(143.58)	3.41
c. Employee Benefits Expenses	22	1,456.87	864.82
d. Finance Costs	23	13.99	3.19
e. Depreciation and amortization expenses	24	71.67	43.38
f. Other Expenses	25	2,789.56	1,346.52
5.Total Expenses		10775.68	6941.79
6. Profit before exceptional, extraordinary items and tax (3-5)		7,219.77	3,269.14
7. Exceptional Items			
8. Profit before extraordinary items and tax (6-7)		7,219.77	3,269.14
9. Extraordinary items			
10. Profit before tax (8-9)		7219.77	3269.14
11.Tax Expense			
a. Current Tax		1,834.12	828.65
b. Deferred Tax		(10.85)	(5.95)
12. Profit for the period from Continuing Operations (10-11)		5,396.49	2,446.44
13. Profit from Discontinuing Operations		-	-
14. Tax Expense of Discontinuing Operations		-	-
15. Profit from Discontinuing Operations after Tax		-	-
16. Profit for the period		5396.49	2446.44
17. Earning Per Equity Share of face value Rs.5 each	26		
a. Basic in Rs.		12.35	7.13
b. Diluted in Rs.		12.35	7.13

See accompanying notes to the financial statements, as under
Significant Accounting Policies
Notes to the Financial Statements

1
2 to 33

As an annexure to the Balance Sheet.

For A D V & Associates

Chartered Accountant

FRN: 128045W

sd/-

Pratik Kabra

Partner

M.No. 611401

UDIN: 26611401OISHLO5203

Date: May 18, 2026

Place: Mumbai

For and on behalf of Board of Directors

Safe Enterprises Retail Fixtures Limited

sd/-

Saleem Shabbir Merchant

Chairman & Managing Director

DIN: 00238277

sd/-

Mikdad Saleem Merchant

Whole Time Director & CFO

DIN: 06592845

sd/-

Mohini Raju Waghade

Company Secretary

M no: 68056

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In lakhs)

Particulars	For the year ended on March 31, 2026	For the period ended on March 31, 2025
Cash Flow From Operating Activities:		
Net Profit before tax as per Profit And Loss A/c	7,219.77	3,269.14
Adjustments for:		
Depreciation & Amortisation Expense	71.67	43.38
Interest income	(611.22)	(90.32)
Gratuity	29.23	25.34
Gain on foreign exchange	(73.52)	-
Finance Cost	13.99	3.19
Loss on sale of Fixed assets	1.08	-
Operating Profit Before Working Capital Changes	6,650.99	3,250.73
Adjusted for (Increase)/ Decrease in:		
Long term provision	0.00	(9.32)
Trade Payables	2.65	(32.76)
Other Current Liabilities	(554.72)	0.42
Short term provision	78.63	(417.66)
Long Term Loans & Advances	72.81	(611.59)
Inventories	(78.36)	37.43
Other Long term Liabilities	(75.62)	(5.90)
Trade Receivables	(1,978.32)	(221.81)
Short Term Loans and Advances	(287.07)	(13.53)
Cash Generated From Operations	3,830.99	1,976.00
Appropriation of Profit		
Net Income Tax paid/ refunded	(1,772.87)	(828.65)
Net Cash Flow from/(used in) Operating Activities: (A)	2,058.12	1,147.35
Cash Flow From Investing Activities:		
Net (Purchases) (including capital work in progress)	(6,087.39)	(96.16)
Sales of Fixed Assets (including capital work in progress)	1.50	-
Interest Income	611.22	90.32
Changes in Fixed Deposits and Recurring Deposits	(10,219.69)	(818.26)
Net Increase/(Decrease) in Other Non Current Assets	(94.47)	621.26
Net Increase/(Decrease) in Non Current Investment	(2,003.06)	(66.65)
Net Cash Flow from/(used in) Investing Activities: (B)	(17,791.89)	(269.50)
Cash Flow from Financing Activities:		
Net Increase/(Decrease) in Long Term Borrowings	-	(787.50)
Proceeds from issuance of share capital with securities premium	16,974.00	-
Expenses related to Initial Public Offer	(1,811.49)	-
Finance Cost	(13.99)	(3.19)
Net Cash Flow from/(used in) Financing Activities (C)	15,148.53	(790.69)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(585.24)	87.16
Cash & Cash Equivalents As At Beginning of the Year	1,288.76	1,201.60
Cash & Cash Equivalents As At End of the Year	703.52	1,288.76

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2025

Components of Cash & cash equivalents:

(Rs. In lakhs)

Particulars	As at 31.03.26	As at 31.03.25
Cash Holding Domestic Currency	0.92	3.82
Cash Holding Foreign Currency	2.47	1.22
Balance with Banks	698.02	1,282.40
Balance in E wallets	2.12	1.31
Total	703.52	1,288.76

See accompanying notes to the financial statements, as under

Significant Accounting Policies

1

Notes to the Financial Statements

2 to 33

As an annexure to the Balance Sheet.

