CPS SHAPERS LIMITED
(Formerly known as CPS Shapers Private Limited)
CIN: L18109MH2012PLC231749
201-204 2nd Floor Swamini Industrial Estate No.3,
Opp. Varun Industries, Nanal Nagar, Waliv,
Vasai East, Thane 401 208, Maharashtra, India.
Tel: 0250 2451001/2, 3246049 | **Fax:** 0250 2451004.
Email: cs@dermawear.co.in | **Website:** www.cpsshapersltd.com

Date: 27.08.2026

To,

The Manager,
Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai 400051

ISIN: **INE0QBU01012**
Symbol: **CPS**

Subject: **SUBMISSION OF 14TH ANNUAL REPORT OF C P S SHAPERS LIMITED FOR THE F.Y 2025-26 UNDER REGULATION 34 (1) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Dear Sir/Ma'am,

Pursuant to Regulation 30 and 34 of the SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015, we are submitting copy of 14th Annual Report for the F.Y 2025-26 of C P S Shapers Limited.

The Annual Report for the F.Y 2025-26 is also uploaded on the Company's Website https://www.cpsshapersltd.com/annual-reports

Kindly take the same on your records.

Thanking you,
Yours Faithfully,

For CPS Shapers Limited
(Formerly known as CPS Shapers Private Limited)

Abhishek Kamal Kumar

Digitally signed by Abhishek Kamal Kumar
DN: c=IN, o=Personal, postalCode=250004, l=Meerut, st=Uttar Pradesh, street=C39 thanamedical, Meerut, Meerut Uttar Pradesh India 250004 Behind Anand Hospital, title=3445, pseudonym=b71d06f55c9679d, 2.5.4.20=fa02ab68de19bea68098a6b50925e31cccc04088284042c74a4f909950d16472, serialNumber=8a835b9bf9c1f8976256bf02427710f8ecf85f55aa59e5084421be8793752362, email=abhishek@dermawear.co.in, cn=Abhishek Kamal Kumar
Date: 2026.08.27 11:44:58 +05'30'

Abhishek Kamal Kumar
Managing Director
DIN: 03513668

CPS SHAPERS LIMITED

14TH ANNUAL REPORT 2025-2026

Content

CORPORATE INFORMATION

CPS SHAPERS LIMITED

CIN: L18109MH2012PLC231749

Board of Directors And KMP

Mr. Abhishek Kamal Kumar
Chairman & Managing Director

Ms. Bhawna Kumar
Whole-Time Director

Mr. Abhav K Kumar
Non-Executive Director

Mr. Rajendra Kumar
Non-Executive Director

Mr. Sandeep Dubey
Independent Director

Mr. Vijay Mukesh Thakkar
Independent Director

Ms. Trupti Riten Kalsariya
Independent Director

Ms. Chahat Girdhar
Chief Financial Officer

Mr. Servejeet Singh
Company Secretary & Compliance Officer

OTHER IMPORTANT DETAILS

REGD. OFFICE

201-204 2nd Floor Swamini Industrial Estate No 3 Opp Varun Industries, Nanal Nagar, Waliv, Thane,Vasai East, Maharashtra, India, 401208.

CORPORATE OFFICE

Plot No 31, New Mayur Vihar, Near Raj Vansh Vihar Garh Road, Meerut, Uttar Pradesh, India, 250005

SHARE TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED
S6-2, 6th floor, Mahakali Caves Road , Next to Ahura Centre, Andheri East, Mumbai- 400093,Maharashtra.

STATUTORY AUDITORS

M/S VINAY BHUSHAN & ASSOCIATES
Chartered Accountants

726, 7th Floor, D – Wing, Neelkanth Business Park Near Bus Depot, Vidyavihar (West), Mumbai – 400086, Maharashtra

SECRETARIAL AUDITORS

M/S ASHISH GROVER & ASSOCIATES
Company Secretaries
J-50, LGF, Paryavaran J Block, South Delhi, New Delhi-110068

INTERNAL AUDITORS

M/S PREM CHAND JAIN & CO.
Chartered Accountants
Office no. 203, 2nd floor, Sumer Kendra, Pandurang Budhkar Marg, Worli, Mumbai - 400018

SHAPING CONFIDENCE. SINCE 2012.

Every enduring brand begins with a simple belief. For us, it began with the belief that what we wear should make us feel comfortable, confident and at ease.

Founded in 2012 by Shri Rajendra Kumar and Shri Abhishek Kamal Kumar, the Company was built with a clear understanding of the evolving needs of consumers and a commitment to create apparel that brings together comfort, functionality and custemporary design.

Over the years, we have grown from a focused enterprise into an established name in the shapewear and functional apparel space. Guided by our values and a deep understanding of people, we continue to create with purpose and build lasting relationships.

WHERE WE ARE TODAY

The journey of the Company is defined not only by growth, but by the values that have shaped it. Customer understanding, quality, innovation, integrity and perseverance continue to form the foundation of our approach to business.

FY 2025-26 marked a year of continued evolution and strengthening of our foundations. We remained focused on building a resilient and scalable business, expanding our capabilities and creating sustainable value for our customers, partners and stakeholders.

WHERE WE ARE TODAY

We are focused on broadening our presence across the apparel value chain and pursuing new opportunities that strengthen our business and create long-term value.

We continue to build trusted relationships, expand our reach and deepen our capabilities.

With a long-term perspective and a future-ready approach, we are building a stronger, more diversified platform for sustainable growth.

As we enter the next chapter, our ambition remains clear- to build a trusted, contemporary and enduring enterprise that empowers confidence in every step of life.

2012
The Beginning

»

2025-26
Strengthening Today

»

The Future
Building What's Next

Our Journey

SUPPORT | SHAPE | INNOVATE | EMPOWER

One decade. Many Milestones. Endless purpose.

Since 2012, Dermawear has evolved from a specialised compression wear into an innovation-led bodywear brand built around comfort, function and confidence.

01 | FROM SUPPORT TO SHAPE

Our journey began with compression and support garments, building expertise in fit, function and body contouring. We then brought this expertise into shapewear-creating everyday solutions that combine support, comfort and confidence.

02 | FROM SHAPE TO INNOVATION

We challenged conventional garment construction through bonding technologies and fabric innovation, giving rise to products that are softer, breathable and seamless. Cotton Bonded and Breezeology represent this next generation of bodywear.

03 | FROM INNOVATION TO POSSIBILITY

Today, our portfolio spans shapewear, innerwear, athleisure and everyday support wear. FY 2025-26 saw further expansion across cotton bonded men's and women's wear, bras, trunks, briefs, high-waist styles, travel panties and saree shapewear.

04 | BUILDING WHAT COMES NEXT

With advanced manufacturing capabilities, expanding distribution, digital channels and emerging contract manufacturing and white-labelling opportunities, we are building a business designed for the next phase of growth.

2012 — **FY 2025-26**

COMPRESSION & SUPPORT →

SHAPEWEAR
- FIT
- FUNCTION
- CONFIDENCE

→

BONDING TECHNOLOGIES
- SEAMLESS
- SOFT
- FUNCTIONAL

→

EXPANDEDBODYWEAR
- INNERWEAR
- ATHLEISURE
- SHAPEWEAR

→

NEW LAUNCHES
- COTTON BONDED
- BREEZEOLOGY
- MEN'S INNERWEAR
- BRAS
- ON THE GO PANTY
- SAREE SHAPEWEAR

→

NEXT CHAPTER
- INNOVATION
- SCALE
- CONTRACT MANUFACTURING
- WHITE LABELLING

KEY BUSINESS DEVELOPMENTS AND STRATEGIC INITIATIVES

1. Strengthening Contract Manufacturing & White Labelling Business

During the year under review, the Company continued to strengthen its contract manufacturing (OEM) business by engaging with leading national and international brands. Successful product development initiatives, customer evaluations, and manufacturing audits reinforced the Company's reputation as a reliable manufacturing partner. The Company also secured orders from key customers, reflecting growing confidence in its product quality, manufacturing capabilities, and execution standards. These developments have strengthened the Company's OEM portfolio and laid the foundation for building long-term business relationships and creating sustainable growth opportunities.

2. Expanding Presence Across Organised Retail

During the year, the Company entered into a contract manufacturing agreement with a leading value retail chain in India. This strategic association is expected to significantly enhance the Company's presence across organised retail outlets, expand the reach of its products to a wider consumer base, and support sustainable long-term business growth.

3. Product Innovation and Portfolio Expansion

Innovation remained a key growth driver during the year. The Company expanded its product portfolio under the **Dermawear** brand by introducing technologically advanced products developed using specialised bonding techniques and premium performance fabrics, catering to evolving consumer preferences in the premium intimate wear and shapewear segment.

4. International Quality Certification

The Company successfully obtained the **OEKO-TEX® Standard 100 Certification**, reaffirming its commitment to internationally recognised standards for product safety, sustainability, and quality. The certification further strengthens the Company's credibility among global customers and leading domestic brands.

5. Manufacturing Excellence

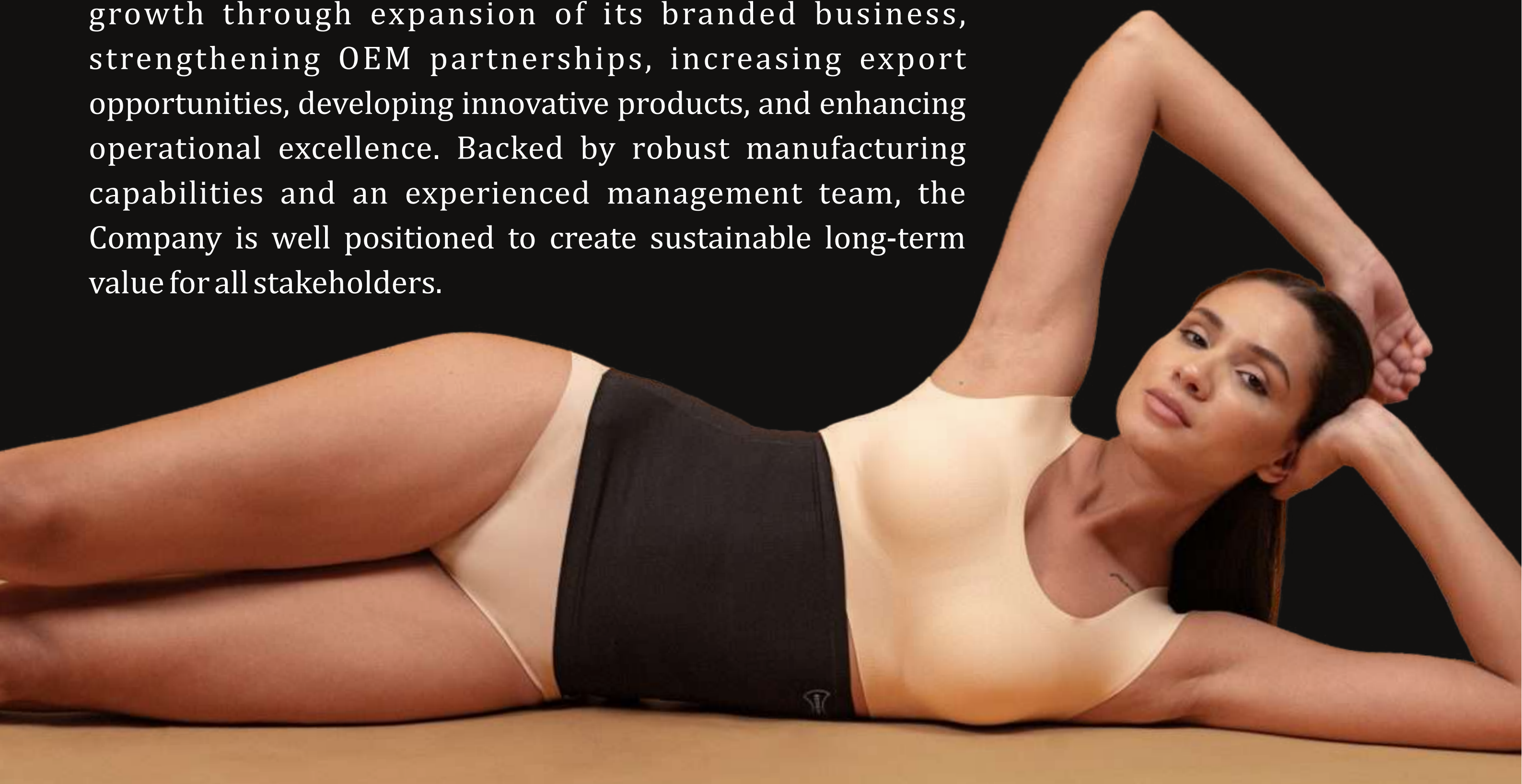
The Company continued to invest in strengthening its manufacturing infrastructure through process improvements, enhanced quality assurance systems, and operational efficiencies. These initiatives have improved productivity, consistency, and scalability, positioning the Company to support future growth.

6. Optimising Distribution Network and Market Penetration

During the year, the Company strengthened and optimised its distribution network across traditional trade channels, organised retail, and leading e-commerce platforms. In line with its growth strategy, certain existing distributors were realigned to improve market efficiency, while new distributors were appointed in key geographies to enhance reach and deepen market penetration. These initiatives have further expanded the Company's customer base and strengthened its overall market presence

7. Focus on Sustainable Growth

Looking ahead, the Company remains focused on accelerating growth through expansion of its branded business, strengthening OEM partnerships, increasing export opportunities, developing innovative products, and enhancing operational excellence. Backed by robust manufacturing capabilities and an experienced management team, the Company is well positioned to create sustainable long-term value for all stakeholders.



DRIVING INNOVATION THROUGH NEW PRODUCT DEVELOPMENT

During the year under review, the Company continued to expand its product portfolio through the launch of innovative products across **men's innerwear, women's intimate wear and shapewear**. The new launches were developed with a focus on comfort, functionality, fit and contemporary consumer requirements, while leveraging the Company's expertise in advanced bonding technology.

1. Men's Innerwear – Cotton Bonded Range

The Company expanded its men's innerwear portfolio with the introduction of a range of **cotton bonded products**, including **bonded vests, trunks and briefs**. These products combine the comfort and breathability of cotton with the functional benefits of bonded construction, offering enhanced fit, comfort and durability.



2. Men's Shapewear – High-Waist and Wrestler Range

The Company further expanded its men's shapewear portfolio with the introduction of High-Waist and Wrestler styles, designed to provide enhanced support, shaping and comfort. These products strengthen the Company's offering in the growing men's shapewear segment and cater to evolving consumer preferences for functional and performance-oriented innerwear.

3. Women's Intimate Wear – Bonded Cotton Bras

Building on the successful introduction of its bonded technology in the previous year, the Company further expanded its bonded cotton bra range during the year. The new additions reinforce the Company's focus on combining innovative construction techniques with the comfort and softness of cotton.

4. On the Go Panties – Functional Innovation

The Company introduced **On the Go Panties**, designed with a focus on convenience, functionality and suitability for travel. The product represents the Company's continued efforts to develop differentiated offerings that address specific consumer needs and

5. Innovative Shapewear Solutions

The Company further strengthened its women's shapewear portfolio with the introduction of Silicon Saree Shapewear, offering enhanced shaping and support while being designed specifically for use with sarees. This product reflects the Company's approach of combining functionality with Indian consumer requirements and traditional apparel.

These launches have further broadened the Company's product portfolio and strengthened its capabilities in developing differentiated intimate wear and shapewear solutions. The Company remains committed to continuous innovation and introducing products that deliver enhanced comfort, functionality and value to consumers.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 14TH ANNUAL GENERAL MEETING OF THE MEMBERS OF CPS SHAPERS LIMITED WILL BE HELD ON SATURDAY, SEPTEMBER 26, 2026 AT 02:00 P.M. THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO VISUAL MEANS (OAVM) FOR WHICH PURPOSE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 201-204 2ND FLOOR SWAMINI INDUSTRIAL ESTATE NO. 3 OPP VARUN INDUSTRIES, NANAL NAGAR, WALIV VASAI EAST 401 208, THANE, MAHARASHTRA, INDIA, SHALL BE DEEMED AS THE VENUE FOR THE MEETING AND THE PROCEEDINGS OF THE AGM SHALL BE DEEMED TO BE MADE THEREAT, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO. 1: ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Standalone 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;

ITEM NO. 2: APPOINTMENT OF MRS. BHAWNA KUMAR (DIN: 03587088) AS DIRECTOR LIABLE TO RETIRE BY ROTATION:

To appoint a director in place of Mrs. Bhawna Kumar (DIN: 03587088) who retires by rotation and being eligible offers herself for re-appointment

SPECIAL BUSINESS:

ITEM NO. 3: TO CHANGE IN DESIGNATION OF MR. ABHAV K KUMAR (DIN: 10042678) FROM NON-EXECUTIVE DIRECTOR TO EXECUTIVE DIRECTOR AND FIXATION OF REMUNERATION.

To consider and if deemed fit, to pass with or without Modification(s), the following resolution as an **Special resolution:**

"RESOLVED THAT pursuant to the provisions of sections 152, 197 and other applicable provisions of the companies act, 2013 read with rules made thereunder [including any statutory modification(s)or re-enactment(s) thereof for the time being in force] and as per relevant provisions of the securities and exchange board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the "applicable laws") and the Articles of Association of the company and on the recommendation of the nomination and remuneration committee, the consent of the members of the Company be and is hereby accorded for change in designation of Mr. Abhav K Kumar (DIN: 10042678) from non- executive director to executive director of the company liable to retire by rotation at the remuneration of up to Rs. 13,00,000/- per annum payable to him and shall perform such duties and functions as may be assigned to him by the board from time to time.

RESOLVED FURTHER THAT where in any financial year during the tenure of the said director, the company has no profits or its profit are inadequate, the remuneration as may be approved by the board of directors of the company from time to time shall be paid as minimum remuneration.

RESOLVED FURTHER THAT any director of the company or company secretary of the company be and are hereby severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution."

ITEM NO. 4: <u>INCREASE IN MANAGERIAL REMUNERATION OF MR. ABHISHEK KAMAL KUMAR (DIN: 03513668), MANAGING DIRECTOR OF THE COMPANY.</u>

To consider and if deemed fit, to pass with or without Modification(s), the following resolution as an **Special resolution:**

"RESOLVED THAT pursuant to the provisions of section 196, 197, 203 of the companies act, 2013 ("the act") read with schedule V and other applicable provisions, if any, of the act and companies (appointment and remuneration to managerial personnel) rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force) and as per relevant provisions of the securities and exchange board of India (listing obligations and disclosures requirements) regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the "applicable laws") and such other rules, laws, regulations, guidelines or notifications as may be applicable and as per the memorandum and articles of association of the company and pursuant to the recommendation of nomination & remuneration committee, the consent of members of the company be and is hereby accorded for payment of remuneration an amount of up to Rs. 65,00,000/- (Rupees Sixty Five Lakhs) per annum and such other allowances as mentioned in the explanatory statement to Mr. Abhishek Kamal Kumar (DIN: 03513668), Managing director, for the period from 21st August 2026 to till the conclusion of his term of office as per shareholders' resolution dated 07th July, 2023.

RESOLVED FURTHER THAT in the event the company does not have profits or the profit of the company is inadequate in any financial year during his tenure as referred above, the amount of salary and perquisites referred above shall be paid as minimum remuneration in terms of schedule V to the companies act, 2013.

RESOLVED FURTHER THAT except as aforesaid, all other existing terms and conditions of appointment of Mr. Abhishek Kamal Kumar passed at Extra Ordinary General Meeting held on 07th July 2023 shall continue to remain in full force and effect.