For A D V & Associates

Chartered Accountant

FRN: 128045W

For and on behalf of Board of Directors

Safe Enterprises Retail Fixtures Limited

sd/-

sd/-

Saleem Shabbir Merchant

Mikdad Saleem Merchant

Chairman & Managing Director

Whole Time Director & CFO

DIN: 00238277

DIN: 06592845

sd/-

Pratik Kabra

Partner

M.No. 611401

UDIN: 26611401OISHLO5203

Date : May 18, 2026

Place : Mumbai

sd/-

Mohini Raju Waghade

Company Secretary

M no: 68056

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL INFORMATION

COMPANY OVERVIEW

SAFE ENTERPRISES RETAIL FIXTURES LIMITED has been formed by conversion of a partnership firm i.e. “M/s Safe Enterprises” (referred as erstwhile partnership firm), under the provisions of Companies Act, 2013. The Registered office of the Company is situated at Plot no. D 372, TTC MIDC, Ind. area MIDC Kukshet Vi, Sanpada, Thane, Thane, Maharashtra, India, 400703. The Company is in the business of of designing, manufacturing, supplying and installation of shop fittings and retail fixtures, offering a wide range of customized in-store solutions across multiple retail segments such as fashion & apparels, electronics, departmental store etc.

I. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF STANDALONE FINANCIAL STATEMENTS:

The Balance Sheet as at March 31, 2026, and, the Statements of Profit and Loss for the period ended March 31, 2026, the Cash Flow Statement for the period ended March 31, 2026, , the Summary Statement of Material Accounting Policies, the Notes and Annexures as forming part of these Financial Statements (collectively, the “Financial Information”), as approved by the Board of Directors of the company.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act.

The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B. USE OF ESTIMATES

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period.

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

C. ACCOUNTING CONVENTION

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1.Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sales of goods are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Income from Services is recognized on an accrual basis when it is earned and the right to receive payment is reasonably assured.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

2 Property, Plant and Equipment and Intangible Assets

i. Property, Plant & Equipment :

a) Property, Plant and Equipment Intangible Assets are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any; Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment and Intangible Assets are ready for use, as intended by the management;

b) Subsequent expenditures relating to Property, Plant and Equipment and Intangible Assets are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;

c) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

d) Depreciation on fixed assets will be calculated using the Straight Line Method (SLM) method, which involves applying depreciation rates prescribed under Schedule II to the Companies Act 2013. to the carrying amount of the asset. The carrying amount is reduced each year by the amount of depreciation charged.

f) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

ii. Intangible assets :

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalised. Depreciation on Intangible assets is calculated on Written down value method.

3.Capital Work in Progress

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-progress. Property, Plant and Equipment under construction or installation, included in capital work-in-progress are not depreciated.

4.Impairment

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal.

An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

5. Inventories

Raw material, Work in Progress and finished goods :

Raw Materials -Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First in First out (FIFO) basis.

Finished goods and Work in progress are valued at the lower of cost and net realisable value. Cost is determined on First in First out (FIFO) basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

6.Foreign Exchange Transactions

All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of

Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

7.Cash Flow Statement

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

8.Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

9.Income Tax

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

10.Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

11.Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

12.Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

13. Investments

Investment which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

14. Government Grants and Subsidies

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

15. Contingencies and events occurring after the Balance Sheet date

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

16. Related Party Transactions

Related parties as defined under Accounting Standard - 18 'Related Party Disclosures' have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

17. Leases

The company has taken Office & factory on lease and classified as an Operating lease and lease rentals are recognized in profit of loss account as per lease terms.

18. Segment Reporting

As per As -17 Segment Reporting is not applicable to the company for the reporting period.

19. Employee Benefits

Defined-contribution plans:

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

The Company has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. The cost of providing gratuity under this plan is determined on the basis of actuarial valuation at year/period end. The company has unfunded gratuity plan. The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

Details of Gratuity Expenses	March 31, 2026	March 31, 2025
Profit and loss account for the period		
Current service cost	25.12	11.28
Interest on obligation	10.60	6.01
Expected return on plan assets	-	-
Net actuarial loss/(gain)	-6.49	8.05
Recognized Past Service Cost-Vested	-	-
Benefits paid	-	-
Loss (gain) on curtailments	-	-
Total included in 'Employee Benefit Expense'	29.23	25.34
prior year charge		-
Total Charge to P&L	29.23	25.34
Reconciliation of defined benefit obligation		
Opening Defined Benefit Obligation	151.47	126.13
Transfer in/(out) obligation	-	-
Current service cost	25.12	11.28
Interest cost	10.60	6.01
Actuarial loss (gain)	-6.49	8.05
Past service cost	-	-
Benefits paid	-	-
prior year charge	-	-
Closing Defined Benefit Obligation	180.70	151.47
Details of Gratuity Expenses		
Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	151.47	126.13
-Transfer in/(out) obligation	29.23	25.34
Transfer (in)/out plan assets	-	-
Employee Benefit Expense	-	-
Benefits paid by the Company	-	-
Contributions to plan assets		-
Closing provision in books of accounts	180.70	151.47
Bifurcation of Liability		
Current Liability	17.82	10.54
Non-Current Liability	162.88	140.93
Net Liability	180.70	151.47
Principle actuarial assumptions		
Best estimate for contribution during next period	29.36	22.22
Discount Rate	7.50%	7.00%
Expected Return on Plan Assets	-	-
Salary Escalation Rate	5.00%	5.00%
Mortality	IALM 2012-14	IALM 2012-14

20. Extraordinary items, Exceptional items, Prior period items & changes in accounting policies

a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements.

Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

I. NOTES TO SUMMARY STATEMENTS:

1. Contingent liabilities and commitments (to the extent not provided for)

A disclosure for a contingent liability reported in the notes to financial restatements when there is a possible obligation that may, require an outflow of the Company's resources.

2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has disclosed the same as required by Schedule III to the Companies Act, 2013.

3. Related Party Transactions

Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note - 31 of the enclosed financial statements.

4. Material Adjustments

Appropriate adjustments have been made in the financial statements, whenever required, by a reclassification of the corresponding items of assets, liabilities, and cash flow statement, in order to ensure consistency and compliance with requirements of Schedule VI and Accounting Standards.

The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

5. Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

6. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

7. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest lacs. Figures in brackets indicate negative values.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

BALANCE SHEET NOTES

Note-2: Share Capital	As at March 31, 2026	As at March 31, 2025
1. Authorised Equity Share Capital		
5,00,00,000 share of Rs. 5 each	2500.00	2,500.00
2. Issued, Subscribed & Paid-Up Equity Share Capital		
2a. 4,66,04,478 shares of Rs. 5 each	2330.22	-
2b. 3,43,04,478 share of Rs. 5 each	-	1,715.22
Closing Balance of Share Capital	2,330.22	1,715.22

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

Number of shares outstanding at the beginning of the Period	Qty	3,43,04,478.00	-
	Value (in Lakhs)	1715.22	-
Add: Equity shares issued during the year		1,23,00,000.00	20,006.00
Add: Equity shares issued From Conversion of Loan		-	772.00
Add: Bonus Share Issued		-	3,42,83,700.00
Number of shares outstanding at the end of the Period	Qty	4,66,04,478.00	3,43,04,478.00
	Value (in Lakhs)	2,330.22	1,715.22

The Company has been formed by conversion of a partnership firm i.e. "M/S Safe Enterprises", under the provisions of Companies Act, 2013. The Firm was converted to a public limited company with effect from 21st July, 2024 having CIN U46493MH2024PLC429137. The Company was incorporated with the authorized capital of Rs. 100030/- divided into 20006 Equity shares of face value Rs. 5/- each and paid-up capital of 100030/- divided into 20006 equity shares of face value of Rs. 5/- each.

Further, Company has issued 772 equity shares of face value of Rs. 5/- at a issue price of Rs. 3,24,903/- each, pursuant to conversion of unsecured Loan into equity on 14th October, 2024. Further, Company has issued 3,42,83,700 Bonus shares of face value of Rs. 5/- each, in the ratio of 1650:1, on 11th November, 2024.

During the financial year 2025-26, the Company allotted 1,23,00,000 equity shares of face value Rs.5 each on June 27, 2025 pursuant to its Initial Public Offer (IPO) at an issue price of Rs.138 per share (including a premium of Rs.133 per share), resulting in an increase in equity share capital of Rs.615.00 lakhs and securities premium of Rs.16,359.00 lakhs.

b) Terms/ rights attached to shares

- The Company has only one class of shares referred to as equity shares having a par value of Rs.5/-. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
- No shares have been bought back or allotted by way of bonus issue or without payment being received in cash, during last 5 years immediately preceding March 31, 2026 except the details given below:
 - Company has issued 20,006 equity shares of face value of Rs. 5/- each, pursuant to conversion of partners fixed capital into equity on the date of incorporation.
 - Company has issued 772 equity shares of face value of Rs. 5/- at a issue price of Rs. 3,24,903/- each, pursuant to conversion of unsecured Loan into equity on 14th October, 2024.
 - Company has issued 3,42,83,700 Bonus shares of face value of Rs. 5/- each, in the ratio of 1650:1, on 11th November, 2024.
- Company does not have any Revaluation Reserve.
- There are no calls unpaid by the Directors or officers of the company

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

BALANCE SHEET NOTES

c) Details of Shares held by each shareholder holding more than 5% shares

Name of shareholders	As at 31.03.2026	
	% held	No. of shares
Huzefa Salim Merchant	17.50%	81,58,019
Mikdad Saleem Merchant	17.50%	81,58,018
Munira Salimbhai Merchant	17.50%	81,58,020
Saleem Shabbir Merchant	17.50%	81,58,018
Total	70.02%	3,26,32,075

Name of shareholders	As at 31.03.2025	
	% held	No. of shares
Huzefa Salim Merchant	24.99%	85,74,468
Mikdad Saleem Merchant	24.99%	85,74,468
Munira Salimbhai Merchant	24.99%	85,74,468
Saleem Shabbir Merchant	24.99%	85,74,468
Total	99.97%	3,42,97,872

d) Details of Shares held by Promoters

Name of shareholders	As at 31.03.2026		
	No. of shares	% held	% change
Huzefa Salim Merchant	81,58,019	17.50%	-29.96%
Mikdad Saleem Merchant	81,58,018	17.50%	-29.96%
Munira Salimbhai Merchant	81,58,020	17.50%	-29.96%
Saleem Shabbir Merchant	81,58,018	17.50%	-29.96%
Total	3,26,32,075	70.02%	

Name of shareholders	As at 31.03.2025		
	No. of shares	% held	% change
Huzefa Salim Merchant	85,74,468	24.99%	-
Mikdad Saleem Merchant	85,74,468	24.99%	-
Munira Salimbhai Merchant	85,74,468	24.99%	-
Saleem Shabbir Merchant	85,74,468	24.99%	-
Total	3,42,97,872	74.98%	-