RESOLVED FURTHER THAT any director of the company or company secretary of the company be and are hereby severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution."

ITEM NO. 5: <u>INCREASE IN MANAGERIAL REMUNERATION OF MRS. BHAWNA KUMAR (DIN: 03587088) WHOLE TIME DIRECTOR OF COMPANY</u>

To consider and if deemed fit, to pass with or without Modification(s), the following resolution as an **Special resolution:**

"**RESOLVED THAT** pursuant to the provisions of section 196, 197, 203 of the companies act, 2013 ("the act") read with schedule V and other applicable provisions, if any, of the act and companies (appointment and remuneration to managerial personnel) rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force) and as per relevant provisions of the securities and exchange board of India (listing obligations and disclosures requirements) regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the "applicable laws") and such other rules, laws, regulations, guidelines or notifications as may be applicable and as per the memorandum and articles of association of the company and pursuant to the recommendation of nomination & remuneration committee, the consent of members of the company be and is hereby accorded for payment of remuneration an amount of up to Rs. 20,00,000/- (Rupees Twenty Lakhs) per annum and such other allowances as mentioned in the explanatory statement to Mrs. Bhawna Kumar (DIN: 03587088) whole time director, for the period from 21st August 2026 to till the conclusion of her term of office as per shareholders' resolution dated 07th July, 2023.

RESOLVED FURTHER THAT in the event the company does not have profits or the profit of the company is inadequate in any financial year during her tenure as referred above, the amount of salary and perquisites referred above shall be paid as minimum remuneration in terms of schedule V to the companies act, 2013.

RESOLVED FURTHER THAT except as aforesaid, all other existing terms and conditions of appointment of Mrs. Bhawna Kumar passed at Extra Ordinary General Meeting held on 07th July 2023 shall continue to remain in full force and effect.

RESOLVED FURTHER THAT any director of the company or company secretary of the company be and are hereby severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution."

For CPS Shapers Limited
(Formerly known as CPS Shapers Private Limited)

Sd/-
Servejeet Singh
Company Secretary & Compliance Officer
(Membership No.: A65435)
Add: 201-204 2nd Floor Swamini Industrial Estate No 3 Opp Varun Industries, Nanal Nagar, Waliv, Thane, Vasai East, Maharashtra- 401208

Date: 21-08-2026
Place: Vasai

NOTES

1. The Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI") had issued various circulars from time to time with respect to conduct of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of Members at a common venue. MCA had also prescribed the procedure and manner of conducting the AGM through VC/OAVM. This 14th AGM is, therefore, being conducted through VC/ OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The proceedings of the AGM deemed to be conducted at the Registered Office of the Company.

2. Since the AGM is being held through VC/OAVM, the physical attendance of members is dispensed with and no proxies would be accepted by the Company pursuant to the relevant MCA Circulars.

3. No attendance slip/route map has been sent along with this Notice as the meeting is being held through VC/OAVM.

4. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM is annexed.

5. Members who will be shareholders as on **Saturday, September 19, 2026** can join the AGM 15 minutes before the commencement of the meeting and until the time of the conclusion of the meeting by following the procedure mentioned in this Notice.

6. Members attending the AGM through VC/OAVM will be counted for reckoning Quorum under Section 103 of the Companies Act, 2013.

7. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the certified Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to the Scrutinizer at csdeepalikaushik15@gmail.com and Company at cs@dermawear.co.in and read the other instructions given below.

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

9. Members are requested to furnish/update their bank account name & branch, bank account number and account type along with other core banking details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code) etc. at the earliest with:

   i. The respective Depository Participants (DP) (in case of the shares held in Electronic Mode) or;
   ii. The Registrar & Share Transfer Agent of the Company (R&T Agent) (in case of the shares held in Physical form).

10. Members holding shares in Demat mode may kindly note that any request for Change in KYC i.e Change of Name, change of address or change of E-mail ID or change in Mobile No. or change in bank particulars/mandates or registration of nomination or any other changes are to be instructed to their Depository Participant only, as the Company or its Registrar & Share Transfer Agent cannot act on any such request received directly from the Members holding shares in Demat mode. However, Members holding shares in physical mode are requested to notify the Registrar & Share Transfer Agent of the Company of any change in their address and e-mail id as soon as possible.

11. Members are requested to contact the Company's Registrar & Share Transfer Agent Bigshare Services Private Limited ("Bigshare") having address at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India; Tel.: (022) 62638222 Email id: investor@bigshareonline.com; Website: www.bigshareonline.com for reply to their queries/redressal of complaints, if any, or contact Mr. Servejeet Singh, Company Secretary of the Company having email id: cs@dermawear.co.in.

12. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. MCA and SEBI have dispensed with the requirement of printing and sending physical copies of the Annual Report and the Notice of the AGM. The Members may note that the Notice calling the AGM along with the Annual Report 2025-26 will also be available on the website of the Company at www.cpsshapersltd.com in Investors & News Section under Annual Report tab. The Notice of the AGM along with Annual Report 2025-26 can also be accessed from the website of the National Stock Exchange of India Limited at www.nseindia.com, respectively and on the website of the Bigshare Services Private Limited i.e. www.bigshareonline.com.

13. The Cut-off date for determining the names of shareholders eligible to get Notice of Annual General Meeting is ***Friday, 21st August, 2026.***

14. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's Registrar & Share Transfer Agent for consolidation into single folio.

15. Since, the securities of the Company are traded compulsorily in dematerialized form as per SEBI mandate, Members holding shares in physical form are requested to get their shares dematerialized at the earliest.

16. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited ("Bigshare") for assistance in this regard.

17. The Company has appointed Ms. Deepali Kaushik, an Advocate, New Delhi as scrutinizer to scrutinize the voting and the e-voting process in a fair and transparent manner.

18. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which the voting is to be held, allow voting with the assistance of the Scrutinizer, by use of e-voting for all those Members who are present at the AGM through VC/AOVM.

19. The scrutinizer shall after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting in the presence of at least two witnesses not in the employment of the Company and shall make and submit, within 2 working days of the conclusion of the AGM, a consolidated scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him/her in writing, who shall countersign the same and declare the result of the e-voting within 2 working days of conclusion of the AGM.

20. The Notice of the AGM shall be placed on the website of the Company till the date of AGM. The Results declared, along with the scrutinizer's Report shall be placed on the Company's website www.cpsshapersltd.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The Results shall also be immediately forwarded to the Stock Exchange(s) where the shares of the Company are listed.

21. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013 and the relevant documents referred to in the accompanying Notice will be made available electronically for inspection by the members of the Company, up to the date of the AGM. Members seeking inspection of such documents can send an email at cs@dermawear.co.in.

22. Questions and queries:

Members seeking any information with regard to accounts or any matter placed at the AGM, are requested to write to the Company on or before **Saturday, September 19, 2026** through email on cs@dermawear.co.in . Please note that members queries/ questions will be responded to only if the Shareholder continues to hold the shares as on the cut-off date i.e. **Saturday, September 19, 2026.**

23. Speaker Registration:

Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number to cs@dermawear.co.in by **Saturday, September 19, 2026.** Those Members who have registered themselves as a speaker and have received a confirmation from the Company will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

24. E-voting:

The businesses as set out in the Notice may be transacted through electronic voting system and the Company will provide a facility for voting by electronic means. In compliance with 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 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer the facility of voting through electronic means. The said facility of casting the votes by the members using electronic means will be provided by the Bigshare i-Vote E-Voting System.

A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date of **Saturday, September 19, 2026** shall be entitled to avail the facility of remote e-voting or e-voting on the day of the AGM. Persons who are not members as on the cut-off date should treat this notice for information purposes only.

25. Instructions for e-voting during the AGM:

The e-voting window shall be activated upon instructions of the Chairman or the duly authorized officers during the AGM proceedings.

Only those Shareholders, who are present in the AGM 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 available during the AGM.

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Saturday, September 19, 2026**., are entitled to vote on the Resolutions set forth in this Notice. Eligible members who have acquired shares after the dispatch of the Annual Report and holding shares as of the cut-off date i.e. **Saturday, September 19, 2026**, may obtain the login ID and password by sending a request at ivote@bigshareonline.com or to the Company at cs@dermawear.co.in .

Members are requested to follow the instructions given in this notice to cast their votes through e-voting.

The detailed steps on the process and manner for remote e-voting/e-voting at the AGM and to access the VC/OAVM facility at the AGM are as follows:

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on **Wednesday, September 23, 2026** at **09:00 A.M.** (IST) and ends on **Friday, September 25, 2026** at **05:00 P.M.** (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Saturday, September 19, 2026**. may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. <u>In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.</u>

1. Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
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 URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use 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 **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, 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 https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin 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. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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 name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) 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. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL

Login type	Helpdesk details
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 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022- 48867000.

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com

- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.

- Please enter you '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

  NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.
  (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. **Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.
  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.
  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

4. **Procedure for joining the AGM through VC/ OAVM:**

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- 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.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

- 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.

- 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.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

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

ITEM NO. 3: TO CHANGE IN DESIGNATION OF MR. ABHAV K KUMAR (DIN: 10042678) FROM NON-EXECUTIVE DIRECTOR TO EXECUTIVE DIRECTOR AND FIXATION OF REMUNERATION.

Mr. Abhav K Kumar (DIN: 10042678) was appointed as non-executive director by the board of directors on March 18, 2023 and later regularize by shareholders in Extra Ordinary General Meeting held on May 23, 2023.

The board of directors of the company, on the recommendation of the nomination and remuneration committee, has approved the change in designation of Mr. Abhav k Kumar (DIN: 10042678) from non-executive director to executive director, subject to the approval of the shareholders at the ensuing Annual General Meeting.

The remuneration proposed for Mr. Abhav k Kumar is up to Rs. 13,00,000/- per annum which is commensurate with the industry and size of the company. Mr. Abhav k Kumar has no pecuniary relationship directly or indirectly with the company.

The board of directors is of the opinion that the above remuneration being payable to Mr. Abhav k Kumar, as executive director of the company, is commensurate with his duties and responsibilities.

Mr. Abhav k Kumar is not disqualified from being appointed as executive director in terms of section 164 of the companies act, 2013, and he shall be liable to retire by rotation in accordance with the provisions of the act and the articles of association of the company.

The board considers that his association as executive director will be beneficial to and in the interest of the company.

Mr. Abhav K Kumar and his relatives may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the company. None of the other directors/key managerial personnel of the company/their relatives, except Mr. Abhishek Kamal Kumar, Ms. Bhawna Kumar and Mr. Rajendra Kumar, are, in any way, concerned or interested financially or otherwise, in the resolution set out at item no. 3 of the notice.

The board recommends the Special resolution as set out at item no. 3 of the notice for approval of the members.

ITEM NO. 4: INCREASE IN MANAGERIAL REMUNERATION OF MR. ABHISHEK KAMAL KUMAR (DIN: 03513668), MANAGING DIRECTOR OF THE COMPANY.

The members of the company had, at the Extra Ordinary General Meeting held on 07th July 2023, approved the appointment of Mr. Abhishek Kamal Kumar (DIN: 03513668), as Managing director of the company for a period of 5 years.

Mr. Abhishek Kamal Kumar has completed his Bachelor’s Degree in Computer Applications from Indira Gandhi National Open University in the year 2001. He also holds Advance Certificate in Export Management from Foreign Trade Development Centre. He has also taken formal training under full import clearance procedure and documentation from Reliance Cargo.

Considering his continued leadership, experience and significant contribution to the growth and performance of the company, and based on the recommendation of the nomination and remuneration committee, the board of directors at its meeting held on 21st August, 2026 has approved the revision of remuneration to Mr. Abhishek Kamal Kumar amounting up to Rs. 65,00,000/- (Rupees Sixty Five Lakhs only) per annum along with such allowances and perquisites, for the period commencing from 21st August, 2026 till the conclusion of his existing term of office as approved by the members.

Terms and conditions including remuneration:

(i) fixed remuneration – up to Rs. 65,00,000/- (Rupees Sixty Five Lakhs) per annum as per company policy, with such increment from time to time as the board/ nomination and remuneration committee of directors may deem fit.

(ii) miscellaneous terms:

a. The Director shall be entitled to reimbursement of expenses as decided by Board of Directors of Company from time to time.

b. No sitting fees will be paid to the managing director & chairman for attending meeting of the board of directors or any committee thereof.

c. His office shall be liable to determination by retirement of directors by rotation.

In the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Abhishek Kamal Kumar, the remuneration proposed to be paid shall be treated as minimum remuneration and shall be payable in accordance with Schedule V to the Act.

Except for the revision/ payment of remuneration as stated above, all other terms and conditions of his appointment, as approved by the members at the Extra Ordinary General Meeting held on 07th July 2023, shall remain unchanged.

The board is of the opinion that the proposed remuneration is reasonable and commensurate with the responsibilities entrusted to Mr. Abhishek Kamal Kumar.

Mr. Abhishek Kamal Kumar and his relatives may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the company. None of the other directors/key managerial personnel of the company/their relatives, except Mr. Abhav K Kumar, Ms. Bhawna Kumar and Mr. Rajendra Kumar, are, in any way, concerned or interested financially or otherwise, in the resolution set out at item no. 4 of the notice.

The board recommends the Special resolution, as set out in the item no. 4 of this notice, for the approval of the members.

ITEM NO. 5: INCREASE IN MANAGERIAL REMUNERATION OF MRS. BHAWNA KUMAR (DIN: 03587088) WHOLE TIME DIRECTOR OF COMPANY

The members of the company had, at the Extra Ordinary General Meeting held on 07th July 2023, approved the appointment of Mrs. Bhawna Kumar (DIN: 03587088) whole time director, of the company for a period of 5 years.

Mrs. Bhawna Kumar has completed Bachelor of Art from CH. Charan Singh University Meerut, in the year 2000 and she has completed Master of Art from CH. Charan Singh University Meerut, in the year 2002.

Considering her continued leadership, experience and significant contribution to the growth and performance of the company, and based on the recommendation of the nomination and remuneration committee, the board of directors at its meeting held on 21st August, 2026 has approved the revision of remuneration to Mrs. Bhawna Kumar amounting up to Rs. 20,00,000/- (Rupees Twenty Lakhs) per annum along with such allowances and perquisites, for the period commencing from 21st August, 2026 till the conclusion of her existing term of office as approved by the members.

Terms and conditions including remuneration:

(i) fixed remuneration – up to Rs. 20,00,000/- (Rupees Twenty Lakhs) per annum as per company policy, with such increment from time to time as the board/ nomination and remuneration committee of directors may deem fit.

(ii) miscellaneous terms:

a. The Director shall be entitled to reimbursement of expenses as decided by Board of Directors of Company from time to time.

b. No sitting fees will be paid to the Whole-time director for attending meeting of the board of directors or any committee thereof.

c. Her office shall be liable to determination by retirement of directors by rotation.

In the event of absence or inadequacy of profits in any financial year during the tenure of Mrs. Bhawna Kumar, the remuneration proposed to be paid shall be treated as minimum remuneration and shall be payable in accordance with schedule V to the Act.

Except for the revision/ payment of remuneration as stated above, all other terms and conditions of her appointment, as approved by the members at the Extra Ordinary General Meeting held on 07th July 2023, shall remain unchanged.

The board is of the opinion that the proposed remuneration is reasonable and commensurate with the responsibilities entrusted to Mrs. Bhawna Kumar.

Mrs. Bhawna Kumar and her relatives may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the company. None of the other directors/key managerial personnel of the company/their relatives, except Mr. Abhav K Kumar, Ms. Abhishek Kamal Kumar and Mr. Rajendra Kumar, are, in any way, concerned or interested financially or otherwise, in the resolution set out at item no. 5 of the notice.

The board recommends the Special resolution, as set out in the item no. 5 of this notice, for the approval of the members.

ANNEXURE TO ITEM NO. 2 & 5 THE NOTICE

Details of Directors seeking Appointment/Re-appointment/ variation in terms of remuneration at the Annual General Meeting

[In pursuance of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standard-2 on General Meetings]

Name	Mrs. Bhawna Kumar
Designation	Whole Time Director
DIN	03587088
PAN	ATHPK5283B
Date of Birth	26-09-1980
Age	45 years
Date of First Appointment	07-07-2023
Brief Resume	She is expertise in human resource practices and organisational management. As a Whole-time Director, she is involved in the management and administration of the Company's affairs.
Qualifications	Bachelor Art in the year 2000 and Master of Art in the year 2002 from CH. Charan Singh University Meerut
Expertise in specific functional area	14 Year Experience in Human Resource department and currently working as Whole Time Director of the Company.
Terms and Conditions of Appointment/ Re-appointment	Her appointment is liable to retire by rotation
Remuneration Last Drawn (FY2025-26)	Rs. 12 lakhs Per Annum.
Remuneration Proposed to be paid	Rs. 20 lakhs Per Annum.
Details of Listed entities from which he resigned during the last three years	Nil
Chairmanship/Directorship in other Companies	DAYAL HOSIERY PRIVATE LIMITED
Committee Position held in Other Companies	Nil
No. of Board Meetings attended during FY 2025-26	7
Memberships/Chairmanship of Committees	NIL
Relationship with other Directors / Key Managerial Personnel of the Company	Wife of Mr. Abhishek Kamal Kumar, Mother of Mr. Abhav K Kumar and Daughter in Law of Mr. Rajendra Kumar.
No. of shares held in the Company either by self or on a beneficial basis for any other person	1,11,000 Equity Shares
SEBI debarment confirmation	Mrs. Bhawna Kumar has confirmed that She is not debarred from holding the office of Director by virtue of any order of SEBI or any other statutory or regulatory authority

ANNEXURE TO ITEM NO. 3 THE NOTICE

Details of Directors seeking Appointment/Re-appointment/ variation in terms of remuneration at the Annual General Meeting

[In pursuance of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standard-2 on General Meetings]

Name	Mr. Abhav K Kumar
Designation	Non-Executive Director
DIN	10042678
PAN	MLRPK3881M
Date of Birth	06-09-2004
Age	21 years
Brief Resume	He is a young business professional with an academic background in Family Business Management. He brings a fresh perspective and new-age business insights to the Company and contributes to discussions relating to business development, growth and strategic initiatives.
Date of First Appointment	18-03-2023
Qualifications	BBA (Hons.) Family Business from Jindal Global Business School, O. P. Jindal Global University (JGU)
Expertise in specific functional area	To provide insights to the new ideas and new age techniques to the Company
Terms and Conditions of Appointment/ Re-appointment	Mr. Abhav K Kumar have been appointed in terms of the provisions of Act and are responsible to undertake the roles and responsibilities prescribed under the provisions of the Act and other laws for the time being in force. In addition, they are also responsible to undertake the roles and responsibilities assigned by the Board from time to time.
Remuneration Last Drawn (FY2025-26)	NIL
Remuneration Proposed to be paid	Rs. 13 lakhs Per Annum.
Details of Listed entities from which he resigned during the last three years	Nil
Chairmanship/Directorship in other Companies	DAYAL HOSIERY PRIVATE LIMITED
Committee Position held in Other Companies	Nil
No. of Board Meetings attended during FY 2025-26	7
Memberships/Chairmanship of Committees	NIL
Relationship with other Directors / Key Managerial Personnel of the Company	Son of Mr. Abhishek Kamal Kumar & Ms. Bhawna Kumar and Grandson of Mr. Rajendra Kumar.
No. of shares held in the Company either by self or on a beneficial basis for any other person	3,000 Equity Shares
SEBI debarment confirmation	Mr. Abhav K Kumar has confirmed that he is not debarred from holding the office of Director by virtue of any order of SEBI or any other statutory or regulatory authority

ANNEXURE TO ITEM NO. 4 THE NOTICE

Details of Directors seeking Appointment/Re-appointment/ variation in terms of remuneration at the Annual General Meeting

[In pursuance of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standard-2 on General Meetings]

Name	Mr. Abhishek Kamal Kumar
Designation	Managing Director
DIN	03513668
PAN	AMGPK7860A
Date of Birth	11-09-1980
Age	45 years
Brief Resume	He has around 18 years of experience in the textile industry and has been associated with the Company since its incorporation. . He has been instrumental in the Company's business development and growth and currently serves as the Managing Director.
Date of First Appointment	01-06-2012
Qualifications	1. Bachelor's Degree in Computer Applications from Indira Gandhi National Open University 2. Advance Certificate in Export Management from Foreign Trade Development Centre.
Expertise in specific functional area	He has around 18 years of experience in the textile industry in which we operate. He has been associated with our Company since incorporation and was re-designated as Chairman and Managing Director w.e.f. July 07, 2023 for a period of 5 years.
Terms and Conditions of Appointment/ Re-appointment	N.A
Remuneration Last Drawn (FY2025-26)	Rs. 48 lakhs Per annum
Remuneration Proposed to be paid	Rs. 65 lakhs Per annum
Details of Listed entities from which he resigned during the last three years	Nil
Chairmanship/Directorship in other Companies	C P & S ORTHOTICS PRIVATE LIMITED
Committee Position held in Other Companies	Nil
No. of Board Meetings attended during the Year	6
Memberships/Chairmanship of Committees	Member of Audit Committee
Relationship with other Directors / Key Managerial Personnel of the Company	Son of Mr. Rajendra Kumar, Husband of Ms. Bhawna Kumar and Father of Mr. Abhav K Kumar.
No. of shares held in the Company either by self or on a beneficial basis for any other person	11,41,380 Equity Shares
SEBI debarment confirmation	Mr. Abhishek Kamal Kumar has confirmed that he is not debarred from holding the office of Director by virtue of any order of SEBI or any other statutory or regulatory authority

For CPS Shapers Limited
(Formerly known as CPS Shapers Private Limited)

Sd/-
Servejeet Singh
Company Secretary & Compliance Officer
(Membership No.: A65435)
Add: 201-204 2nd Floor Swamini Industrial Estate No 3 Opp Varun Industries, Nanal Nagar, Waliv, Thane, Vasai East, Maharashtra- 401208

Date: 21-08-2026
Place: Vasai

BOARD'S REPORT

Dear Members/ Shareholders,

Your directors have pleasure in presenting the 14th Board Report of the Company for the financial year ended 31st March 2026.

1. FINANCIAL SUMMARY AND HIGHLIGHTS:

A brief summary of the audited Standalone financial results of the Company for the year ended March 31, 2026, is as under:

(Amount in Lakhs)

S. No.	Particulars	March 31, 2026	March 31, 2025
1.	Revenue from operations	3125.32	3085.70
2.	Other Income	9.14	4.91
3.	Total Income	3134.46	3090.61
4.	Less: Expenditure	3101.62	3084.16
5	Profit / Loss before exceptional items	32.84	6.47
3.	Exceptional Items	-	-
4.	Profit/(Loss) before tax	32.84	6.47
5.	Tax Expense Current Tax Deferred Tax	 8.71 11.33	 13.27 (23.57)
6.	Profit/(Loss) for the Year	**12.80**	**16.77**
7.	**Earnings per Share**	**0.57**	**0.77**

2. STATE OF COMPANY'S AFFAIRS:

The Company achieved revenue from operations of **3125.32 Lakh Rupees** on standalone basis as compared to the last year's revenue of **3085.70 Lakh Rupees**

During the year under review the company has earned profits of **12.80 Lakh Rupees** (as compared to previous year profit of **16.77 Lakh Rupees)** from business. The earnings per share declined to Rs. 0.57 per share as compared to Rs. 0.77 Per Share in last financial year.

Your directors wish to state that the Company is taking all necessary steps to improve the financial position of the Company.

3. MATERIAL CHANGES AND COMMITMENTS

During the year under review, Except below mentioned Preferential Issue there were no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

Further, On May 13, 2026, the Board of Directors of the Company had offer, issue and allot upto 31,275 (Thirty-One Thousand Two Hundred Seventy Five Only) equity shares of face value of Rs. 10/- each on preferential basis, aggregating upto Rs. 3,40,27,200/- at issue price of Rs. 1088/- (including a premium of Rs. 1078/- per equity share), for cash consideration to the following allottees (hereinafter referred to as the " Allottees") by way of Preferential Issue on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act.

The Notice of EGM dated May 13, 2026 read with Corrigendum dated May 28, 2026, The Allottees are as follows:

Sr. No	Name of the Allottees	Category	No. of Equity Shares allotted
1.	Abhishek Kamal Kumar	Promoter	1,380
2.	Amit Mehta	Non-promoter	1,380
3.	Ashwini Sunil Chavan	Non-promoter	920
4.	Cherry Mehta	Non-promoter	1,380
5.	Danielle Parikh	Non-promoter	2,300
6.	Deepika Raisoni	Non-promoter	2,300
7.	Kushal Agarwal	Non-promoter	920
8.	Lalit Agrawal	Non-promoter	920
9.	Manasi Sunil Chavan	Non-promoter	460
10.	Pankaj Prasoon	Non-promoter	6435
11.	Harsh Mehta	Non-promoter	1,380
12.	Aarya ketan kotecha	Non-promoter	920
13.	Mohak Mehta	Non-promoter	1,380
14.	Siddhartha Daga	Non-promoter	6,900
15.	Vikram Chirimar	Non-promoter	2,300

The members of the Company had also approved the said proposal of Board of Directors at their Extra-Ordinary General Meeting held on June 12, 2026. Further, The Board of directors of the Company allotted the aforesaid Equity Shares in the meeting of board of directors held on June 26, 2026.

4. CHANGE IN NATURE OF BUSINESS:

During the year under review, there was no change in the nature of business carried on by the Company

5. DIVIDEND:

With a view to conserve the resources for future prospect and growth of the Company, the Board of Directors of the Company have not recommended any dividend on equity shares for the financial year ended 31st March, 2026.

6. TRANSFER TO RESERVES:

During the year under review, no amount has been transferred to any reserve.

7. DEPOSIT:

During the year under review, your Company has not accepted/renewed any public deposits under Section 73 of the Act read with Companies (Acceptance of Deposits) Rules, 2014.

8. PREFERENTIAL ISSUE :

On October 11, 2025, the Board of Directors of the Company had offer, issue and allot upto 66,900 (Sixty Six Thousand Nine Hundred Only) equity shares of face value of ₹ 10/- (Rupees Ten) each of the Company ("Equity Shares") for cash at a price of ₹ 750/- (Rupees Seven Hundred Fifty) per Equity Share (including a premium of ₹ 740) per equity share aggregating upto ₹ 5,01,75,000/- (Rupees Five Crore One Lakh Seventy Five Thousand Only) to following persons ("Allottees") by way of Preferential Issue on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act.

Sr. No	Name of the Allottees	Category	No. of Equity Shares allotted
1.	Rishab Goenka	Non- Promoter	4,800
2.	Manoj Khemka	Non- Promoter	23,100
3.	Ak Family Trust Represented by Abhishek Khemka	Non- Promoter	13,200
4.	Akshay Rajendra Lunkad	Non- Promoter	3,300
5.	Ravindra Ramanlal Lunkad	Non- Promoter	3,300
6.	Unispace Property Ventures LLP	Non- Promoter	3,300
7.	Kalyanchand N Kotecha	Non- Promoter	1,200
8.	Deepika Raisoni	Non- Promoter	1,500
9.	Siddhartha Daga	Non- Promoter	13,200

The members of the Company had also approved the said proposal of Board of Directors at their Extra-Ordinary General Meeting held on November 08, 2025. Further, The Board of directors of the Company allotted the aforesaid Equity Shares in the meeting of board of directors held on November 18, 2025.

Further, On October 11, 2025, the Board of Directors of the Company had to offer, issue and allot upto 13,200 (Thirteen Thousand Two Hundred Only) Warrants each convertible into 1 (One) fully paid-up equity shares of the Company having face value of Rs.10/- each, at an issue price / conversion price of Rs. 750/- aggregating upto Rs. 99,00,000/- which may be exercised in one or more tranches within 18 months from the date of allotment of such warrant to the following promoter (hereinafter referred to as the " Allottees"):

Sr. No	Name of the Allottees	Category	No. of warrants allotted
1.	Abhishek Kamal Kumar	Promoter	13,200

The members of the Company had also approved the said proposal of Board of Directors at their Extra-Ordinary General Meeting held on November 08, 2025. Further, The Board of directors of the Company allotted the aforesaid Warrants in the meeting of board of directors held on November 18, 2025.

9. DEMATERIALISATION OF EQUITY SHARES:

As on 31st March, 2026, all the equity shares of the Company are in dematerialized form with either of the Depositories viz. NSDL and CDSL. The ISIN allotted to the Company is INE0QBU01012.

10. UTILISATION OF IPO PROCEEDS:

The Company raised funds of ₹ 1110 Lakhs through Initial Public Offering ("IPO"). The gross proceeds of IPO have been utilized in the manner as in the Prospectus, the details of which are as under:

S. No.	Object of the Issue as per prospectus	Original Allocation (In Lakhs)	Funds utilized as on 31.03.2026 (In Lakhs)
1.	Purchase of Plant and Machinery	178.68	178.68
2.	Purchase of Commercial Vehicle	9.53	---
3.	Funding of capital expenditure requirements of our Company towards purchase of Solar Power System	21.00	---
4.	Up gradation of existing IT Software at our existing manufacturing facility and registered office	18.20	4.52
5.	Repayment/ prepayment of certain borrowings availed by our Company;	167.01	167.01
6.	Working Capital requirements	405.58	405.58
7.	General corporate purposes	182.00	182.00
8.	IPO Issue Expenses	128.00	128.00
	Total	**1,110.00**	**1,065.79**

Further, On May 08,2026 The Board considered and approved the variation in the objects/ Terms of Utilization of the Initial Public Offering ("IPO") Proceeds i.e the unutilized IPO proceeds of Rs. 44.21 lakhs is intended to be utilized for Funding Working Capital requirements.

The Company has passed Special Resolution through Postal ballot on Saturday 13th June, 2026 i.e Last date of e-voting on Postal ballot process.

11. UTILISATION OF PREFERENTIAL ISSUES PROCEEDS:

a. The Company raised funds of ₹ 500.04 Lakhs on January 31, 2025 through Preferential Issue. The gross proceeds have been utilized in the manner as in the Notice of EGM, the details of which are as under:

S. No.	Object of the Issue as per Notice of EGM	Original Allocation (In Lakhs)	Funds utilized as on 31.03.2026 (In Lakhs)
1.	Working Capital Requirements	500.04	500.04
2.	Sales Promotion		
3.	Opening Franchisee		
4.	General Corporate Expenses		
	Total	500.04	500.04

There is no deviation/variation in the objects/purpose for which the funds were raised through Preferential Issue.

b. The Company raised funds of ₹ 501.75 Lakhs on November 18, 2025 through Preferential Issue. The gross proceeds have been utilized in the manner as in the Notice of EGM, the details of which are as under:

S. No.	Object of the Issue as per Notice of EGM	Original Allocation (In Lakhs)	Funds utilized as on 31.03.2026 (In Lakhs)
1.	For Working Capital	501.75	501.75
	Total	501.75	501.75

There is no deviation/variation in the objects/purpose for which the funds were raised through Preferential Issue.

12. CAPITAL STRUCTURE

The Authorized Capital of the Company is Rs. 5,00,00,000 (Rupees Five Crore) divided into 50,00,000 (Fifty Lakh) equity shares of Rs. 10/- each.

The Issued, Subscribed and Paid-up capital is Rs. 2,27,80,200/- (Rupees Two crores Twenty Seven Lakh Eighty Thousand Two Hundred) divided into 22,78,020 (Twenty Two Lakh Seventy Eight Thousand Twenty) equity shares of Rs. 10/- each.

During the year, the Company had issued Shares by way of following Allotment:

S. NO.	Date of Allotment	TYPE OF ISSUE	TYPE OF SHARE	Face Value	Premium Value	NUMBER OF SHARES ISSUED	TOTAL AMOUNT (IN RS.)	TOTAL PREMIUM AMOUNT (IN RS.)
1.	18.11.2025	Preferential Issue	Equity	10 Rs. per equity share	740 Rs. Per equity share	66,900	5,01,75,000/-	4,95,06,000/-
TOTAL						66,900	5,01,75,000/-	4,95,06,000/-

Therefore, Issued, subscribed and Paid-up capital of the company is increased from Rs. 2,21,11,200/- to 2,27,80,200/- Other than this there has been no change in the Authorized Share Capital, Issued, paid up and Subscribed Capital of the company during the year.

Further after the financial year, the Company had issued Shares by way of following Allotment:

S. NO.	Date of Allotment	TYPE OF ISSUE	TYPE OF SHARE	Face Value	Premium Value	NUMBER OF SHARES ISSUED	TOTAL AMOUNT (IN RS.)	TOTAL PREMIUM AMOUNT (IN RS.)
1.	26.06.2026	Preferential Issue	Equity	10 Rs. per equity share	1078 Rs. Per equity share	31,275	3,40,27,200/-	3,37,14,450/-
TOTAL						31,275	3,40,27,200/-	3,37,14,450/-

13. FUTURE PLANS OF RENOVATION/EXPANSION

Bearing in mind the burgeoning demand for products and marketing strength of the Company as well as the positive economy ahead, the Company is gearing itself to meet future demand growth. The Company is in the process of detailed market research to understand consumer preferences, body types, and specific needs and to strengthen the online presence with a user-friendly website.

14. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATES

As on 31st March, 2026, The Company do not have any subsidiary, joint ventures or associates and None of the Company which have become or ceased to be Subsidiaries, joint ventures or associate companies during the year. Therefore, statement containing the salient features of financial statements of the Company's subsidiary in Form AOC-1 is not applicable.

15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report on the Company's current working and future outlook, is enclosed as **"Annexure-A"** to this report.

16. CORPORATE GOVERNANCE

As the equity shares of the company are listed on SME EMERGE Platform of NSE, therefore Corporate Governance provisions as specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation 46 and Para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 are not applicable to the Company, accordingly no reporting is required to be made under this head.

17. ANNUAL SECRETARIAL COMPLIANCE REPORT:

The Annual Secretarial Compliance Report, as required under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.: CIR/CFD/CMD1/ 27/2019 dated 8th February, 2019, is not applicable to our Company due to the exemption provided under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The shares of the Company are listed on SME Emerge Platform of National Stock Exchange of India Limited.

18. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company for the financial year ended 31st March, 2026, is available on the Company's website and can be downloaded from the weblink https://www.cpsshapersltd.com/annual-return

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All the transactions/Contracts/arrangements made with related parties were in Ordinary course of Business and on arm length basis, During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the Policy of the Company on Materiality of Related Party Transactions, The information required under Form AOC 2 is being annexed to this report as **"Annexure-B".**

All the transactions entered into by the Company with related parties were in compliance with the applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder.

The details of related party transactions as per Accounting Standards are disclosed in Notes to the Financial Statements.

The Company has a 'Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions'. The said policy is available on the website of the Company and can be downloaded from the weblink: https://www.cpsshapersltd.com/corporate-policies.

20. PARTICULARS OF EMPLOYEES

The information required pursuant to section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, duly amended, in respect of employees of the Company is being annexed to this report as **"Annexure-C".**

There is no employee employed throughout the financial year who was in receipt of remuneration of Rs. 1,02,00,000 or more, or employed for part of the year in receipt of Rs. 8,50,000 or more a month, under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 & its amendment thereto, therefore there is no statement annexed.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has complied with the provisions of Section 186 of the Companies Act, 2013 and details of the same has given in the notes to the Financial Statements.

22. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

COMPOSITION OF THE BOARD:

The Company, being a SME Listed Entity, has proper constitution of Board of Directors. The Board of Directors of CPS Shapers limited is an optimum combination of Executive and Non-Executive Directors. As on 31st March, 2026, The Board of Directors of the Company consists of Seven (7) Directors. The Independent Directors constitute 1/3rd of the total Board's strength. Two (2) out of Seven (7) Directors are women Director. The composition and category of Directors is as follows:

S. No.	Name of Director	Designation	DIN No.
1.	Mr. Abhishek Kamal Kumar	Chairman Cum Managing Director	03513668
2.	Ms. Bhawna Kumar	Whole-Time Director	03587088
3.	Mr. Rajendra Kumar	Non Executive Director	03513800
4.	Mr. Abhav K Kumar	Non Executive Director	10042678
5.	Mr. Sandeep Avdhesh Dubey	Independent Director	07760812
6.	Mr. Vijay Mukesh Thakkar	Independent Director	10227101
7.	Ms. Trupti R Kalsariya	Independent Director	10226827

CHANGES IN THE BOARD:

There were No changes in the composition of Board during the Financial year 2025-26.

RETIREMENT BY ROTATION

Pursuant to Section 149(13) of the Companies Act, 2013, the Independent Directors are not liable to retire by rotation. Further Section 152(6) of the Companies Act, 2013 stipulates that 2/3rd of the total number of directors of the public company should be liable to retire by rotation and out of such directors, 1/3rd should retire by rotation at every Annual General meeting of the Company. To meet the requirement of provisions of Section 152(6) of the Companies Act, 2013 Ms. Bhawna Kumar (DIN: 03587088) Director will be retiring by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

KEY MANAGERIAL PERSONNEL

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

S.NO.	NAME	DESIGNATION
1.	Mr. Abhishek Kamal Kumar	Chairman & Managing Director
2.	Ms. Bhawna Kumar	Whole Time Director
3.	Ms. Chahat Girdhar	Chief Financial Officer
4.	Mr. Servejeet Singh	Company Secretary

CHANGES IN KMP

During the year under review, there were some changes in the KMP as under:

- Resignation of Ms. Shweta Bansal from the position of Company Secretary and Compliance Officer of the Company w.e.f. 05.11.2025 and appointment of Mr. Servejeet Singh as Company Secretary & Compliance Officer of the Company w.e.f. 13.11.2025.

23. MEETINGS OF BOARD OF DIRECTORS

Number of Meetings Held During the Year

The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

During the Financial Year 2025-26, the Company held Seven (7) board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below.

S. NO.	Date of the meeting	Board Strength	No. of Directors Present
1.	28.05.2025	7	7
2.	21.07.2025	7	7
3.	14.08.2025	7	7
4.	11.10.2025	7	6
5.	13.11.2025	7	7
6.	18.11.2025	7	7
7.	13.02.2026	7	7

The maximum gap between two meetings was not more than 120 days. The requisite quorum was present at all the Meetings.

24. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations u/s 149(7) of the Companies Act, 2013 from Independent Directors confirming they meet the criteria of independence as prescribed under Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

25. OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF INDEPENDENT DIRECTORS:

The Board of Directors of our Company are of the opinion that the Independent Directors of the Company are persons of integrity and possess the relevant expertise, appropriate skills, experience and knowledge in one or more fields like accounts, finance, audit, information technology, general administration, business strategy, insurance services, investment banking, real estate business and Company Law.