Note-3: Reserves and Surplus

	As at March 31, 2026	As at March 31, 2025
a. Securities Premium		
<u>Opening balance</u>	794.03	-
Add: For Shares Issued During the Year	16,359.00	794.03
Less: Share Issue Expenses	(1,660.48)	-
Closing Balance	15,492.55	794.03
b. Surplus Account		
<u>Opening Balance</u>	2,446.44	678.80
Add: Prior period items	12.57	-
Add: Net Surplus during the year	5,396.49	1,767.64
Closing Balance	7,855.50	2,446.44
Closing Balance of Reserves and Surplus	23,348.05	3,240.47

Securities Premium; The Securities Premium Account represents the premium received on the issue of equity shares and is available for utilization in accordance with the provisions of Section 52 of the Companies Act, 2013. During the year, the Company credited securities premium arising from the issue of equity shares to the Securities Premium Account.

Surplus: Surplus represent the cumulative profits earned by the Company, net of appropriations, distributions, and other adjustments recognized from time to time. The balance in Retained Earnings is available for distribution as dividends subject to compliance with the provisions of the Companies Act, 2013 and other applicable regulations.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

BALANCE SHEET NOTES

Note-4 : Deferred Tax Assets	As at March 31, 2026	As at March 31, 2025
Add: Deferred tax assets on Issue expenses	151.01	-
DTA / (DTL) on Timing Difference	16.25	5.95
Less: Opening Balance	0.28	(0.27)
Closing Balance of Deferred Tax Assets	167.53	5.68

Notes :

1. The Company has created/reversed DTA/DTL as per AS-22 issued by ICAI.
2. Major components of deferred tax arising on account of timing differences are:

Particulars	As at March 31, 2026	As at March 31, 2025
Timing difference due to depreciation	-115.05	-128.92
Deferred tax assets/ (liabilities) (a)	-28.96	-32.45
Timing difference due to gratuity	180.70	151.47
Deferred tax assets/ (liabilities) (b)	45.48	38.12
Timing difference due to issue expenses	600.00	-
Deferred tax assets/ (liabilities) (c)	151.01	-
Cumulative balance of deferred tax (assets)/ liabilities (Net) (a+b+c)	167.53	5.68

3. The Company's effective tax expense differs from the amount that would result from applying the applicable statutory tax rate to the profit before tax. The principal reasons for the difference are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax (PBT)	7219.77	3269.14
Tax at Applicable tax rate (25.17%)	1817.07	822.78
Differences in depreciation as per Companies Act and Income-tax Act	-4.49	-0.51
Difference in gratuity provision	7.36	6.38
Other deductible/ taxable temporary differences	23.62	-
Deductions	-9.43	-
Total tax expenses recognised in P&L	1834.12	828.65

Note-5 : Long Term Provisions	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
Gratuity Provision	162.88	140.93
Closing Balance of Long Term Provisions	162.88	140.93

Note-6 : Other Long-term Liabilities	As at March 31, 2026	As at March 31, 2025
N M M C Cess Payable	35.45	35.45
Security Deposit	172.50	172.50
Payable towards purchase of Business undertakings	-	75.62
Closing Balance of Other Long-term Liabilities	207.95	283.56

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

BALANCE SHEET NOTES

Note-7: Trade Payables

	As at March 31, 2026	As at March 31, 2025
A. Total outstanding dues of micro enterprises and small enterprises; and	58.35	188.11
B. Total outstanding dues of creditors other than micro enterprises and small enterprises.	883.95	751.54
Closing Balance of Trade Payables	942.30	939.65

Notes :

- Trade payable aging
- Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.

Particulars (Outstanding from due date of payment / from date of transaction)

	As at March 31, 2026	As at March 31, 2025
i) MSME		
Less than 1 year	58.30	188.11
1-2 Years	-	-
2-3 Years	-	-
More then 3 Years	-	-
	58.30	188.11
ii) Others		
Less than 1 year	874.26	750.86
1-2 Years	1.07	0.56
2-3 Years	0.26	0.06
More then 3 Years	0.11	0.06
	875.70	751.54
iii) Disputed dues- MSME		
Less than 1 year	-	-
1-2 Years	0.05	-
2-3 Years	-	-
More then 3 Years	-	-
	0.05	-
iv) Disputed dues- Others		
Less than 1 year	-	-
1-2 Years	8.25	-
2-3 Years	-	-
More then 3 Years	-	-
	8.25	-
Total	942.30	939.65

3. The information required to be disclosed under MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with company. The details of amount outstanding to Micro & Small Enterprises are as under:-

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount from Micro and Small Enterprises	58.30	188.11
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding	-	-

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

BALANCE SHEET NOTES

Note-8 : Other Current Liabilities

	As at March 31, 2026	As at March 31, 2025
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Advances received from Customers	188.78	751.71
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Other Payable

Statutory Liabilities	97.08	131.40
Payable for Expenses	62.88	75.29
Payable for Capital Assets	26.19	-
Retention amount	6.88	-
Employee Benefit Expenses Payable	97.62	75.75

Closing Balance of Other Current Liabilities	479.44	1,034.16
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Notes ;

1. Other payable includes liability related to General Business expenditures

Note-9 : Short Term Provisions

	As at March 31, 2026	As at March 31, 2025
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Provision for employee benefits;