Pursuant to the requirements of Section 150 of the Companies Act, 2013 read with Rules 6(1), 6(2) & 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have registered their names in the Data Bank maintained by the Indian Institute of Corporate Affairs, Manesar ("IICA") and will comply with Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014 regarding passing of online proficiency self-assessment test conducted by IICA within the prescribed time.

26. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has framed Familiarization Programme for Independent Directors pursuant to Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and uploaded the same on the website of the Company. The web link to access the aforesaid programme is https://www.cpsshapersltd.com/corporate-policies

27. INDEPENDENT DIRECTORS' MEETING:

As per Schedule IV of the Companies Act, 2013 and the Rules framed thereunder read with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors. At such meetings, the Independent Directors shall:

(i) review the performance of Non-Independent Directors and the Board as a whole;

(ii) review the performance of Chairman of the Company after taking into account views of Executives and Non-Executive Directors and;

(iii) Assess the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the year under review, meeting of the Independent Directors of the Company was held on 28th January, 2026. All the Independent Directors were present at the said meeting.

28. ANNUAL PERFORMANCE EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

The Board has carried out the annual performance evaluation of the directors individually including the Independent Directors, the Board as a whole and its committees and Chairman, by assessment through a detailed questionnaire completed by individual directors.

Independent Directors have also evaluated the performance of Non-independent directors, the Board as a whole and Chairman at a separate meeting of Independent Directors.

The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. COMMITTEES OF BOARD

The Board of Directors of the Company has constituted the following Committees:

- **A.** Audit Committee
- **B.** Nomination and Remuneration Committee
- **C.** Stakeholders Relationship Committee

A. AUDIT COMMITTEE

The Details of Audit Committee as per the terms of the provisions of Section 177 of the Companies Act, 2013 read with the Rules framed thereunder are as follows:

Name of the Directors	Nature of Directorship	Designation in Committee	Attendance at the Committee Meeting held during the F.Y. 2025-26				
			28.05.2025	14.08.2025	11.10.2025	13.11.2025	13.02.2026
Mr. Sandeep Avdhesh Dubey	Non-Executive Independent Director	Chairman	✓	✓	✓	✓	✓
Ms. Trupti R Kalsariya	Non-Executive Independent Director	Member	✓	✓	✓	✓	✓
Mr. Abhishek Kamal Kumar	Chairman and Managing Director	Member	✓	✓	✗	✓	✓

B. NOMINATION & REMUNERATION COMMITTEE

The Details of Nomination & Remuneration Committee as per the terms of the provisions of Section 177 of the Companies Act, 2013 read with the Rules framed thereunder are as follows:

Name of the Directors	Nature of Directorship	Designation in Committee	Attendance at the Committee Meeting held during the F.Y. 2025-26
			13.11.2025
Mr. Vijay Mukesh Thakkar	Non-Executive Independent Director	Chairman	✓
Mr. Sandeep Avdhesh Dubey	Non-Executive Independent Director	Member	✓
Ms. Trupti R Kalsariya	Non-Executive Independent Director	Member	✓

NOMINATION & REMUNERATION POLICY

The Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Nomination & Remuneration Policy is stated on website of the Company i.e. https://www.cpsshapersltd.com/corporate-policies.

The Nomination & Remuneration Policy term of reference are:

a). To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b) Formulation of criteria for evaluation of Directors;

c) Devising a policy on Board Diversity

d) While formulating the remuneration policy, to ensure that –

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

e) Identifying the person who is qualified to become a director or senior managers in accordance with criteria let down and recommend to the Board their appointment and removal. The Company shall disclose remuneration policy and evaluation criteria in its annual reports

f) To have relevant experience of contributions to the deliberations of the Board and Corporate Governance

C. STAKEHOLDER RELATIONSHIP COMMITTEE

During the year under review, the Stakeholder Relationship Committee comprises of:

Name of the Directors	**Nature of Directorship**	**Designation in Committee**	**Attendance at the Committee Meeting held during the F.Y. 2025-26**
			28.01.2026
Mr. Vijay Mukesh Thakkar	Non-Executive Independent Director	Chairman	✓
Mr. Sandeep Avdhesh Dubey	Non-Executive Independent Director	Member	✓
Ms. Trupti R Kalsariya	Non-Executive Independent Director	Member	✓

30. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, the Directors state that

a) In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures from the same.

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year as on 31st March 2026 and of the profit of the Company for that period.

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The Directors have prepared the annual accounts on a going concern basis.

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

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

31. AUDITORS REPORT AND AUDITORS:

The Report of Statutory Auditors on Audited Annual Financial Statements does not contain any qualification(s), reservation(s) or adverse remark(s) or disclaimer, which calls for any comment(s) from the Board of Directors.

A. STATUTORY AUDITORS

M/s Vinay Bhushan and Associates, Chartered Accountants, having Firm Registration No. 502632 were appointed as Statutory Auditors for a period of 05 years from the conclusion of 10th Annual General Meeting until the conclusion of 15th Annual General Meeting to be held in the year 2027. They have confirmed their eligibility and independence to continue as Statutory Auditors.

B. INTERNAL AUDITORS

Pursuant to the provision of Section 138 of the Companies Act, 2013, The Board of Directors at their meeting held on 14th August 2025 had appointed M/s Prem Chand Jain & Co., a Chartered accountant in practice having Firm Registration No. 000066C as the Internal Auditor of the Company.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and promptly informed the management on the lacking as and when required.

C. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 179 and 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, The Board of Directors at their meeting held on 28th May 2025 had appointed M/s. Ashish Grover & Associates, Company Secretaries, a firm of practicing company secretaries was appointed as Secretarial Auditor to conduct the secretarial audit of the Company from the Financial Year 2025-26 to Financial Year 2029-30.

Mr. Ashish Grover, Secretarial Auditor has given the Secretarial Audit Report in Form No. MR-3 and the same has been annexed to the Board's Report and marked as "**Annexure-D**". The secretarial audit report does not contain any qualification, reservation, adverse remark or disclaimer.

Further, The Company received Notice for non-compliance regarding the Company has not approached to the Exchange for trading of equity shares within the prescribed timelines pursuant to preferential issue, from National Stock Exchange of India Limited (NSE) and NSE imposes the Fine of Rs 94,400/- (Inclusive of GST) and the Company paid the same, furthermore there is no material impact on financial, no impact on operation or other activities of the Company.

32. **INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:**

There was no instance of fraud during the year under review, which requires the Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Companies Act, 2013 and rules framed thereunder.

33. **CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder are not applicable to our Company for the financial year ended 31st March, 2026, therefore no policy developed and implemented by the company on corporate social responsibility initiatives taken during the year.

34. **CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION**

Your Company is doing its best efforts to give high priority to energy conservation by opting for more power efficient replacements. Particulars of Energy Conservation / Technology Absorption and Foreign Exchange earnings and out go as per Section 134(3)(m) of Companies Act, 2013 are given as an **Annexure-E** to this report.

35. **SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS**

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

36. **INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY**

The Company has an adequate internal financial control system commensurate with the nature of its business and the size and complexity of its operations and are operating effectively with no material weakness.

During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of the said internal financial control system.

37. **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:**

The Business Responsibility and Sustainability Report, as per Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is not applicable to our Company as our Company does not fall under top 1000 listed Companies on the basis of market capitalization as of 31st March, 2026

38. **DIVIDEND DISTRIBUTION POLICY:**

The requirements of formulation of Dividend Distribution Policy as mentioned under Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to our Company as our Company does not fall under top 1000 listed Companies based on market capitalization as of 31st March, 2026.

39. **OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.**

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (the 'Act') and Rules made thereunder, the Company has a policy and framework for employees (all female employees on the rolls of the Company including those on deputation, contract, temporary, part time or working as consultants are covered under this Policy) to report sexual harassment cases at workplace. The Company has constituted an Internal Complaints Committee to redress complaints relating to sexual harassment.

The number of sexual harassment complaints received during the year.: Nil

The number of such complaints disposed off during the year.: Nil

The number of cases pending for more than ninety days.: Nil

40. **STATEMENT ON MATERNITY BENEFIT COMPLIANCE:**

The Company confirming compliance with the provisions of the Maternity Benefit Act, 1961.

41. **VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has established a vigil mechanism, incorporating a whistle blower policy in lines with the Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in order to protect the interest of the employees and executives in reporting their grievances in a protected manner. It also provides for the protection against victimization of directors and employees who avail this mechanism and allows direct communication with the Chairperson of the Audit Committee, in certain appropriate and exceptional circumstances. The policy on vigil mechanism may be accessed on the Company's website https://www.cpsshapersltd.com/corporate-policies.

42. **MAINTENANCE OF COST RECORDS & COST AUDIT:**

The Company is not required to maintain Cost Records as specified under Section 148(1) of the Companies Act, 2013 and therefore, the appointment of Cost Auditor for undertaking audit of cost records of the Company is not applicable.

43. **RISK MANAGEMENT POLICY**

The Company has a Risk Management Policy and Procedures for identification, assessment, management, minimization & monitoring of risks and also laid down the procedure to inform the Board members about the risk assessment and minimization procedures. It has identified various potential risks including but not limited to business dynamics, operations, liquidity, market/industry, human resource etc. The Company is periodically reviewing the risks and their identification, assessment, monitoring and mitigation procedures. The main objective of this Policy is to achieve sustainable business growth with stability and to promote a proactive approach in identifying, reporting, evaluating and resolving the risks associated with the Company's business which, in the opinion of the Board, may threaten the growth, stability and existence of the Company. The Risk Management Policy may be accessed on the Company's website at the link: https://www.cpsshapersltd.com/corporate-policies.

44. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

45. CODE OF CONDUCT AS PER SEBI (LODR) REGULATIONS, 2015

The Board of Directors has laid down The Code of Conduct for all Board Members and Senior Management Personnel as per Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 of the Company. Additionally, all Independent Directors of the company shall be bound by duties of Independent Directors as set out in Companies Act, 2013 to be read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the Code of Conduct.

A declaration, regarding the compliance of the Code of Conduct by the Board Members and the Senior Management, duly signed by Mr. Abhishek Kamal Kumar, Managing Director of the Company, is given as an **Annexure-F** to this report.

46. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

This is not applicable to the Company.

47. CODE OF CONDUCT AS PER SEBI (PREVENTION OF INSIDER TRADING) REGULATIONS, 2015

The Board of Directors has laid down the Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information as per Regulation 8(1) of SEBI (Prevention of Insider Trading) Regulations, 2015 & Code of Conduct to Regulate, Monitor and Report trading by the Designated Persons as per Regulation 9(1) of SEBI (Prevention of Insider Trading) Regulations, 2015.

48. LISTING FEE:

The Company's equity shares are listed on SME Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE"). The Company has paid the listing fees to NSE.

49. HUMAN RESOURCES

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people's attention are currently underway. Your Company thrust is on promoting of talent internally through job rotation and job enlargement.

50. INDUSTRIAL RELATIONS

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

51. OTHER DISCLOSURES:

a) The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on the Meetings of Board of Directors including Committee Meetings and General Meetings.

b) There was no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

c) There was no instance of onetime settlement with any Bank or Financial Institution.

52. APPRECIATION:

The Board of Directors of the Company place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year under review.

The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, franchise partners, business associates, regulatory and government authorities for their continued support.

By Order of the Board
For CPS Shapers Limited
(Formerly known as CPS Shapers Private Limited)

Sd/-	**Sd/-**
(Bhawna Kumar)	**(Abhishek Kamal Kumar)**
Whole-time Director	**Managing Director**
DIN- 03587088	**DIN-03513668**

Date: 21.08.2026
Place: Vasai

ANNEXURE A | MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

❖ **INTRODUCTION:**

The following Management Discussion and Analysis ("MD&A") provides an overview of the business performance, operational developments, financial performance, opportunities, risks and outlook of CPS Shapers Limited ("the Company") for the financial year ended 31st March, 2026. The analysis should be read in conjunction with the audited financial statements and the accompanying notes forming part of the Annual Report.

During the year under review, the Company continued to strengthen its position in the shapewear and innerwear segment through product innovation, adoption of advanced garment manufacturing technologies, expansion of its product portfolio and development of opportunities in contract manufacturing and white-labelling. The Company remained focused on enhancing product quality, manufacturing capabilities, and distribution reach and customer engagement.

❖ **INDUSTRY STRUCTURE AND DEVELOPMENTS**

The Indian innerwear, shapewear and intimate-wear industry is undergoing a gradual transition from a largely unorganised and price-driven market towards an organised, branded and quality-conscious market. Increasing consumer awareness, changing lifestyles, growing fashion consciousness and the increasing preference for comfort-oriented apparel are supporting the development of the category.

Consumers are increasingly looking beyond basic functionality and are seeking products that combine comfort, fit, aesthetics, quality and technology. This has resulted in greater acceptance of innovative garment construction techniques, including bonded and seamless technologies, as well as the use of diverse fabrics and material combinations.

The industry is also witnessing increasing penetration of organised retail, modern trade and e-commerce platforms. Digital commerce has enabled brands to reach a wider customer base while providing consumers with greater choice and convenience. At the same time, the emergence of private labels and contract manufacturing opportunities is creating additional avenues for established manufacturers with appropriate production capabilities and quality systems.

Product innovation continues to remain an important differentiator in the industry. The availability of cotton-based fabrics, synthetic blends, performance fabrics and other specialised materials is enabling manufacturers to develop products catering to different consumer requirements and price segments.

The industry is also witnessing increasing emphasis on product quality, responsible manufacturing, sustainability and internationally recognised quality standards. These developments are expected to favour organised players having established manufacturing capabilities, quality systems and the ability to continuously innovate.

❖ BUSINESS OVERVIEW

CPS Shapers Limited operates in the shapewear and innerwear segment and has built its product portfolio around comfort, fit, functionality and innovative garment construction. During FY 2025-26, the Company continued to expand its product offerings and strengthen its manufacturing capabilities in line with evolving consumer requirements.

The Company's established brand, Dermawear, continues to serve the growing market for shapewear and related apparel. During the year, the Company also expanded its portfolio into additional categories of innerwear and intimate wear, thereby creating opportunities to address a broader range of consumer requirements.

The Company also continued to develop its capabilities in contract manufacturing and white-labelling. This business opportunity enables the Company to leverage its product development and manufacturing capabilities to cater to institutional, retail and brand customers seeking specialised garment manufacturing solutions.

❖ BUSINESS AND OPERATIONAL PERFORMANCE

During FY 2025-26, the Company remained focused on strengthening its core manufacturing and product development capabilities. The Company continued to invest in modern garment manufacturing equipment and specialised machinery to improve manufacturing efficiency, consistency, productivity and product quality.

The Company expanded its product portfolio during the year with the introduction of several new and innovative products across shapewear, innerwear and intimate-wear categories. The product development initiatives included cotton-bonded products, men's trunks and briefs, high-waist and wrestler-style products, along with additional bra styles using the Company's bonding technology. The Company also introduced products such as travel panties and silicon-based saree shapewear.

The expansion of the product portfolio reflects the Company's objective of moving beyond traditional shapewear and developing a wider range of comfort-oriented and technology-enabled apparel products.
The Company also continued to strengthen its contract manufacturing and white-labelling capabilities. During the year, the Company progressed discussions and product development with established customers and retail organisations, including sampling, quality evaluation and manufacturing assessments. These initiatives are expected to provide opportunities for the Company to diversify its customer base and utilise its manufacturing capabilities more effectively.

❖ PRODUCT INNOVATION AND TECHNOLOGY

Innovation continues to be an important part of the Company's growth strategy. During the year, the Company focused on developing products that combine comfort, aesthetics and functional performance while exploring new fabrics, garment constructions and manufacturing techniques.

The Company expanded its use of bonding technology across different product categories. The technology enables the development of garments with reduced visible seams and enhanced comfort, while providing opportunities for differentiated product designs.

The Company also introduced products using cotton-based bonding technology and continued to develop products using different fabric compositions suitable for varied consumer requirements. These initiatives are intended to broaden the Company's product portfolio and create differentiated offerings in the market. The Company also invested in specialised machinery and manufacturing equipment during the year to enhance its production capabilities and support the development of advanced garment products.

❖ CONTRACT MANUFACTURING AND WHITE-LABELLING

Contract manufacturing and white-labelling represent an important growth opportunity for the Company. The Company has been leveraging its product development, manufacturing and quality capabilities to develop products for third-party brands and retail customers.

During FY 2025-26, the Company continued to strengthen this business vertical through customer engagement, product sampling, product development and quality evaluation. The Company also progressed relationships with established retail and brand customers for potential manufacturing opportunities.

The Company's experience in shapewear, innerwear and bonded garment manufacturing provides a foundation for servicing customers seeking specialised products, product development support and manufacturing solutions.

The Company intends to continue developing this vertical in a calibrated manner, with a focus on product quality, timely execution, customer requirements and efficient utilisation of manufacturing capacity.

❖ DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year under review, the Company's financial performance was influenced by the overall business environment, product mix, raw material prices, operating costs, investments in manufacturing capabilities and expenses associated with business development and market expansion.

The Company continued to focus on improving operational efficiencies, strengthening working capital management and maintaining adequate controls over procurement, inventory, production and receivables.

During the year, the Company also incurred expenditure towards strengthening its manufacturing capabilities, product development, sales and marketing activities and business expansion initiatives. These investments are intended to support the Company's medium- to long-term growth objectives.

The detailed financial performance, including revenue, profitability, assets, liabilities and cash flows, is provided in the audited financial statements forming part of this Annual Report.

❖ SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company continues to operate in a single reportable business segment from an accounting perspective.

During FY 2025-26, the Company expanded its product portfolio across shapewear, innerwear, bonded garments and related intimate-wear categories. The expansion is aligned with the Company's strategy of addressing a broader range of consumer requirements while leveraging its existing manufacturing and product development capabilities.

❖ OPPORTUNITIES AND THREATS

- **OPPORTUNITIES:**

i. **Growing Organised and Branded Market:**
The increasing preference for branded, quality-oriented and comfortable innerwear and shapewear products provides an opportunity for organised manufacturers and established brands.

ii. **Product Innovation and Technology:**
The increasing acceptance of bonded, seamless and technology-enabled garments provides opportunities for the Company to develop differentiated products and expand into adjacent categories.

iii. **Expansion of Product Portfolio:**
The growing demand for men's innerwear, women's intimate wear, shapewear and comfort-oriented apparel provides opportunities to expand the Company's product portfolio and address different consumer segments.

iv. **Contract Manufacturing and White-Labelling:**
The growing preference among retailers and brands for outsourced manufacturing and private-label products provides an opportunity for the Company to leverage its manufacturing and product development capabilities.

v. **E-commerce and Omni channel Distribution:**
The continued growth of e-commerce, modern trade and organised retail provides opportunities for wider product availability and geographic expansion.

vi. **International Opportunities:**
India's established textile and apparel manufacturing ecosystem provides opportunities for Indian manufacturers to participate in international supply chains, subject to meeting customer-specific quality, compliance and commercial requirements.

vii. **Quality and Sustainable Manufacturing:**
Growing awareness regarding product quality, responsible manufacturing and recognised certifications provides an opportunity for organised manufacturers with appropriate quality systems and processes.