Provision For Gratuity	17.82	10.54
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Provision for others

Provision for Income Tax (net off advance tax and TDS) FY 25-26	94.77	-
Provision for Income Tax (net off advance tax and TDS) FY 24-25	-	33.51
Provision for CSR expenses	65.38	-
Provision for Expenses	22.55	9.30

Closing Balance of Short Term Provisions	200.52	53.34
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NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

BALANCE SHEET NOTES

Note- 10 Property Plant & Equipments

Capital Work in Progress -

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	14.94	-
Add: Addition during the year		
New building	5,848.63	14.94
New Plant and machinery	-	-
Less: Capitalized during the year	(14.94)	-
Closing Balance	5,848.63	14.94

Capital work in progress aging schedule

FY 25-26

Capital Work-in-Progress	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years
Projects in progress	5,848.63	-	-	-
Projects temporarily suspended	-	-	-	-
Total	5,848.63	-	-	-

FY 24-25

Capital Work-in-Progress	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years
Projects in progress	14.94	-	-	-
Projects temporarily suspended	-	-	-	-
Total	14.94	-	-	-

Disclosure :

1. There has been no capital work in progress which has exceeded its cost compared to its original plan.

Note-11 : Non-Current Investments	As at March 31, 2026	As at March 31, 2025
<u>Investment in quoted instruments</u>		
Mutual Fund	1,248.35	130.15
<u>Investment in unquoted instruments</u>		
Investment in NCDs	897.44	-
Investment in Subsidiary	408.50	407.50
Investment in LLP	-	1.00
Investment in Shares of The shamrao vithal cooperative bank	0.06	0.07
Closing Balance of Non-Current Investments	2,554.35	538.72

Notes :

1. Refer Significant Accounting policy
- 2 Investment are in compliance of section 186 of the Companies Act, 2013
3. Disclosure of Fair Market value of Mutual Funds

Particulars	As at March 31, 2026	As at March 31, 2025
Fair Market Value :		
Mutual Funds	1301.29	148.92

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

BALANCE SHEET NOTES

Note-12 : Long term Loans and Advances	As at March 31, 2026	As at March 31, 2025
Advance for capital assets	512.48	585.49
Loans to Others	426.30	426.10
Closing Balance of Long term Loans and Advances	938.78	1,011.59

Note:

1. Loan Bears interest at the rate of 7.25% p.a.
2. Sale deed for the purchase of industrial land has been executed on May 20, 2025.

Note-13 : Other Non-Current Assets	As at March 31, 2026	As at March 31, 2025
Deposits with Bank with maturity more than 12 months	250.33	200.61
Unsecured, considered good		
Security Deposits	137.85	93.10
Closing Balance of Other Non-Current Assets	388.18	293.72

Note-14 : Inventories	As at March 31, 2026	As at March 31, 2025
Raw Materials	193.95	259.18
Work In Progress	86.08	28.16
Finished Goods	471.19	385.53
Closing Balance of Inventories	751.22	672.86

Note:

1. Refer Material Accounting Policy Annexure 4

Note-15 : Trade Receivables	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Aggregate amount of Trade Receivables outstanding for a period exceeding six months	103.32	23.32
Aggregate amount of Trade Receivables outstanding for a period Less than six months	4,056.54	2,084.70
Closing Balance of Trade Receivables	4,159.86	2,108.02

Notes :

1. There are no unbilled trade receivables.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
3. Trade Receivable Aging

Particulars (Outstanding from due date of payment / from date of transaction)	As at March 31, 2026	As at March 31, 2025
(i) Undisputed Trade Receivables – considered good		
Less than 6 months	4,056.54	2,084.70
6 months - 1	95.38	14.63
1-2 years	1.44	-
2-3 years	-	0.68
More than 3 years	6.50	8.01
	4,159.86	2,108.02
Total	4,159.86	2,108.02

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

BALANCE SHEET NOTES

Note-16 : Cash and Cash Equivalents	As at March 31, 2026	As at March 31, 2025
<u>Cash in hand</u>		
A. Cash Holding Domestic Currency	0.92	3.82
B. Cash Holding Foreign Currency	2.47	1.22
C. Balance in E- Wallets	2.12	1.31
<u>Balance with Banks</u>		
A. in current accounts	698.02	1,282.40
<u>Other Bank Balances</u>		
A. FD With Bank with maturity more than 3 months but less than 12 months	11,004.00	803.08
B. Recurring Deposit	33.95	15.18
Closing Balance of Cash and Cash Equivalents	11,741.48	2,107.02

Notes:

- Deposits are renewed by the banks automatically. The above amount is a fair estimate of the value of deposits with bank.
- Fixed Deposits with banks are pledged against BG margin only amounting to Rs. 5 Lakhs.
- Disclosure of Foreign Currency Holding in cash

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Cash Holdings</u>		
Euro - Amount in foreign Currency	0.01	0.01
Equivalent Amount (INR)	1.23	1.05
Saudi Riyals - Amount in foreign Currency	0.01	0.01
Equivalent Amount (INR)	0.20	0.18
UAE Dirhams - Amount in foreign currency	0.04	-
Equivalent Amount (INR)	1.03	-
Total	2.46	1.22

Note-17 : Short Term Loans & Advances	As at March 31, 2026	As at March 31, 2025
Advances to Suppliers	4.77	14.34
Advances to employee	64.46	21.40
Advances to others	-	8.53
Loan to related parties	239.07	-
Advance for Expenses	28.09	27.00
VAT Receivable	2.92	2.92
Balance with Govt. Authorities	0.63	0.63
Prepaid Expenses	60.64	61.15
Accrued Interest	39.57	1.61
N.M.M.C. LBT Receivable	12.70	12.70
TDS & TCS Receivable	-	15.49
Closing Balance of Short Term Loans & Advances	452.84	165.77

- List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

PROFIT AND LOSS STATEMENT NOTES

(Rs. In Lakhs, unless otherwise stated)

Particulars	For the Year ended on March 31, 2026	For the Period ended on March 31, 2025
Note-18 : Revenue from Operations		
Sales of Furniture & Fittings	16,164.94	9,779.70
(ii) Other Operating Revenue		
Income from Design, Repairs & Installation	225.12	41.57
Packing Charges Recovered	51.59	12.79
Site Inspection Charges	0.24	0.72
Loading and Unloading Charges	50.85	5.71
Transportation Charges (dispatch)	788.75	274.73
Clearing & Forwarding	26.71	-
Total of Revenue from Operations	17,308.20	10,115.24
Note: Breakup of revenue from operations		
Domestic	17,144.12	10,115.24
Export	164.07	-
Total	17,308.20	10,115.24
Note-19 : Other Incomes		
Export Duty drawback	1.55	-
Interest on RD	1.73	0.76
Interest on Fixed Deposit	539.88	60.56
Foreign Exchange Gain	14.22	3.31
Interest on Bonds	6.20	-
Interest on NCDs	26.44	-
Interest Received on Loan	36.97	29.00
Scrap Sales	0.00	-
Share in profit of LLP	51.45	-
Discount	8.52	2.05
Income tax refund	0.29	0.00
Total of Other Incomes	687.26	95.69
Note-20 : Cost of Material Consumed		
Opening Stock	259.18	293.20
Add: Purchases	6,521.96	4,646.44
Less: Closing Stock	193.95	259.18
Total of Cost of Material Consumed	6,587.18	4,680.46
Note-21 : Change in Inventories of Finished goods & work in progress		
<u>Inventories at the beginning of the year</u>		
Work in progress	28.16	35.61
Finished Goods	385.53	381.49
SubTotal	413.68	417.10
<u>Inventories at the end of the year:</u>		
Work in progress	86.08	28.16
Finished Goods	471.19	385.53
SubTotal	557.27	413.68
Changes in Inventories	(143.58)	3.41

1. The Inventory has been physically verified on periodic basis by the management.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

PROFIT AND LOSS STATEMENT NOTES

(Rs. In Lakhs, unless otherwise stated)

Particulars	For the Year ended on March 31, 2026	For the Period ended on March 31, 2025
Note-22 : Employee Benefits Expenses		
Remuneration to Directors	295.20	151.74
Salary & Bonus	445.72	274.36
Contribution to PF , ESIC & Other Funds	39.23	24.80
Gratuity	29.23	25.34
Wages	624.28	356.12
Staff welfare Expense	23.21	32.47
Total of Employee Benefits Expenses	1,456.87	864.82
Note-23: Finance Cost		
Interest on Working capital loan	-	0.79
Interest on Term Loan	-	0.10
Interest on Vehicle Loan	-	1.82
Interest on delayed payment of direct/indirect taxes	13.29	-
Processing fees & Bank Charges	0.69	0.48
Total of Finance Cost	13.99	3.19
Note-24: Depreciation & Amortization		
Depreciation	71.53	43.38
Amortization	0.14	-
Total of Depreciation & Amortization	71.67	43.38
Note-25: Other Expenses		
[A]. Manufacturing Expenses		
Power & Fuel	147.80	103.89
Labour Charges	501.94	270.89
Installation expenses	54.52	41.05
Transportation Expenses	994.62	389.73
Factory Rent	295.94	136.25
Water Charges	9.20	5.22
Total of Manufacturing Expenses	2,004.03	947.03

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

PROFIT AND LOSS STATEMENT NOTES

(Rs. In Lakhs, unless otherwise stated)

Particulars	For the Year ended on March 31, 2026	For the Period ended on March 31, 2025
[B]. Administration Expenses		
Advertisement & Business Promotion Expenses	30.33	1.51
Audit Fees	8.70	3.00
Conveyance	14.19	12.38
CSR expenditure	65.38	-
Clearing & Forwarding Expenses	24.32	-
Commission & Brokerage Charges	39.10	13.72
Computer Expenses	8.04	0.31
Director sitting fees	1.78	-
Factory Operating License	0.92	0.16
Festival Expenses	42.66	41.35
Charity & Donation	15.00	0.80
Freight, Loading and Unloading Charges	110.45	75.56
Insurance	6.40	3.09
Loss on Sale of Fixed Assets	1.08	-
Legal & Professional Fees	233.79	115.03
Membership & Subscription Charges	1.49	3.12
Miscellaneous Expenses	12.95	8.94
Printing and stationary	6.19	4.13
Sundry Balances W/off	15.96	0.47
Rent, Rates & Taxes	28.61	19.60
Repairs & Maintenance	18.18	9.24
Security Charges	33.51	21.53
Telephone, Internet & Software Expenses	5.97	3.77
Postage and Courier Expenses	10.03	13.23
Travelling Expenses	45.89	43.45
Vehicle running and operating Expenses	4.62	5.10
Total of Other Expenses	2,789.56	1,346.52