- **THREATS:**

i. **Raw Material Price Volatility:**
Fluctuations in the prices of fabrics, cotton, yarn, adhesives, chemicals and other inputs may affect manufacturing costs and margins. The Company's ability to pass on such increases may be influenced by prevailing market conditions and competitive intensity.

ii. **Competitive Environment:**
The Company operates in a competitive industry with the presence of organised domestic players, unorganised manufacturers, international brands and emerging digital-first brands. Continued investment in product quality, innovation, distribution and brand building is therefore important.

iii. **Changing Consumer Preferences:**
Innerwear and shapewear are influenced by changing fashion trends, consumer preferences and product expectations. The Company needs to continuously monitor market trends and develop products accordingly.

iv. **Technology and Innovation Requirements:**
The rapid evolution of garment technologies requires continuous investment in machinery, product development and employee capabilities to remain competitive.

v. **Supply Chain and Import Dependence:**
Certain specialised machinery, materials and components may be sourced from international markets. Changes in freight costs, foreign exchange rates, customs procedures and international supply chains may impact costs and timelines.

vi. **Market and Brand Development:**
Building long-term brand preference requires sustained investment in marketing, distribution, product development and customer engagement.

❖ RISK MANAGEMENT

The Company recognises that effective risk management is essential for sustainable business growth. Business risks may arise from factors including market competition, raw material prices, changing consumer preferences, supply chain disruptions, operational requirements, technology, regulatory developments and financial conditions.

The Company continuously monitors the internal and external business environment to identify, assess and mitigate material risks. The management periodically evaluates the potential impact of identified risks and takes appropriate measures to minimise their adverse effects.

The Board of Directors oversees the Company's risk management framework and provides guidance on significant business and strategic risks. The Company's approach remains focused on identifying risks at an early stage, strengthening internal processes and controls and ensuring that available resources are utilised effectively.

❖ OUTLOOK

The long-term outlook for the Indian shapewear, innerwear and intimate-wear industry remains encouraging, supported by increasing consumer awareness, premiumisation, changing lifestyles, fashion consciousness and the growing penetration of organised retail and digital commerce.

The Company believes that product innovation and technology-led manufacturing will remain important drivers of growth. The increasing acceptance of bonded and seamless products, together with demand for comfortable and differentiated apparel, provides opportunities for the Company to expand its offerings.

Going forward, the Company intends to focus on strengthening its Dermawear brand, expanding its product portfolio, developing new technology-enabled products and improving manufacturing capabilities. The Company also intends to pursue opportunities in contract manufacturing and white-labelling and develop relationships with established brands and retail customers.

The Company will continue to focus on quality, operational efficiency, customer service and prudent financial management while evaluating opportunities for expansion in domestic and international markets.

The Company remains conscious of the importance of responsible and sustainable business practices and intends to progressively strengthen its focus on product quality, efficient resource utilisation, waste reduction and compliance with applicable standards.

❖ INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established an adequate internal control framework commensurate with the size, nature and complexity of its operations. The internal control systems are designed to support effective governance, safeguard assets, prevent and detect errors and irregularities, ensure accuracy and reliability of financial reporting and promote operational efficiency.

The Company's internal controls cover key areas including procurement, inventory management, production, sales, receivables, payments, financial reporting and statutory compliance. These controls are supplemented by management reviews, internal audit processes and documented policies, procedures and authorisation mechanisms.

The Company periodically reviews the effectiveness of its internal control systems and strengthens processes wherever required. The Audit Committee and the Board of Directors oversee the adequacy and effectiveness of the Company's internal financial controls in accordance with applicable requirements.

Based on the assessment carried out during the year, the Company believes that its internal control systems are adequate and commensurate with the scale and nature of its operations.

- **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

Human resources continue to remain an important component of the Company's operations and growth strategy. The Company is focused on developing a capable and committed workforce and providing an environment that encourages productivity, learning, skill development and employee engagement.

During the year, the Company continued to strengthen its manufacturing and operational capabilities in line with the expansion of its product portfolio and business activities. The Company remains committed to providing a safe, supportive and professional working environment and to maintaining harmonious relations with its employees.

The industrial relations during the year remained cordial and satisfactory. The Company continues to focus on employee welfare, skill enhancement, training and development and compliance with applicable labour and workplace requirements.

As on 31st March, 2026, the Company had **324 employees** on its rolls.

- **DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS**

The following table sets out the key financial ratios of the Company for the financial year ended 31st March, 2026, as compared with the previous financial year. Variations exceeding 25% have been explained below:

Sr. No.	Ratios	As at March 31, 2026	As at March 31, 2025	% of change	Reason for change if exceed 25%
1	Debtors Turnover Ratio	4.73	6.73	(29.72)%	Due to an increase in average trade receivables during the year, while revenue from operations remained broadly stable
2	Inventory Turnover Ratio	0.80	1.03	(22.13)%	Not applicable
3	Interest Coverage Ratio	1.39	1.06	30.77%	Due to reduction reduction in finance costs.
4	Current Ratio	3.23	2.25	43.40%	The increase is primarily attributable to an increase in current assets and a reduction in current liabilities during the year, resulting in an improvement

					in the Company's short-term liquidity position.
5	Debt-Equity Ratio	0.30	0.47	(37.30)%	The decrease is primarily attributable to an increase in shareholders' funds during the year, including the impact of the preferential issue, along with changes in the Company's debt position.
6	Operating Profit Margin	0.0346	0.0345	0.29%	Not applicable
7	Net Profit Margin	0.00	0.01	(24.64)%	Not applicable,
8	Return on Net worth	0.01	0.01	(43.43)%	The decrease is primarily attributable to the change in profitability during the year relative to the Company's net worth.

CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or other forward-looking information may constitute forward-looking statements within the meaning of applicable laws and regulations. These statements are based on the Company's current expectations, assumptions and assessment of the business environment and are subject to various risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied in such statements.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, changes in circumstances or otherwise, except as may be required under applicable laws and regulations. Accordingly, readers are advised not to place undue reliance on such forward-looking statements.

By Order of the Board

For CPS Shapers Limited

Sd/-	**Sd/-**
(Bhawna Kumar)	**(Abhishek Kamal Kumar)**
Whole-time Director	**Managing Director**
DIN-03587088	**DIN-03513668**

Date: 21-08.2026
Place: Vasai

ANNEXURE B | FORM AOC-2

FORM NO. AOC-2

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

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/transactions	Duration of the contracts/ arrangements /transactions	Salient terms of The contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances , if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
NIL								

2. ***Details of contracts or arrangements or transactions at arm's length basis:***

Amount in Lakhs

S. No.	Name(s) of the related Party and nature of relationship	Nature of contracts / arrangements/transactions	Duration of the contracts / arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Transaction Value	Date(s) of approval by the Board	Amount paid as advances, if any
1.	CP&S Orthotics Inc. Entity Over which there is a significant control	Rent Paid	Ongoing	Based on prevailing market conditions and is at arm's length basis	2.40	28.05.2025	NIL
2.	Dayal Hosiery Private Limited Company over which Director have Significant influence or control	Security deposit received	Ongoing	Based on prevailing market conditions and is at arm's length basis	16.00	28.05.2025	NIL
3.	CP&S Orthotics Inc. Entity Over which there is a significant control	Security deposit received	Ongoing	Based on prevailing market conditions and is at arm's length basis	32.00	28.05.2025	NIL

By Order of the Board

For CPS Shapers Limited

Sd/-	**Sd/-**
(Bhawna Kumar)	**(Abhishek Kamal Kumar)**
Whole-time Director	**Managing Director**
DIN-03587088	**DIN-03513668**

Date: 21-08.2026
Place: Vasai

ANNEXURE C | PARTICULARS OF EMPLOYEES

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. **The ratio of the remuneration of each Director and Key Managerial Personnel to the median remuneration of the employees of the Company for the financial year ended March 31, 2026 and percentage increase in remuneration compared to last financial year:**

Name of the Director and Key Managerial Personal	Designation	Remuneration (Rs. In Lakhs)	% Increase in remuneration from previous year	Ratio (Remuneration of Director to Median Remuneration)
Mr. Abhishek Kamal Kumar	Managing Director	48	0.00%	14.79:1
Ms. Bhawna Kumar	Whole Time Director	12	0.00%	3.70:1
Ms. Chahat Girdhar	Chief Financial Officer	11.47	27.44%	3.53:1
Ms. Shweta Bansal	Company Secretary	1.79	123.75%*	0.55:1
Mr. Servejeet Singh	Company Secretary	1.68	0%	0.52:1

Note: For this purpose, sitting fees paid to the Directors have not been considered as remuneration. *MRE-Median
Remuneration of Employee based on annualized salary. The median remuneration of employees of the Company during the financial year was Rs. 3,24,540/-

** The higher percentage increase is primarily due to Ms. Shweta Bansal's appointment on **26th December 2024**, resulting in remuneration for only a partial period in FY 2024-25, whereas remuneration in FY 2025-26 was for a substantially longer period until **5th November 2025**.*

2. **The percentage increase/(decrease) in the median remuneration of employees in the financial year**: (12.29)%
3. **The number of permanent employees on the rolls of Company as on March 31, 2026**: 70

4. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

   During the financial year 2025-26, the average percentile increase in the salaries of employees other than managerial personnel was 16.02%, as compared to a 4.54% increase in managerial remuneration. The increase in employee remuneration reflects periodic salary revisions based on individual performance, role and responsibilities, market conditions and the Company's overall compensation policies. The increase in managerial remuneration was comparatively moderate and was made in line with the responsibilities and performance of the managerial personnel and the Company's remuneration policy. There were no exceptional circumstances contributing to the increase in managerial remuneration during the year.

5. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

Your Company affirms that the remuneration of Directors and Key Managerial Personnel was as per the Remuneration Policy of the Company.

By Order of the Board
For CPS Shapers Limited

Sd/-	**Sd/-**
(Bhawna Kumar)	**(Abhishek Kamal Kumar)**
Whole-time Director	**Managing Director**
DIN-03587088	**DIN-03513668**

Date: 21-08.2026
Place: Vasai

ANNEXURE D | SECRETARIAL AUDIT REPORT

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,
C P S Shapers Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **C P S Shapers Limited**. (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the C P S Shapers Limited books, papers, minute books, forms, returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion the company has during the audit period covering the financial year ended on 31st March, 2026 ("Audit Period") Complied with the statutory provisions listed hereunder and also that the Company has Proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereunder:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(I) The Companies Act 2013 (the Act) and the rules made there under as amended from time to time;

(II) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(III) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(IV) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board India Act 1992 (SEBI Act)-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018:

(d) The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period)**

(e) The Securities and Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2008 and Listing Agreement for Debt Securities; **(Not applicable to the Company during the audit period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009/ 2021; and **(Not applicable to the Company during the audit period)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998/ 2018; **(Not applicable to the Company during the audit period)**

(VI) Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:

a. Environment Protection Act, 1986;

b. The Air (Prevention & Control of Pollution) Act, 1981;

c. The Water (Prevention & Control of Pollution) Act, 1974

d. The Legal Metrology Act, 2009;

e. Intellectual Property Acts;

f. Consumer Protection Act, 2019

The Company has further confirmed that during the Audit Period they have not contravened any of the provisions of the above specific laws and had obtained all the requisites registrations, permits and licenses.

Procedure for monitoring and ensuring compliance with General Laws

I have been informed that a proper procedure has been laid down to monitor and ensure compliance with general laws. On perusal of the documents provided by the Company, I observed that the Company has a system of ensuring compliance with applicable laws.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

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

i. Secretarial Standards issued by the Institute of Company Secretaries of India related to Board Meetings, General Meetings.

ii. The Listing Agreement entered into by the Company with the National Stock Exchange/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the company has complied with the applicable provisions of the Act, Rules, Regulations, guidelines, standards etc as mentioned above without any material noncompliance.

Based on the information received and records maintained, I further report that :

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors Non-Executive Directors and Independent Directors and Women Director. There is no changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

All the decisions of the Board and Committees thereof were carried through with requisite majority. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of 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 The Company has accordingly appointed the internal auditors to take care of internal systems and processes.

I further report that during the audit period of the Company there were following events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. The Board of Directors of the Company at their meeting held on 11th October, 2025, has passed resolution approving the offer, issue and allot upto 66,900 (Sixty Six Thousand Nine Hundred) equity shares of face value of ₹ 10/- (Rupees Ten) each of the Company ("Equity Shares") for cash at a price of ₹ 750/- (Rupees Seven Hundred Fifty) per Equity Share (including a premium of ₹ 740) per equity share aggregating upto ₹ 5,01,75,000 (Rupees Five Crore One Lakh Seventy five Thousand Only) to Non- Promoters of the Company.

2. The Board of Directors of the Company at their meeting held on 11th October, 2025, has passed resolution approving the offer, issue and allot upto 13,200 (Thirteen Thousand Two Hundred) Warrants on preferential basis to promoter in accordance with the provisions of SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2018, as amended at a price of Rs. 750/- per warrants (including a premium of Rs. 740/- per warrant) aggregating to Rs. 99,00,000/- on preferential basis, each Warrant convertible into 1 Equity Share of face value of Rs. 10/- each fully paid up. The said Warrant shall be converted into equity shares of the Company within 18 months of the allotment with receipt of the remaining amount as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

3. The Company has received In-Principle approval for the Preferential Issue of 66,900 equity shares and 13,200 Warrants from National Stock Exchange of India Limited ("NSE") vide NSE letter dated 28th October, 2025.

4. Further, the Company has passed Special Resolutions at the Extra Ordinary General Meeting of members of the Company held on 08th November 2025 for offer, issue and allot up to 66,900 equity shares and 13,200 Warrants at a price of Rs. 750/- per equity share/warrant (including a premium of Rs. 740/- per equity share/warrant).

5. The Board of Directors of the Company at their meeting held on 18th November, 2025, has passed resolution for allotment of 66,900 equity shares and 13,200 Warrants.

6. The Company has also received Listing Approval from NSE vide NSE letter dated 28th November, 2025 for listing of 66,900 fully paid-up equity shares. The shares of the Company admitted to dealings on the NSE from December 08, 2025 vide NSE letter dated December 05, 2025.

Further, The Company received Notice for non-compliance regarding the Company has not approached to the Exchange for trading of equity shares within the prescribed timelines pursuant to preferential issue, from National Stock Exchange of India Limited (NSE) and NSE imposes the Fine of Rs 94,400/- (Inclusive of GST) and the Company paid the same, Furthermore There is no material impact on financial, no impact on operation or other activities of the Company.

I further report that our Audit was subjected only to verify the adequacy of systems and procedures that are in place for ensuring proper compliances on the part of the company and we are not responsible for any lapses in those compliances on the part of the company.

M/s Ashish Grover & Associates,
Company Secretaries

Sd/-
Ashish Grover
Proprietor
Memb. No.:F13167
C.O.P. No.: 27093
UDIN: F013167H000964315
Peer Review Certificate No. 7623/2026

Date: 29.07.2026
Place: New Delhi

The report has to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

Annexure -1 to the Secretarial Audit report

To,

The Members,
CPS Shapers Limited

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

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

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

3. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc

4. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.

5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards are the responsibility of the management. Our examination was limited to the verification of procedures on random test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

M/s Ashish Grover & Associates,
Company Secretaries

Sd/-
Ashish Grover
Proprietor
Memb. No.:F13167
C.O.P. No.: 27093
UDIN: F013167H000964315
Peer Review Certificate No. 7623/2026

Date: 29.07.2026
Place: New Delhi

ANNEXURE E | CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

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

[Pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]
[As on 31.03.2026]

A. CONSERVATION OF ENERGY

(i) The steps taken or impact on conservation of energy:

The Company continues to focus on efficient utilisation of energy through preventive maintenance of machinery and electrical equipment, optimisation of machine operating hours and adoption of energy-conscious operating practices.

(ii) The steps taken by the Company for utilising alternate sources of energy:

The Company has not undertaken any significant initiative towards utilisation of alternate sources of energy during the year.

(iii) The capital investment on energy conservation equipment:

The Company has not made any specific capital investment in energy conservation equipment during the year.

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

(i) The efforts made towards technology absorption:

During the year, the Company continued to enhance its manufacturing capabilities through the adoption and absorption of advanced garment manufacturing technologies. The Company imported and installed specialised machinery for ultrasonic joining and welding, fabric bonding, adhesive dispensing, heat press bonding, fabric moulding and other precision garment manufacturing processes.

The technology has been integrated into the Company's manufacturing processes for different types of fabrics and product categories, including innerwear, shapewear and other value-added garment products. The Company has undertaken process adaptation, machine trials and operational integration to align these technologies with its specific product and manufacturing requirements.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

The adoption of these technologies has strengthened the Company's manufacturing capabilities and enabled the development and production of innovative garment products with improved finish, comfort, precision, consistency and durability.

The use of ultrasonic joining, fabric bonding, adhesive application and heat press technologies has also reduced dependence on certain conventional stitching and joining processes and associated consumables. These technologies support improved production efficiency, consistency in product quality and optimisation of material utilisation, while facilitating the Company's product development initiatives across different fabric categories.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

During the year, the Company imported advanced garment manufacturing technologies from China through specialised machinery and equipment relating to ultrasonic joining and welding, fabric bonding, adhesive dispensing, heat press bonding, fabric moulding and allied manufacturing processes.

Year of Import: FY 2025-26

The imported technologies have been progressively integrated into the Company's manufacturing operations. The Company has undertaken the necessary installation, trials, process adaptation and operational training for effective utilisation of the technology. The technology has been substantially absorbed and is being utilised for manufacturing different fabric and garment categories.

There are no significant areas of non-absorption of the imported technology as on the date of this report.

(iv) The expenditure incurred on Research and Development:

The Company continues to undertake product development, process trials, testing and optimisation activities in connection with innovative garment manufacturing technologies, including fabric bonding, ultrasonic joining, heat press bonding and moulding processes. The Company has incurred expenditure towards product development and related process optimisation activities during the year.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

Earnings (Amount in Lakhs)	: Rs. 1.77
Outgo (Amount in Lakhs)	: Rs. 698.73

By Order of the Board

For CPS Shapers Limited

Sd/-	**Sd/-**
(Bhawna Kumar)	**(Abhishek Kamal Kumar)**
Whole-time Director	**Managing Director**
DIN-03587088	**DIN-03513668**

ANNEXURE F | DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

To
The Members
CPS Shapers Limited
Regtd Off: 201-204, 2nd Floor Swamini Industrial Estate, No. 3,
Opp. Varun Industries, Nanal Nagar, Waliv, Vasai East, Thane,
Maharashtra-401208

Subject: Declaration for compliance of Code of Conduct in terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, **Abhishek Kamal Kumar**, Managing Director of the Company, do hereby declare that, all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct of Board of Directors and Senior Management Personnel for the financial year ended March 31, 2026 as required under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For CPS Shapers Limited

Sd/-
Abhishek Kamal Kumar
Managing Director
DIN-03513668

Date: 21.08.2026
Place: Vasai

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT
To the Members of CPS Shapers Limited
(Formerly known as CPS Shapers Private Limited)
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **CPS Shapers Limited** (Formerly known as CPS Shapers Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

- The Company's Board of Directors is responsible for preparation of the other information. The other information comprises the information included in the Director's Report including Annexures to the Director's Report, but does not include the financial statements and our auditor's report thereon.

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 and Board of Director's Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, profit/ loss, change in equity, financial performance and cash flows of the Company in accordance with the Accounting Standards (AS) as specified under section 133 of the Act, read with Rule 7 of Company (Accounts) Rules, 2014 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 and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the management and board of directors;

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

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

- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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 matter should not be communicated in or report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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.

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

   c) The Balance Sheet, the Statement of Profit and Loss and the Cash flow statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors of the Company 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.

   f) With respect to reporting on the adequacy of Internal Financial Control Over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the standalone financial statements;

   g) With respect to the matter to be included in the Auditor's Report under section 197(16), in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

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

      i. The Company does not have pending litigations, which would impact its financial positions.

      ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

(a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 39 of the financial statement that 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 persons or entities, 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, as disclosed in the Note No. 39 of the financial statement that no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

v. Based on information and explanation provided to us, 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 accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For Vinay Bhushan & Associates
Chartered Accountants
Firm's Reg No.130529W

Sd/-
CA. Vinay Bhushan
Partner
Membership No. 502632
Place: Mumbai
Date: May 28, 2026
UDIN: 26502632VPWXL04149

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date). With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2026, we report the following:

(i) In respect of the Company's Property, Plant and Equipment and Intangible assets:

(a) A. The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment;

B. The Company is maintaining proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of property, plant and equipment at reasonable intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain, Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification during the year.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements and included in property, plant and equipment, capital work-in progress and investment property, according to the information and explanations given to us by the Management of the Company, we report that, the title deeds of below mentioned immovable properties are being held in the name of the M/s. CPS Shapers Private Limited. However, the Company had converted from Private Limited to Public Limited during the Financial Year 2023-24 but the name of owner in the title deeds of such immovable properties has not been updated as at the balance sheet date. The Company is in process of updating the name in the title deeds of said immovable properties with Revenue Department.

S. No.	Description of property	Address of Property	Period held – Indicate Range	Held in name of	Whether promoter, director or their relative or employee	Gross carrying value (Rs. in Lakhs)	Reason for not being held in name of company
1	Land (Manufacturing Unit)	Plot No. 31, Khasra No. 29, Mayur Viar Colony, Rajaswa Village Kamalpura, Pargana/ Tehsil, Dist.- Meerut	From 2014	CPS Shapers Private Limited	No	48.79	Updation of Name in title is in process

2	Land (Manufacturing Unit)	Plot No. 30, Khasra No. 29, Mayur Viar Colony, Rajaswa Village Kamalpura, Pargana/ Tehsil, Dist.- Meerut	From 2018	CPS Shapers Private Limited	No	14.33	Updation of Name in title is in process
3	Land (Warehouse)	Part of Plot No. 14 and ½ of Plot No. 15, Harvans Vihar, Harvans Colony, Vill.- Kamalpur, Meerut	From 2023	CPS Shapers Private Limited	No	42.98	Updation of Name in title is in process
4	Building (Office and Warehouse)	Gala 203, 2 Floor, Swamini Industrial Estate-III, SurveyNo. 96, Hissa No. 9/1 and 10/2, Village Waliv, Taluka Vasai, Dist. Thane, Maharashtra	From 2011	CPS Shapers Private Limited	No	-	Updation of Name in title is in process
5	Building (Warehouse)	Gala 204, 2 Floor, Swamini Industrial Estate-III, SurveyNo. 96, Hissa No. 9/1 and 10/2, Village Waliv, Taluka Vasai, Dist. Thane, Maharashtra	From 2013	CPS Shapers Private Limited	No	-	Updation of Name in title is in process

(d) The Company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

(ii)

(a) The inventories were physically verified during the year by the Management at reasonable interval and the coverage and procedure of such verification by the management is appropriate. No material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year, from banks and financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, including the revised submissions made by the Company to its lead bankers based on closure of books of accounts at the year end, the revised monthly returns or statements comprising stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, statements on of the debtors/ trade and other receivables, statement of trade payables/creditors and other stipulated financial information filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective months and no material discrepancies have been observed.

(iii) During the year, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3 (iii) of the said Order are not applicable to the company.

(iv) The Company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.

(v) According to the information and explanations given to us, the Company has complied with the provisions of Section 73, 74, 75 and 76 or any provision of the Act and the Rules framed there under to the extent notified with regard to deposits accepted from the member. According to the information and explanation given to us, no order has been passed by the Company Law Board/NCLT/any Court/any other Tribunal.

(vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

(vii)

(a) In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Duty of Customs, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2026 for a period of more than 6 months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2026 on account of disputes are given below:

Name of Statue	Nature of Dues	Amounts (Rs)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1,79,130	2017-18	First Appellate Authority

**Demand already recovered by Income Tax Department against subsequent year's refund*

(viii) In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

(ix)

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

(b) In our opinion and according to the information and explanations given to us, the company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture or associate company.

(x)

(a) According to the information and explanations given to us, the company has not raised any amount through Initial Public Offer (IPO) during the year. Accordingly, the paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanation given to us, the company has issued 66,900 fully-paid equity shares having face value of Rs. 10 each allotted at Rs. 750 per share (at a premium of Rs. 740 per share), by way of preferential issue through Private Placement Offer after passing Board Resolution for allotment of shares dated 8th November, 2025. In our opinion and according to the information and explanation given to us, the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with by the Company and the funds raised have been used for the purposes for which the funds are raised.

(c) According to the information given to us during the year, the Company has issued 13,200 convertible share warrants into equivalent number of equity shares at an issue price of Rs. 750 per warrant. The amount of Rs. 24.75 Lakhs being 25% of the total consideration of share warrants issued by the Company, has been received upfront and disclosed under Shareholders' Funds as "Money Received Against Share Warrants".

(xi)

(a) According to the information and explanations given to us and based on our examination of the records of the Company, no fraud by the company or on the Company has been noticed or reported during the course of our audit.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle-blower complaints received during the year.

(xii) The Company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

(xiii) As per the information and explanations received to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Further the Company is required to constitute an Audit Committee under section 177 of the Act, and accordingly, the Company has duly constituted Audit Committee in accordance with section 177 of the Act.

(xiv) In our opinion and based on our examination, the Company has appointed internal auditor and carried out internal audit for the year ended.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.

(xvi)

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xvii) The Company has not incurred any cash loss during the current financial year

(xviii) Statutory Auditor of the Company has not resigned during the Financial Year 2025-26.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor’s knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx)

(a) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) The Company does not have any unspent amount pursuant to any ongoing project. Hence reporting under clause 3(xx) (b) of the order is not applicable.

(xxi) The company does not have any subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For Vinay Bhushan & Associates
Chartered Accountants
Firm Reg No. 130529W

Sd/-
CA. Vinay Bhushan
Partner
Membership No. 502632
Place: Mumbai
Date: May 28, 2026
UDIN: 26502632VPWXL04149

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of CPS Shapers Limited, on the financial statements for the year ended March 31, 2026)

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 reporting of CPS Shapers Limited as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company,

- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that the receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company, and

- Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI).

For Vinay Bhushan & Associates
Chartered Accountants
Firm's Reg No.130529W

Sd/-
CA. Vinay Bhushan
Partner
Membership No. 502632
Place: Mumbai
Date: May 28, 2026
UDIN: 26502632VPWXL04149

BALANCE SHEET AS AT MARCH 31, 2026

Particulars	Note No.	As at March 31, 2026 (Rs. in Lakhs)	As at March 31, 2025 (Rs. in Lakhs)
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	227.8	221.11
(b) Reserves and surplus	4	1,956.34	1,471.91
(c) Money received against share warrants	4A	24.75	-
		2,208.89	1,693.02
(2) Non-current liabilities			
(a) Long-term Borrowings	5	192.91	172.78
(b) Deferred tax liabilities (net)	12	-	-
(c) Long term provisions	6	76.76	51.39
		269.67	224.17
(3) Current liabilities			
(a) Short term borrowings	7	463.25	629.26
(b) Trade payables	8		
(i) total outstanding dues of micro and small enterprises		150.51	213.82
(ii) total outstanding dues of creditors other than micro and small enterprises		77.15	72.04
(c) Other current liabilities	9	92.13	84.51
(d) Short-term provisions	10	31.79	9.75
		814.83	1,009.38
TOTAL		**3,293.39**	**2,926.57**
II. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible Assets			
(i) Property, plant and equipment	11a	642.91	618.96
(ii) Intangibles	11b	2.74	3.26
(iii) Work In Progress	11c	-	-
(b) Deferred tax assets (net)	12	9.1	23.85
(c) Long-term loans and advances	13	7.68	7.68
		662.43	653.75
(2) Current assets			
(a) Inventories	14	1,388.61	1,214.35
(b) Trade receivables	15	746.82	573.68
(c) Cash and bank balance	16	19.68	13.25
(d) Short-term loans and advances	17	475.85	471.54
(e) Other Current Assets	18	-	-
		2,630.96	2,272.82
TOTAL		**3,293.39**	**2,926.57**
See accompanying notes forming part of the financial statements	**1 to 44**		

In terms of our report attached

For Vinay Bhushan & Associates	**For and on behalf of the Board of Directors of**	
Chartered Accountants	**CPS Shapers Limited**	
FRN: 130529W	**(Formerly Known as CPS Shapers Private Limited)**	
Sd/-	**Sd/-**	**Sd/-**
CA Vinay Bhushan	**Abhishek Kumar**	**Bhawna Kumar**
Partner	**DIN: 03513668**	**DIN: 03587088**
Membership No : 502632	**Managing Director**	**Whole-Time Director**
	Sd/-	**Sd/-**
	Servejeet Singh	**Chahat Girdhar**
	M No.: A65435	**PAN: BQPPG3225F**
	Company Secretary	**Chief Financial Officer**
Place: Mumbai	**Place: Mumbai**	
Date: May 28, 2026	**Date: May 28, 2026**	

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
		(Rs. in Lakhs)	(Rs. in Lakhs)
(A) Income			
(a) Revenue from operations	19	3,125.32	3,085.70
(b) Other income	20	9.14	4.91
TOTAL INCOME		**3,134.46**	**3,090.61**
(B) Expenses			
(a) Cost of Material Consumed	21 (a)	1,031.55	1,114.14
(b) Increase/Decrease in Stock in trade	21 (b)	12.46	80.09
(c) Employee benefits expense	22	864.06	765.57
(d) Finance costs	23	84.58	104.98
(e) Depreciation and amortisation expense	11	102.51	83.8
(f) Other expenses	24	1,006.46	935.58
TOTAL EXPENSES		**3,101.62**	**3,084.16**
(C) Profit / (Loss) before exceptional and extraordinary items and tax		32.84	6.47
(D) Exceptional items		-	-
(E) Profit / (Loss) before extraordinary items and tax		32.84	6.47
(F) Extraordinary items		-	-
(G) Profit/ (Loss) before Tax		32.84	6.47
(H) Tax expenses:			
(a) Current tax expense		8.71	13.27
(b) Earlier year Tax		-3.42	-
(c) Deferred tax expense / (benefit)		14.75	-23.57
Net tax expense/(benefit)		20.04	-10.3
Profit / (Loss) after Tax		**12.8**	**16.77**
Earnings per share (of Rs. 10 each)			
(a) Basic	32	0.57	0.77
(b) Diluted	32	0.57	0.77
See accompanying notes forming part of the financial statements	1 to 44		

In terms of our report attached

For Vinay Bhushan & Associates
Chartered Accountants
FRN: 130529W
Sd/-
CA Vinay Bhushan
Partner

Membership No : 502632

For and on behalf of the Board of Directors of
CPS Shapers Limited
(Formerly Known as CPS Shapers Private Limited)

Sd/-
Abhishek Kumar
DIN: 03513668
Managing Director

Sd/-
Bhawna Kumar
DIN: 03587088
Whole-Time Director

Sd/-
Servejeet Singh
M No.: A65435
Company Secretary

Sd/-
Chahat Girdhar
PAN: BQPPG3225F
Chief Financial Officer

Place: Mumbai
Date: May 28, 2026

Place: Mumbai
Date: May 28, 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

	Particulars	Note No.	Year Ended March 31, 2026 (Rs. in Lakhs)	Year Ended March 31, 2025 (Rs. in Lakhs)
A	**Cash flow from operating activities:**			
	Net profit before tax		32.84	6.47
	Adjustments:			
	Depreciation & Amortisation	11	102.51	83.8
	Interest Income	20	-	-0.6
	Profit on sale of Fixed Assets		-3.11	-
	Finance cost	23	84.58	104.98
	Provision for Gratuity	22	30.7	20.68
			214.68	208.86
	Operating cash flow before working capital changes		**247.52**	**215.33**
	Movement in working capital			
	I. Adjustments for (Increase)/decrease in operating assets :			
	Trade receivables	15	-173.14	-230.49
	Inventories	14	-174.26	-110.12
	Short-term loans & advance	17	-4.31	-172.59
	Other Current Assets	18	-	-
	II. Adjustments for (Increase)/decrease in operating liabilities :			
	Trade payables	8	-58.2	20.23
	Other current liabilities	9	7.62	29.29
	Provisions	6 & 10	10.86	4.24
			-391.43	**-459.44**
	Cash generated from operations		-143.91	-244.11
	Net income taxes (paid)/ Refund		0.55	-10.86
	Net cash (used in) / provided by operating activities (A)		**-143.36**	**-254.97**
B	**Cash flows from investing activities:**			
	Purchase of fixed assets & including intangible assets	11a	-135.32	-136.73
	Sale of Fixed Assets	11a	12.48	
	Long-term loans and advances	13	-	-20.9
	Interest Received	20	-	0.6
			-122.84	**-157.03**
	Net cash provided by / (used in) investing activities (B)			
C	**Cash flows from Financing activities:**			
	Proceeds from Long Term Borrowings	5	20.13	-43.28
	Shares issued during the year including issuance of share warrants (less: Share issue expenses)	4 & 4A	503.09	477.48
	Proceeds from/(Repayment) of Short Term Borrowings	7	-166.01	-74.84
	Interest paid	23	-84.58	-104.98
	Net cash flow from/ (used in) financing activities (C)		**272.63**	**254.38**
	Net increase / (decrease) in cash & cash equivalents (A+B+C)		6.43	-157.62
	Cash & cash equivalents as at the beginning of the year		13.25	170.87
	Cash & cash equivalents as at the end of the year		**19.68**	**13.25**
	Notes to Cash Flow Statement			
1	Component of cash and cash equivalent :			
	- Cash in hand		10.95	9.91
	- Balance with Bank		8.73	3.34
			19.68	**13.25**
	The accompanying notes form an integral part of the financial statement	**1 to 44**		

In terms of our report attached

For Vinay Bhushan & Associates
Chartered Accountants
FRN: 130529W
Sd/-
CA Vinay Bhushan
Partner
Membership No : 502632

For and on behalf of the Board of Directors of
CPS Shapers Limited
(Formerly Known as CPS Shapers Private Limited)

Sd/-	**Sd/-**
Abhishek Kumar	**Bhawna Kumar**
DIN: 03513668	**DIN: 03587088**
Managing Director	**Whole-Time Director**
Sd/-	**Sd/-**
Servejeet Singh	**Chahat Girdhar**
M No: A65435	**PAN: BQPPG3225F**
Company Secretary	**Chief Financial Officer**

Place: Mumbai
Date: May 28, 2026

Place: Mumbai
Date: May 28, 2026

NOTES TO FINANCIAL STATEMENTS

1 Background and Principal activities

CPS Shapers Limited (Formerly Known as CPS Shapers Private Limited) was incorporated on 1 June, 2012 and having its registered office at 201-204, 2nd Floor Swamini Industrial Estate, No 3, Opp Varun Industries, Nanal Nagar, Waliv, Vasai East Thane, Maharashtra-401208. The Company is primarily engaged in the business manufacturing of compressed garments. The Company is listed on the Small and Medium Enterprise ("SME") platform of National Stock Exchange of India (NSE).

2 Significant Accounting policies

a) Basis of preparation of financial statements

These financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards specified to in section 133 of the Companies Act 2013, read with rule 7 of the Companies (Account) Rules, 2014, the relevant provisions of the Companies Act, 2013, pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented as per schedule III to Companies Act, 2013

b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

c) Revenue Recognition

The Company follows the accrual method of accounting and all claims, receivable and liabilities are provided on that basis. All revenue is recognised on accrual basis except non-recurring income is accounted otherwise.

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales excludes Goods & Service Tax

Revenue from sale of services is recognized net of goods and service tax and as and when the services are rendered.

Interest incomes/expenses are recognised using the time proportion method based on the rates implicit in the transaction.

d) Fixed Assets

Property, plant and equipment are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses.

The cost of an item of PPE is recognized as an asset if, and only, if it is probable that economic benefits associated with the item will flow to the company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the Profit and Loss Statement during the period in which they are incurred.
If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of asset and is recognized in the Profit and Loss Statement.

Capital Work-in-progress

Capital Work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

Intangible asset are recognised as per Accounting Standard 26 Intangible Asset.
An intangible asset is recognised if and only if
(a) it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise; and
(b) the cost of the asset can be measured reliably.
Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

e) Depreciation

i. Property, Plant & Equipment

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation is provided on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciable amount for assets is the cost of PPE less its estimated residual value.

The useful life of an asset is the period over which a PPE is expected to be available for use by an entity, or the number of production or similar units expected to be obtained from the asset by the entity. Depreciation on additions is provided on a pro-rata basis from the date of installation or acquisition and in case of projects from the date of commencement of commercial production.

The Company has used following useful lives of the Property, Plant and Equipment to provide depreciation.

ii. Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible Assets are amortized on straight line basis over a period of five years being the estimated useful life.

f) Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is generally determined on weighted average basis except for inventory segregated for a specific order / project, in which case it is valued at their specific costs of purchase. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realizable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

g) Foreign currency transactions

Initial recognition:

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date:

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year.

Treatment of exchange differences:

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

h) Employee benefits

Short-term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, leave encashment, incentives etc. and the same are recognised in the period in which the employee renders the related service. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

Defined contribution plans

Contributions to defined contribution schemes such as Employees State Insurance and Provident Fund, etc are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. These contributions are made to the fund administered and managed by Government of India. The company has no other obligations to the plans beyond its monthly compensations.

Defined benefit plans

For defined benefit plans in the form of gratuity (unfunded), the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

i) Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.
Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

j) Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

k) Borrowing costs

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

l) Earnings per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post-tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares, if any.

m) Impairment of assets

The carrying values of assets/ cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

Cash flows are reported using the indirect method, whereby profit / (loss) after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

n) Cash Flow Statements:

Operating Cycle:

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 products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current. As a result, current assets comprise elements that are expected to be realised within 12 months after the reporting date and current liabilities comprise elements that are due for settlement within 12 months after the reporting date.

Note 3 Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	(Rs. in Lakhs)	Number of shares	(Rs. in Lakhs)
Authorised Capital				
Equity shares of Rs.10/- each with voting rights	5,000,000	500.00	5,000,000	500.00

	5,000,000	**500.00**	**5,000,000**	**500.00**
Issued, Subscribed and fully paid up Equity shares of Rs.10/- each with voting rights	2,278,020	227.80	2,211,120	221.11
Total	**2,278,020**	**227.80**	**2,211,120**	**221.11**

Notes:

1. During the previous year, the Company has issued 1,11,120 fully-paid equity shares having face value of Rs. 10 each alloted at Rs. 450 per shares (at a premium of Rs. 440 per share), by way of preferential issue through Private Placement Offer after passing Board Resolution for allotment of shares dated 31st January, 2025.