Note-25 (A): Payment to auditors

For Statutory Audit	4.00	2.00
For Tax Audit	0.70	1.00
For Taxation matters	-	-
For Others	4.00	-
Total	8.70	3.00

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

PROFIT AND LOSS STATEMENT NOTES

(Rs. In Lakhs, unless otherwise stated)

Particulars	For the Year ended on March 31, 2026	For the Period ended on March 31, 2025
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Note-26: Earning Per Share

Net Profit after tax (in Lakhs) as per statement of Profit and Loss attributable to Equity Shareholders	5,396.49	2,446.44
Weighted Average number of equity shares used as denominator for calculating EPS*	4,37,06,395.81	3,43,04,219.65

Basic & Diluted Earning per share	12.35	7.13
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*Bonus issued of 3,42,83,700 Equity Shares of Face Value of ₹ 5/- each in the ratio of 1650:1 i.e. one thousand six hundred fifty (1650) Bonus Equity Share for every One (1) Equity Shares held by shareholders allotted on 11th November, 2024. Same has been Considered for Weighted Average number of Shares.

Note-27: Contingent Liability & Capital Commitments

Contingent liabilities

Bank Guarantee	5.00	0.25
In Respect of GST*	-	102.98
Total	5.00	103.23

Capital Commitment

For Construction of Factory	4,539.22	-
For Purchase of land	-	2337.40
Total	4539.22	2337.40
Total	4544.22	2440.63

*Notice served and reply given the company, but demand not raised.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

Note -28

Related Party Disclosures

(a). Detail of Related Parties with whom transactions have been taken place during the year

(i) Key management personnel (KMP) and their close members of family

Name of the related party	Nature of Relationship
Key Managerial Personnel	
Saleem Shabbir Merchant	Chairman and Managing Director
Huzefa Saleem Merchant	Whole Time Director
Mikdad Saleem Merchant	Whole Time Director & CFO
Munira Salimbhai Merchant	Non-Executive Director
Kedar Mangesh Latke	Independent Director
Seema Shashank Mhatre	Independent Director
Mohini Raju Waghade	Company Secretary & Compliance Officer

(ii) Subsidiaries

Safe Enterprises Retail Technologies Private Limited

Inscite Advisory Services Private Limited (Formerly known as Inscite Advisory Services LLP)

(iii) Entity controlled or jointly controlled by a person identified in (i) above

Safe Enterprises Shop Fittings Private Limited

M/s Onsite

INSYNC Retail Project Management Private Limited

Inscite Fintech Solutions Private Limited

Saleem and Munira Charitable Trust

(b). Transactions with related parties

Particulars	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
Saleem Shabbir Merchant	Remuneration	98.40	48.90
	Sitting fees	0.25	-
	Transfer of Partners Capital into Share Capital	-	0.25
	Partners Capital Transferred to Unsecured Loan	-	-1217.90
	Loan Repaid by Company	-	590.84
	Loan converted into share capital	-	627.06
	Loan Closing balance Assets/(Liability)	-	-
Huzefa Saleem Merchant	Remuneration	98.40	48.90
	Sitting fees	0.25	-
	Transfer of Partners Capital into Share Capital	-	0.25
	Partners Capital Transferred to Unsecured Loan	-	-494.19
	Loan Received by Company	-	-299.18
	Loan Repaid by Company	-	166.30
	Loan converted into share capital	-	627.06
	Loan Closing balance Assets/(Liability)	-	-

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

(b). Transactions with related parties

Particulars	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
Mikdad Saleem Merchant	Remuneration	98.40	48.90
	Sitting fees	0.25	-
	Transfer of Partners Capital into Share Capital	-	0.25
	Partners Capital Transferred to Unsecured Loan	-	-510.59
	Loan Received by Company	-	-330.47
	Loan Repaid by Company	-	214.00
	Loan converted into share capital	-	627.06
	Loan Closing balance Assets/(Liability)	-	-
Munira Salimbhai Merchant	Remuneration	-	5.03
	Professional fees	48.00	16.71
	Sitting fees	0.25	-
	Transfer of Partners Capital into Share Capital	-	0.25
	Partners Capital Transferred to Unsecured Loan	-	-999.36
	Loan Repaid by Company	-	372.30
	Loan converted into share capital	-	627.06
	Loan Closing balance Assets/(Liability)	-	-
Kedar Mangesh Latke	Sitting fees	0.45	-
Seema Shashank Mhatre	Sitting fees	0.33	-
Mohini Raju Waghade	Salary	7.19	2.89
Safe Enterprises Shop Fittings Private Limited	Rent paid	52.67	24.65
	Opening loan & advances Assets/(Liability)	8.53	16.72
	Loan Repaid (Liability)	-8.53	-18.63
	Loans given	-	0.81
	Advance rent	-	9.63
	Closing Balance Assets/(Liability)	-	8.53
Inscite Advisory Services LLP	Professional Services Purchased	84.71	76.57
Inscite Advisory Services Private Limited (Formerly known as Inscite Advisory Services LLP)	Professional Services Purchased	8.25	-
	Opening loan & advances Assets/(Liability)	-	-
	Loan Given (Assets)	64.02	-
	Closing Balance Assets/(Liability)	64.02	-