2. During the current year, the Company has issued 66,900 fully-paid equity shares having face value of Rs. 10 each alloted at Rs. 750 per shares (at a premium of Rs. 740 per share), by way of preferential issue through Private Placement Offer after passing Board Resolution for allotment of shares dated 18th November, 2025.
Refer Notes (i) to (iv)
below

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended March 31, 2026			
- Number of shares	22,11,120	66,900	22,78,020
- Amount (Rs. in Lakhs)	221.11	6.69	227.8
Year ended March 31, 2025			
- Number of shares	21,00,000	1,11,120	22,11,120
- Amount (Rs. in Lakhs)	210	11.11	221.11

(ii) The Company has issued one class of equity shares having a face value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	Year ended on March 31, 2026		Year ended on March 31, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights	-	-	-	-
Mr. Rajendra Kumar	120,000	5.27	120,000	5.43
Mr. Abhishek Kumar	1,140,000	50.04	1,140,000	51.56
Mrs. Kamlesh Kumar	120,000	5.27	120,000	5.43
Mrs. Bhavana Kumar	111,000	4.87	111,000	5.02

(iv) Shares held by Promoter and Promoter Group at the end of the year 31st March, 2026

Name of promoters	Year Ending on March 31, 2026			Year Ending on March 31, 2025		
	No. of Share	% of Total Share	% Change during the year	No. of Share	% of Total Share	% Change during the year
Equity shares with voting rights						
Mr. Rajendra Kumar	1,20,000	5.27%	-2.94%	1,20,000	5.43%	-5.03%
Mr. Abhishek Kumar	11,40,000	50.04%	-2.94%	11,40,000	51.56%	-5.03%
Mrs. Kamlesh Kumar	1,20,000	5.27%	-2.94%	1,20,000	5.43%	-5.03%
Mrs. Bhavana Kumar	1,11,000	4.87%	-2.94%	1,11,000	5.02%	-5.03%
Ms. Ruchi Kumar	3,000	0.13%	-2.94%	3,000	0.14%	-5.03%
Mr. Abhav K. Kumar	3,000	0.13%	-2.94%	3,000	0.14%	-5.03%

Note 4 Reserve and Surplus

Particulars	As at March 31, 2026	As at March 31, 2025
	(Rs. in Lakhs)	(Rs. in Lakhs)
(a). Surplus / (Deficit) in Statement of Profit and Loss	-	-
Opening balance	115.77	99.01
Less: Bonus Issue	-	-
Add: Profit / (Loss) for the year	12.80	16.76
Closing balance (a)	**128.57**	**115.77**
(b). Securities Premium	-	-
Opening balance	1,356.14	889.77
Add: Premium on Shares Issued (*Refer Note 2 below*)	495.06	488.94
Less: Share Issue Expenses (*Refer Note 2 below*)	(23.43)	(22.57)
Closing balance (b)	**1,827.77**	**1,356.14**
Closing balance (a+b)	**1,956.34**	**1,471.91**

Note:
1. During the previous year, the Company has issued 1,11,120 fully-paid equity shares having face value of Rs. 10 each alloted at Rs. 450 per share (at a premium of Rs. 440 per share), by way of preferential issue through Private Placement Offer after passing Board Resolution for allotment of shares dated 31st January, 2025. Wherein, the securities premium has been applied for the share issue expenses in accordance with the provisions of section 52 of the Companies Act, 2013.

2. During the current year, the Company has issued 66,900 fully-paid equity shares having face value of Rs. 10 each alloted at Rs. 750 per share (at a premium of Rs. 740 per share), by way of preferential issue through Private Placement Offer after passing Board Resolution for allotment of shares dated 18th November, 2025. Wherein, the securities premium has been applied for the share issue expenses in accordance with the provisions of section 52 of the Companies Act, 2013.

Note 4A Money received against share warrants

Particulars	As at March 31, 2026	As at March 31, 2025
	(Rs. in Lakhs)	(Rs. in Lakhs)
Money Received against share warrants (*Refer Note 1 below*)	24.75	-
Total	**24.75**	**-**

Note:

1. During the year, the Company has issued 13,200 convertible share warrants into equivalent number of equity shares at an issue price of Rs.750 per warrant. An amount of Rs. 24.75 Lakh being 25% of the total consideration has been received upfront and disclosed under Shareholders' Fund as “Money Received against Share Warrants”.

Note 5 Long-term Borrowings:

Particulars	As at March 31, 2026	As at March 31, 2025
	(Rs. in Lakhs)	(Rs. in Lakhs)
Secured Loans	-	-
Term loans		
From Banks (*Refer Note 1 below*)	35.08	54.25
From Financial Institutions (*Refer Note 2 below*)	6.88	3.02
Unsecured Loan	-	-
From Financial Institutions (Others) (*Refer Note 3 below*)	32.19	23.32
From Banks (*Refer Note 3 below*)	-	5.32
From Directors	-	7.18
Inter Corporate Deposits	-	15.95
Deposit from Distributors	118.76	63.74
Total	**192.91**	**172.78**

Note:
1. Term Loan from Banks
HDFC Bank Working Capital Term Loan is secured against hypothecation of Property of Company, its Associate Entities & Directors and Stocks & Book Debts of the Company. This loan is originally repayable in EMI having repayment term of 24 months @ 9% p.a.

HDFC Bank Term Loan is secured against hypothecation of Property of Company, its Associate Entities & Directors and Stocks & Book Debts of the Company. This loan is originally repayable in EMI having repayment term of 60 months @ 9% p.a.

Axis Bank for Motor Vehicle (Jeep) Purchase is secured by hypothecation of vehicles purchased under hire purchase agreement These loans are originally repayable in equal monthly instalments having repayment term of 60 months @ 7.50% p.a.

Axis Bank for Motor Vehicle Purchase (Venue) is secured by hypothecation of vehicles purchased under hire purchase agreement These loans are originally repayable in equal monthly instalments having repayment term of 36 months @ 8.50% p.a. The Loan has been foreclosed during the Financial Year 2025-26.

Axis Bank for Motor Vehicle Purchase (Venue) is secured by hypothecation of vehicles purchased under hire purchase agreement These loans are originally repayable in equal monthly instalments having repayment term of 36 months @ 8.95% p.a. The Loan has been foreclosed during the Financial Year 2025-26.

Indusind Bank Loan for Motor Vehicle Purchase (Bolero) is secured by hypothecation of vehicles purchased under hire purchase agreement These loans are originally repayable in equal monthly instalments having repayment term of 36 months @ 11.58% p.a. The Loan has been foreclosed during the Financial Year 2025-26.

2. From Financial Institutions

Toyota Financial Services India Limited on Motor Vehicle repayable in EMI having repayment term of 60 months @ 8.51%
Toyota Financial Services India Limited on Motor Vehicle repayable in EMI having repayment term of 36 EMIs carrying interest @ 8.46% p.a. The Loan has been availed during the Financial Year 2025-26.

3. Unsecured Loan

Fullteron India Credit Company Limited repayable in EMI having repayment term of 48 months @ 14%. The Loan has been foreclosed during the Financial Year 2024-25.

Fullteron India Credit Company Limited repayable in EMI having repayment term of 29 months @ 17%.

Deutsche Bank loan is repayable in EMI having repayment term of 26 months @ 15.90% p.a.
Clix Capital Services Private Limited loan is repayable in EMI having repayment term of 36 months @ 17.00% p.a. The Loan has been foreclosed during the Financial Year 2025-26.

Clix Capital Services Private Limited loan availed during the current financial year 25-26. Loan is repayable in EMI having repayment term of 36 months @ 17.75% p.a.

Hero Fincorp Limited loan is repayable in EMI having repayment term of 36 months @ 17.00% p.a.

Ugro Capital Limited loan is repayable in EMI having repayment term of 36 months @ 17.00% p.a. The Loan has been foreclosed during the Financial Year 2025-26.

Fedbank Financial Services Limited Loan repayable in EMI having repayment terms of 36 months carries interest at 15.75%. The Loan has been foreclosed during the Financial Year 2025-26.

Tata Capital Limited Loan (Business Loan) repayable in EMI having repayment terms of 36 months carries interest at 16.00% p.a.

Tata Capital Limited Loan (Business Loan) repayable in EMI having repayment term of 48 months carries interest at 17.00% p.a. The Loan has been availed during the Financial Year 2025-26.

Unity Small Finance Loan repayable in EMI having repayment terms of 36 months carries interest at 17.00% p.a.

Unity Small Finance loan repayable in EMI having repayment term of 24 months carries interest at 17.00% p.a. The Loan has been availed during the Financial Year 2025-26.

Kotak Mahindra Bank Loan repayable in EMI having repayment terms of 26 months carries interest at 16.21% p.a.

The aforesaid Loans have been guaranteed by the personal guarantee of the managing director of the company.

Note 6 Long Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
	(Rs. in Lakhs)	**(Rs. in Lakhs)**
Provision for employee benefits:		
- Gratuity (Refer Note No.27)	76.76	51.39
Total	**76.76**	**51.39**

Note 7 Short Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
	(Rs. in Lakhs)	**(Rs. in Lakhs)**
Cash credit from banks (Secured) (Refer Note below)	356.4	438.49
Balances payable to Banks		
(i) Overdraft	-	-
(ii) Credit Cards	26.22	14.98
Current Maturities of Long Term Liabilites	80.63	175.79
Total	**463.25**	**629.26**

Note: The Cash credit facility has been availed from HDFC Bank which is secured against hypothecation of Property of Company, its Associate Entities & Directors and Stocks & Book Debts of the Company. The Credit facility is renewed on year to year basis & repayable on demand and carries interest @ 9% *(prevailing rate).*

Note 8 Trade Payable

Particulars	As at March 31, 2026	As at March 31, 2025
	(Rs. in Lakhs)	(Rs. in Lakhs)
Other than Acceptances		
total outstanding dues of micro and small enterprises (Refer note below)	150.51	213.82
total outstanding dues of creditors other than micro and small enterprises	77.15	72.04
Total	**227.66**	**285.86**

Notes: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
	(Rs. in Lakhs)	(Rs. in Lakhs)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	150.51	213.82
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.98	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note: i. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

This has been relied upon by the auditors. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

ii. The average credit period is up to 45 days.

a. Unbilled

Particulars	As at March 31, 2026	As at March 31, 2025
	(Rs. in Lakhs)	(Rs. in Lakhs)
Unbilled - Other (Provision)	4.37	4.37
	4.37	**4.37**

b. Ageing Schedule - Outstanding for following period from due date of payment

31st March, 2026

Particulars	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
- Micro, small and medium enterprises (MSME)	149.57	0.94	-	-	150.51
- Other	68.39	6.3	1.14	1.32	77.15
- Disputed Dues - MSME	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-
Total	**217.96**	**7.24**	**1.14**	**1.32**	**227.66**

31st March, 2025

Particulars	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
- Micro, small and medium enterprises (MSME)	213.82	-	-	-	213.82
- Other	67.22	3.46	1.36	-	72.04
- Disputed Dues - MSME	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-
Total	**281.04**	**3.46**	**1.36**	**-**	**285.86**

Note 9 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
	(Rs. in Lakhs)	(Rs. in Lakhs)
Statutory Dues:		
TDS Payable	5.77	6.3
TCS Payable	0.19	0.42
ESIC Payable	0.4	0.48
Profession Tax Payable	0.08	0.07
Provident Fund Payable	2.01	2.08
Interest Payable on MSME Dues	0.98	-
Audit Fees Payable	4.37	4.37
Salary Payable	69.3	58.68
Power and fuel payable	0.14	2.91
Interest accrued but not due	1.7	2.29
Advances from Customers	7.19	6.91
Total	**92.13**	**84.51**

Note 10 Short Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
	(Rs. in Lakhs)	(Rs. in Lakhs)
Provision for Taxation	8.22	2.37
Provision for Employment Benefits		-
Gratuity (Refer Note No.27)	11.96	6.62
Leave Encashment	11.61	0.76
Total	**31.79**	**9.75**

Note 11a Property Plant and Equipment

(Rs. in Lakhs)

Particulars	Gross block				Accumulated depreciation				Net block	Net block
	Balance as at April 1, 2025	Additions	Disposals	Balance as at March 31, 2026	Balance as at April 1, 2025	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 31, 2026	Balance as at March 31, 2026	Balance as at March 31, 2025
(a) Factory Land*	106.09	-	-	106.09	-	-	-	-	106.09	106.09
(b) Plant and Equipment	374.62	70.99	-	445.61	149.14	46.56	-	195.7	249.91	225.49
(c) Furniture and Fixtures	65.06	7.22	-	72.28	53.73	2.25	-	55.97	16.31	11.34
(d) Building	295.46	-	-	295.46	80.91	23.04	-	103.95	191.51	214.55
(d) Office Equipment	78.61	13.62	-	92.23	52.33	12.92	-	65.25	26.98	26.28
(e) Computers	28.91	3.8	-	32.71	28.75	3.58	-	32.33	0.38	0.17
(f) Vehicles	118.49	39.69	26.55	131.63	83.44	13.64	17.18	79.9	51.73	35.04
Total	**1,067.24**	**135.32**	**26.55**	**1,176.01**	**448.3**	**101.99**	**17.18**	**533.1**	**642.91**	**618.96**
Previous Year	**845.58**	**221.67**	**-**	**1,067.24**	**365.99**	**82.33**	**-**	**448.3**	**618.96**	**479.59**

Note 11b Intangibles

(Rs. in Lakhs)

Particulars	Gross block				Accumulated depreciation				Net block	Net block
	Balance as at April 1, 2025	Additions	Disposals	Balance as at March 31, 2026	Balance as at April 1, 2025	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 31, 2026	Balance as at March 31, 2026	Balance as at March 31, 2025
(a) Computer Software	33.27	-	-	33.27	30.01	0.52	-	30.53	2.74	3.26
Total	33.27	-	-	33.27	30.01	0.52	-	30.53	2.74	3.26
Previous Year	33.27	-	-	33.27	28.53	1.48	-	30.01	3.26	4.74
Grand Total	1100.51	135.32	26.55	1209.28	478.31	102.51	17.18	563.63	645.65	622.22
Previous Year	878.85	221.67	-	1100.51	394.52	83.8	-	478.31	622.22	484.33

Note 11c CWIP

(Rs. in Lakhs)

Particulars	Gross block				Accumulated depreciation				Net block	Net block
	Balance as at April 1, 2025	Additions	Disposals	Balance as at March 31, 2026	Balance as at April 1, 2025	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 31, 2026	Balance as at March 31, 2026	Balance as at March 31, 2025
(a) Building (Factory) WIP	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Previous Year	84.95	61.1	146.05	-	-	-	-	-	-	84.95

Capital Work-in-progress ageing schedule as at March 31, 2026

Particulars	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
- Construction of Building (Factory) in Progress	-	-	-	-	-
Total	-	-	-	-	-

Foot Notes:

i) The title deeds of below mentioned immovable properties of the Company are being held in the name of the M/s. CPS Shapers Private Limited. Since, the Company has converted from Private Limited to Public Limited during the Financial Year 2023-24 but the Company has not updated the name of owner in the title deeds of such immovable properties as at the balance sheet date. The Company is undertaking the task updation of name in the title deeds of such immovable properties with Revenue Department.

S. No.	Description of Property	Address of Property	Held in name of	Gross Carrying Value (in Rs. Lakhs)
1	Land (Manufacturing Unit)	Plot No. 31, Khasra No. 29, Mayur Viar Colony, Rajaswa Village Kamalpura, Pargana/ Tehsil, Dist.- Merrut	CPS Shapers Private Limited	48.79
2	Land (Manufacturing Unit)	Plot No. 30, Khasra No. 29, Mayur Viar Colony, Rajaswa Village Kamalpura, Pargana/ Tehsil, Dist.- Merrut	CPS Shapers Private Limited	14.33
3	Land (Warehouse)	Part of Plot No. 14 and ½ of Plot No. 15, Harvans Vihar, Harvans Colony, Vill.- Kamalpur, Merrut	CPS Shapers Private Limited	42.98

4	Building	Gala 203, 2 Floor, Swamini Industrial Estate-III, SurveyNo. 96, Hissa No. 9/1 and 10/2, Village Waliv, Taluka Vasai, Dist. Thane, Maharashtra	CPS Shapers Private Limited	-
	(Office and Warehouse)			
5	Building	Gala 204, 2 Floor, Swamini Industrial Estate-III, SurveyNo. 96, Hissa No. 9/1 and 10/2, Village Waliv, Taluka Vasai, Dist. Thane, Maharashtra	CPS Shapers Private Limited	-
	(Warehouse)			
			Total	**106.09**

Note 12 Deferred Tax Asset

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
	(Rs. in Lakhs)	**(Rs. in Lakhs)**
Tax effect of items constituting Deferred tax liabilities	-	-
On difference between book balance and tax balance of property, plant and equipment	-	-
Allowances u/s 40(a)(ia), 43B, 40(A)(7) of the Income Tax Act, 1961	9.72	-
	9.72	**-**
Tax effects of items Constituting Deferred Tax Asset	-	-
On difference between book balance and tax balance of property, plant and equipment	10.36	15.19
Unabsorbed tax losses & Depreciation	-	-
Provision for doubtful trade receivables	-	-
Disallowances u/s 40(a)(ia), 43B, 40(A)(7) of the Income Tax Act, 1961	8.46	8.66
	18.82	**23.85**
Net deferred tax asset / (liability)	**9.10**	**23.85**

Note 13 Long Term Loans and Advances

Particulars	As at March 31, 2026	As at March 31, 2025
	(Rs. in Lakhs)	(Rs. in Lakhs)
(Unsecured, considered good unless otherwise stated)		
Income Tax Assets	7.68	7.68
Total	**7.68**	**7.68**

Note 14 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
	(Rs. in Lakhs)	(Rs. in Lakhs)
Raw Materials	681.78	495.07
Work in Progress/Semi Finished Goods	136.92	125.19
Finished Goods (includes in transit)	569.91	594.09
Total	**1,388.61**	**1,214.35**

Note 15 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
	(Rs. in Lakhs)	(Rs. in Lakhs)
(Unsecured, considered good unless otherwise stated)		
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Considered good	42.27	50.28
Considered doubtful	-	-
	42.27	50.28
Less: Provision for doubtful trade receivables	-	-
	42.27	50.28
(b) Other Trade receivables	704.55	523.4
Total	**746.82**	**573.68**

Notes: Trade Receivable Ageing Schedule

Particulars	Less than 6 Months	6 Months to 1 year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
31st March, 2026						
(a) Undisputed Trade receivables-						
Considered good	704.55	42.27	-	-	-	746.82
Considered doubtful	-	-	-	-	-	-
(b) Disputed Trade receivables-						-
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	**704.55**	**42.27**	**-**	**-**	**-**	**746.82**
Particulars	**Less than 6 Months**	**6 Months to 1 year**	**1 - 2 Year**	**2 - 3 Year**	**More than 3 Year**	**Total**
31st March, 2025						
(a) Undisputed Trade receivables-						
Considered good	523.4	3.93	45.17	0.6	0.58	573.68
Considered doubtful	-	-	-	-	-	-
(b) Disputed Trade receivables-						-
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	**523.4**	**3.93**	**45.17**	**0.6**	**0.58**	**573.68**

Note 16 Cash and Bank Balance

Particulars	As at March 31, 2026	As at March 31, 2025
	(Rs. in Lakhs)	(Rs. in Lakhs)
A. Cash and cash equivalents		
(a) Cash on hand	10.95	9.91
(b) Balances with banks		
(i) In current accounts	8.73	3.34
Total - Cash and cash equivalents (A)	19.68	13.25
B. Other bank balances		
(i) Deposit with banks (Sweep FDs with accrued interest)		
- original maturity more than 3 months	-	-
Total - Other bank balances (B)	-	-
Total	**19.68**	**13.25**