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

(b). Transactions with related parties

Particulars	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
M/s Onsite	Transportation services purchased	404.98	34.60
	Professional Services Purchased	56.91	-
	Opening loan & advances Assets/(Liability)	-	150.08
	Loan Given (Assets)	-	0.55
	Loan Repaid (Assets)	-	-150.62
	Closing Balance Assets/(Liability)	-	-
Safe Enterprises Retail Technologies Private Limited	Sales of goods & services	113.88	130.06
	Purchase of goods & services	807.10	1013.12
	Loan Given	692.78	-
	Interest received on loan	6.36	-
	Loan repaid	536.71	-
	Closing Balance Assets/(Liability)	162.44	-
Inscite Fintech Solutions Private Limited	Professional Services Purchased	1.96	1.68
	Loan Given (Assets)	12.00	-
	Interest on loan	0.62	-
	Closing Balance Assets/(Liability)	12.62	-
Saleem and Munira Charitable Trust	Donation	15.00	-
INSYNC Retail Project Management Private Limited	Paid towards purchase of Business Undertaking	-	-75.62

Notes:

1.Sales and Purchases are exclusive of GST

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

Note-29 Ratio and Its Elements

Sr. No.	Ratios	Formula Heads	As at March 31, 2026	As at March 31, 2025
1	Current Ratio (in times)	Current Assets/ Current Liabilities	10.54	2.49
2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	-	-
3	Debt Service Coverage Ratio (in times)	EBITDA/ (Interest Expense + Current payment of Principal amount)	-	782.23
4	Return on Equity Ratio (in %)	Profit after tax/ Average Equity	35.23%	49.37%
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	9.05	6.77
6	Trade Receivables Turnover Ratio (in times)	Sales/Average Trade Receivables	5.52	4.80
7	Trade Payables Turnover Ratio (in times)	Purchases/Average Trade Payables	6.93	4.94
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital	1.87	3.34
9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	31.18%	24.19%
10	Return on Capital Employed (in %)	Profit before tax and finance costs/ Equity and borrowings	47.14%	66.03%
11	Return on Investment (in %)	Net return on investment/ cost of investment	5.10%	6.11%

Note: The Company was incorporated upon conversion of a partnership firm on July 21, 2024. Accordingly, the ratios for FY 2024-25 are based on a non-annualised period and are therefore not directly comparable with the ratios for FY 2025-26.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

Note-30 Additional Regulatory Information

Details of Title deeds of Immovable Property not held in name of the Company

The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease

Details of Benami Property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the

Details of Loans and advances

The company has granted loans and advances to promoters, directors, key managerial personnel (KMPs) and the

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related parties	239.07	17.18%

Wilful Defaulter

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance

Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure

There is no outstanding derivative Instrument as on the end of respective year.

Particulars	Amount (Rs. in lakhs)
Trade payables	-
Trade receivables	93.02

Expenditure/Earnings in Foreign Currency (on accrual basis)

Particulars	Amount (Rs. in lakhs)
Expenditure in foreign currency	-
Earning in foreign currency	164.07

Relationship with Struck off Companies

The Company do not have any transactions with companies struck off.

Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company has no pending charges or charges pending satisfaction which are yet to be registered with the ROC

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

Corporate Social Responsibility

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the company has constituted a CSR

Particulars	Amount (Rs. in lakhs)
Amount required to be spent during the year	65.38
Amount actually spent during the year	-
Total CSR amount unspent, if any	65.38
Amount transferred to Unspent Account	65.38

The Company has duly provided for its CSR expenditure obligation for the year ended March 31, 2026. The unspent The Board has decided for CSR projects to be implemented indirectly through a Section 8 Company — Saleem and CSR activities planned for FY 2025-26 are classified as an ongoing project under Rule 2(1)(i) of the CSR Rules, 2014 in The amount in the Unspent CSR Account shall be utilised by the Company for CSR activities pertaining to the said

Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the

Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237

Discrepancy in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was

Utilisation of Borrowed funds and share premium:

(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 any other person(s) or entity(ies), including foreign entities (Intermediaries).

(B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company have 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:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Undisclosed income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

Other Disclosures

No dividend was declared and paid during the FY 25-26.

The company has not revalued any Property, Plant & Equipments.

Company does not have any intangible assets under development for the FY 25-26.

Balance of trade receivables, trade payables, borrowings, and Loans and Advances and Deposits are subject to

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if

During the financial years ended 2025-26, company has no extra ordinary items to be disclosed in accordance with the requirements of AS - 5.

For A D V & Associates

Chartered Accountant

FRN: 128045W

Safe Enterprises Retail Fixtures Limited

sd/-

Saleem Shabbir Merchant
Chairman & Managing Director
DIN: 00238277

sd/-

Mikdad Saleem Merchant
Whole Time Director & CFO
DIN: 06592845

sd/-

Pratik Kabra

Partner

M.No. 611401

UDIN: 26611401OISHLO5203

Date : May 18, 2026

Place : Mumbai

Mohini Raju Waghade

Company Secretary

M no: 68056

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Registered Office

Plot No. D-372, TTC MIDC Industrial Area, MIDC
Kukshet Village, Sanpada, Thane, Maharashtra,
400703, India