Note 17 Short Term Loans and Advances

Particulars	As at March 31, 2026	As at March 31, 2025
	(Rs. in Lakhs)	(Rs. in Lakhs)
(Unsecured, considered good unless otherwise stated)		
Security Deposits	4.08	5.88
Prepaid expenses	4.48	4.36
Loans and Advances to employees	47.41	24.18
Advance to Suppliers & Others	91.18	129.8
GST Receivable	321.31	295.63
Others	7.39	11.69
Total	**475.85**	**471.54**

Note 18 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
	(Rs. in Lakhs)	(Rs. in Lakhs)
Others	-	-
Total	**-**	**-**

Note 19 Revenue from Operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	(Rs. in Lakhs)	(Rs. in Lakhs)
Sale of products	3,125.32	3,085.70
Total	**3,125.32**	**3,085.70**

Note:
Revenue from Operations- Sale of products

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	(Rs. in Lakhs)	(Rs. in Lakhs)
Sale of products- Within India	3,123.55	3,056.81
Sale of products- Outside India	1.77	28.89
Total	**3,125.32**	**3,085.70**

Note 20 Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	(Rs. in Lakhs)	(Rs. in Lakhs)
Discount Received	0.41	0.55
Interest on FDR	-	0.6
Profit on sale of assets	3.11	-
Miscelleneous Income	5.62	3.76
Total	**9.14**	**4.91**

Note 21(a) Cost of Material Consumed

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
	(Rs. in Lakhs)	(Rs. in Lakhs)
Inventory at the beginning of the year	495.07	304.85
Add : Purchases	1,218.26	1,304.36
	1,713.33	**1,609.21**
Less : Inventory at the end of the year	681.78	495.07
Cost of material Consumed	**1,031.55**	**1,114.14**

Note 21(b) Change in Inventories of stock-in-trade

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	(Rs. in Lakhs)	(Rs. in Lakhs)
Inventories at the end of the year	-	-
- Semi Finished Goods	136.92	125.19
- Finished Goods	569.9	594.09
	706.82	719.28
Inventories at the beginning of the year	-	-
- Semi Finished Goods	125.19	85.54
- Finished Goods	594.09	713.84
	719.28	799.38
Net (increase)/decrease	**12.46**	**80.09**

Note 22 Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	(Rs. in Lakhs)	(Rs. in Lakhs)
Salaries and wages	724.85	644.45
Contribution to provident and other funds	16.6	16.98
Managerial Remuneration	60	60
Gratuity Expenses (refer note no 27)	33.59	20.68
Staff welfare expenses	29.02	23.46
Total	**864.06**	**765.57**

Note 23 Finance Cost

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	(Rs. in Lakhs)	(Rs. in Lakhs)
Bank Charges	7.4	5.99
Interest expense on:		
- Borrowings	76.2	97.34
- Delayed payment of statutory dues	-	1.65
- MSME dues	0.98	-
Total	**84.58**	**104.98**

Note 24 Other Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	(Rs. in Lakhs)	(Rs. in Lakhs)
Power and fuel	42.75	33.75
Rent	13.03	11.86
Insurance	9.71	7.54
Factory Expenses	2.17	0.19
Repairs and maintenance	53.93	47.78
Advertisement & Sales Promotion	300.7	239.47
Travelling and conveyance	112.69	90.76
Communication costs	5.07	4.43
Printing & Stationery	1.73	1.57
Postage & Courier	0.11	0.13
Discount Allowed	5.5	7.35
Commission & Other Expenses (Online Sales)	231.09	298.89
Delivery Related Expenses	111.08	89.13

Membership & Subscription	22.66	16.13
Vehicle Expenses	13.93	14.03
Rates & Taxes	5.22	9.07
Legal and professional fees	53.46	37.87
Payment to auditor (Refer Note (i) below)	5.08	5.23
Fines and Penalties	2.04	0.01
Net loss on Foreign Currency transaction and translation	3.33	3.39
Balance Written Off	2.13	5.32
Director Sitting Fees	5.1	5.7
Miscellaneous expenses	3.95	5.98
Total	**1,006.46**	**935.58**

Note (i) Payment to Auditors

Particulars	**Year ended March 31, 2026 (Rs. in Lakhs)**	**Year ended March 31, 2025 (Rs. in Lakhs)**
Payments to the auditors comprise		
(net of GST input credit, where applicable):		
Statutory Audit	2	2
Tax Audit	1	1
Limited Review Audit	1	1
Taxation Matter	0.28	0.85
Other Matter	0.8	0.38
Total	**5.08**	**5.23**

Note 25 Ratios

S. No.	**Ratios**	**As at March 31, 2026**	**As at March 31, 2025**	**% of Change**	**Reason for change if exceed 25%**
1	Current Ratio	3.23	2.25	43.40%	Due to increase in Current Assets and reduction in Current Liabilities in comparison to previous year.
2	Debt-Equity Ratio	0.3	0.47	-37.30%	Due to increase in share capital and issuance of shares at premium vide Preferential Issue through Private Placement Offer.
3	Debt Service Coverage Ratio	0.3	0.22	37.93%	Due to increase in Earnings available to service Debt during the current year.
4	Return on Equity (ROE)	0.01	0.01	-43.43%	Due to decrease in profit after tax compared to the previous year.
5	Inventory Turnover Ratio	0.8	1.03	-22.13%	Due to higher average inventory levels during the current year as compared to the previous year.

6	Trade Receivables Turnover Ratio	4.73	6.73	-29.67%	Due to increase in average Trade Receivables during the current year as compared to the previous year.
7	Trade Payables Turnover Ratio	4.74	4.73	0.31%	-
8	Net Capital Turnover Ratio	1.72	2.44	-29.54%	Due to increase in the working capital in current year as compared to the previous year.
9	Net Profit Ratio	0	0.01	-24.64%	Due to decrease in profit after tax compared to the previous year.
10	Return on Capital employed (ROCE)	0.04	0.04	-8.25%	-
11	Return on investment	Not Applicable as Company does not have any investment			

The definitions of ratio / formulas used for actual computation are as follows:

1 Current Ratio = Current Assets/Current Liabilities
2 Debt Equity Ratio = Total Debt / Shareholders Equity
3 Debt Service Coverage Ratio = Earning available for Debt Service / Debt Service
4 Return on Equity (ROE) = Net Profit after taxes / Average Shareholders Equity
5 Inventory Turnover Ratio = Cost of goods sold / Average Inventory
6 Trade Receivables Turnover Ratio = Revenue from Operation / Average accounts receivable
7 Trade Payables Turnover Ratio = Net credit purchases/ Average Trade Payables
8 Net Capital Turnover Ratio = Revenue from Operations / Working capital
9 Net Profit Ratio = Profit After Tax / Revenue from Operation
10 Return on Capital employed (ROCE) = Profit before interest and tax /(Net worth+ Total Debt + Deferred tax liability)
11 Return on Investment = Net Gain on Sale of Investment / Cost of Investment

Note 26 Related Party Transactions

A. Details of related parties:

(a) Key Managerial Personnel (KMP):

Mr. Abhishek Kumar	Managing Director
Ms. Bhawna Kumar	Whole-time Director
Mr. Rajendra Kumar	Non-Executive Director
Mr. Abhav K Kumar	Non-Executive Director
Mr. Sandeep Dubey	Independent Director
Mr. Vijay Mukesh Thakkar	Independent Director
Ms. Trupti Riten Kalsariya	Independent Director
Mr. Servejeet Singh	Company Secretary (Appointed w.e.f. 13th November, **2025)**
Ms. Shweta Bansal	Company Secretary (Resigned w.e.f. 5th November, 2025)
Ms. Yashika Sharma	Company Secretary (Resigned w.e.f. 21st October, 2024)
Ms. Chahat Girdhar	Chief Financial Officer

(b) Promoters & their Relatives having control:

Mr. Abhishek Kumar	Managing Director
Mr. Rajendra Kumar	Non-Executive Director
Mr. Abhav K Kumar	Non-Executive Director
Ms. Bhawna Kumar	Whole-time Director

(c) Relatives of Promoters who are under the employment of the company:

Mrs. Bhawna Kumar	Whole-time Director

(d) Companies over which Directors have significant influence or control:

Dayal Hosiery Private Limited
CP&S Orthotics Private Limited

(e) Other entities over which there is significant control:

CP&S Orthotics Inc (Partnership Firm)
Dayal Hosiery (Proprietor Mr. Abhishek Kumar)

B. Details of related party transactions during the year:

Sr No.	Name of Party	Relation	Nature of Transaction	Volume of Transactions during the year		Amount Outstanding as on	
				March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
				(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
1	Dayal Hosiery Private Limited	Companies over which Directors have significant influence or control	Security Deposit Received/ (Repaid)	16	-	-16	-
2	Rajendra Kumar	Non-Executive Director	Director Sitting Fees	0.7	0.7	-0.63	-0.45
3	Sandeep Dubey	Independent Director	Director Sitting Fees	1.4	1.6	-1.26	-1.08
4	Trupti Riten Kalsariya	Independent Director	Director Sitting Fees	1.4	1.6	-1.26	-1.08
5	Vijay Mukesh Thakkar	Independent Director	Director Sitting Fees	0.9	1.1	-0.54	-0.81

6	Abhav K Kumar	Non-Executive Director	Director Sitting Fees	0.7	0.7	-1.08	-0.45
7	Abhishek Kumar	Managing Director	Managerial Remuneration	48	48	8.62	-2.87
8	Bhawna Kumar	Whole-time Director	Remuneration	12	12	-1.42	-3.65
9	Shweta Bansal	Company Secretary	Remuneration	1.79	0.8	-	-0.25
10	Yashika Sharma	Company Secretary	Remuneration	-	1.45	-	-
11	Servejeet Singh	Company Secretary	Remuneration	1.68	-	-0.4	-
12	Chahat Girdhar	Chief Financial Officer	Remuneration	11.47	9	-1.1	9
13	CP&S Orthotics Inc	Other entities over which there is significant control	Rent Paid	2.4	2.4	-4.24	-1.84
14	CP&S Orthotics Inc	Other entities over which there is significant control	Security Deposit Received/ (Repaid)	32	-	-32	-

Note 27 Defined Benefits Plans:
Gratuity (Unfunded plan)

The details in respect of the status of funding and the amount recognised in the company's financial statements for the year ended March, 2026 and March 2025 for the defined benefit scheme are as under:

Type of Benefit	As at March 31, 2026	As at March 31, 2025
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Accounting Standard 15 Revised (AS 15R)	Accounting Standard 15 Revised (AS 15R)
Funding Status	Unfunded	Unfunded
Starting Period	01-Apr-25	01-Apr-24
Date of Reporting	31-Mar-26	31-Mar-25
Period of Reporting	12 Months	12 Months

Assumptions (Opening period)		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.90%	6.90%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover	10.00%	10.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Assumptions (Closing Period)		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.07%	6.58%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover	10.00%	10.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Table Showing Change in the Present Value of Defined Benefit Obligation

Particulars	Current Period	Previous Period
	(Rs. in Lakhs)	(Rs. in Lakhs)
Present Value of Benefit Obligation at the Beginning of the Period	58.01	49.72
Interest Cost	3.82	3.09
Current Service Cost	22.77	5.79
Past Service Cost - Non-Vested Benefit Incurred During the Period	-	-
Past Service Cost - Vested Benefit Incurred During the Period	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-2.89	-12.4

(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	7.11	11.8
Actuarial (Gains)/Losses on Obligations - Due to Experience	-	-
Present Value of Benefit Obligation at the End of the Period	88.71	58.01

Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period		
Particulars	Current Period (Rs. in Lakhs)	Previous Period (Rs. in Lakhs)
Actuarial (Gains)/Losses on Obligation For the Period	-7.11	-11.8
Actuarial (Gains)/Losses on Plan Asset For the Period	-	-
Subtotal	-7.11	-11.8
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	-7.11	-11.8

Amount Recognized in the Balance Sheet		
Particulars	Current Period (Rs. in Lakhs)	Previous Period (Rs. in Lakhs)
(Present Value of Benefit Obligation at the end of the Period)	-85.82	-58.01
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	-85.82	-58.01
Unrecognized Past Service Cost at the end of the Period	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	-85.82	-58.01

Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning of the Period	-58.01	49.72
(Fair Value of Plan Assets at the Beginning of the Period)	-	-
Net Liability/(Asset) at the Beginning	-30.7	49.72
Interest Cost	3.82	3.09
(Expected Return on Plan Assets)	-	-
Net Interest Cost for Current Period	3.82	3.09

Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	22.77	5.79
Net Interest Cost	3.82	3.09
Actuarial (Gains)/Losses	7.11	11.8
Past Service Cost - Non-Vested Benefit Recognized During the Period	-	-
Past Service Cost - Vested Benefit Recognized During the Period	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Change in Asset Ceiling	-	-
Expenses Recognized in the Statement of Profit or Loss	**33.59**	**20.68**

Balance Sheet Reconciliation		
Opening Net Liability	58.01	49.72
Expense Recognized in Statement of Profit or Loss	33.59	20.68
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-

(Benefit Paid Directly by the Employer)	-2.89	-12.4
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	**88.71**	**58.01**

Other Details		
No of Members in Service	300	300
Per Month Salary For Members in Service	42.33	42.33
Defined Benefit Obligation (DBO) - Total	88.71	58.01
Defined Benefit Obligation (DBO) - Due but Not Paid	-	-
Expected Contribution in the Next Year	-	-

Experience Adjustment		
Actuarial (Gains)/Losses on Obligations - Due to Experience	9.83	9.89
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-

Note 28 Contingent liabilities and commitments (to the extent not provided for)

	Particulars	**As at March 31, 2026**	**As at March 31, 2025**
		(Rs. in Lakhs)	**(Rs. in Lakhs)**
a)	Contingent liabilities (*Refer Note below*)	NIL	NIL

Note:

i)The notice has been received from the GST Authority under Section 73 of the CGST/SGST Act, 2017 for the Financial Year 2021-22 regarding alleged excess availment of Input Tax Credit (ITC)/mismatch in GST returns. The management is in the process of submitting an appropriate response and is of the view that no material liability is expected to arise in respect of the said matter. Accordingly, no provision has been made in the financial statements.

ii) The aforesaid matter has been disclosed as a contingent liability pending final outcome of the proceedings.

Note 29 Details on derivative instruments and unhedged foreign currency exposures
-The year-end foreign currency exposures that have been hedged by a derivative instrument: Rs. Nil (Previous year Rs. Nil).
-The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise: Rs. Nil (Previous year Rs. Nil).

Note 30 Income and Expenditure in Foreign Currency
i Income earned in foreign currency (accrual basis)

Particulars	As at March 31, 2026 (Rs. in Lakhs)	As at March 31, 2025 (Rs. in Lakhs)
Sales of Products	1.77	28.89
Total	**1.77**	**28.89**

ii CIF Value of Imports

Particulars	As at March 31, 2026 (Rs. in Lakhs)	As at March 31, 2025 (Rs. in Lakhs)
Raw Materials	581.97	313.44
Fixed Assets- Tangible	49.32	30.66
Total	**631.29**	**344.1**

iii Expenditure incurred in foreign currency (accrual basis)

Particulars	As at March 31, 2026 (Rs. in Lakhs)	As at March 31, 2025 (Rs. in Lakhs)
Raw Materials	581.97	313.44
Shipping Charges, Shipping Expenses, Transaction Fees etc.	59.19	48.55
Advertising Fees	0.35	0.24
Membership & Subscription Charges	7.9	9.07
Total	**649.41**	**371.31**

Note 31 Segment Information

The Company operates in a single reportable segment which is governed by same set of risks and returns, thus the reporting requirements under Accounting Standard 17 'Operating Segments' have not been presented in the financial statements.

Note 32 A. Earnings per share (Basic)

Particulars	As at March 31, 2026	As at March 31, 2025
Basic		
Net profit/(loss) for the year (Rs. in Lakhs)	12.8	16.77
Weightage Average Number of equity shares (in Lakhs)	22.39	21.83
Par value per share	10	10
Earnings per Share	**0.57**	**0.77**

B. Earnings per share (Diluted)

Particulars	As at March 31, 2026	As at March 31, 2025
Diluted		
Net profit/(loss) for the year (Rs. in Lakhs)	12.8	16.77
Weightage Average Number of equity shares (in Lakhs)	22.44	21.83
Par value per share	10	10
Earnings per Share	**0.57**	**0.77**

Note:

The Diluted Earnings per Share has been computed after considering the impact of 13,200 share warrants issued by the Company which are convertible into equivalent number of equity shares at an issue price of Rs. 750 per warrant.

Note 33 Initial Public Offer (IPO)

The Company had issued and alloted 6,00,000 shares having face value of Rs. 10 per shares at a premium of Rs. 175 per share through Initial Public Offer (IPO) during the Financial Year 2023-24. The net issue expenses were of Rs. 160.23 Lakhs. The details of utilization of the net IPO proceeds are as follows:

Particulars	Amount (in Lakhs)	Amount (in Lakhs)
Amount received from IPO		**1,110.00**
Less: Deployment of funds received from IPO		
For Working Capital	405.58	
For Plant & Machinery	178.68	
For Upgradation of existing IT Software at manufacturing facility	4.52	
Issue Expenses	128	
Repayment of Loans	167.01	
Generate Corporate Expenses	182	
Total Deployment of funds till March 31, 2026		**-1,065.79**
Balance Amount to be Unutilized as at March 31, 2026		**44.21**

Note 34 Preferential Issue through Private Placement Offer (made on 31st January, 2025)

The Company has issued 1,11,120 fully-paid equity shares having face value of Rs. 10 each alloted at Rs. 450 per shares (at a premium of Rs. 440 per share), by way of preferential issue through Private Placement Offer during the Financial Year 2024-25. The details of utilization of the net proceeds from preferential issue of equity shares are as follows:

Particulars	Amount (in Lakhs)	Amount (in Lakhs)
Amount received from Preferential Issue		**500.04**
Less: Deployment of funds received from Preferential Issue		
For Working Capital Requirements, Sales Promotion, Opening Franchisee Outlets and General Corporate Purpose	500.04	
Total Deployment of funds till March 31, 2026		**-500.04**
Balance Amount to be Unutilized as at March 31, 2026		**-**

Note 35 Preferential Issue through Private Placement Offer (made on 18th November, 2025)

The Company has issued 66,900 fully-paid equity shares having face value of Rs. 10 each alloted at Rs. 750 per shares (at a premium of Rs. 740 per share), by way of preferential issue through Private Placement Offer during the Financial Year 2025-26. The details of utilization of the net proceeds from preferential issue of equity shares are as follows:

Particulars	Amount (in Lakhs)	Amount (in Lakhs)
Amount received from Preferential Issue		**501.75**
Less: Deployment of funds received from Preferential Issue		
For Working Capital	501.75	
Total Deployment of funds till March 31, 2026		**-501.75**
Balance Amount to be Unutilized as at March 31, 2026		**-**

Note 36 The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 ("Labour Codes") with effect from 21 November 2025, which consolidates 29 existing labour laws. The Labour Codes, amongst other things, introduced changes including a uniform definition of wages and enhanced benefits relating to leaves. In accordance with the guidance issued by the Institute of Chartered Accountants of India and based on the actuarial valuation, the Company has assessed the impact and accounted for the impact of these regulatory changes to the Financial Statements for the year ended 31 March, 2026.

Note 37 There are no transactions with Struck off Companies during the year.

Note 38 The Company has not received any whistle-blower complaint during the year. No frauds had been noticed by or reported to the Company.

Note 39 During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

Note 40 There are no proceedings initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act,1988 and rules made thereunder.

Note 41 The Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender and the Company is not declared as a wilful defaulter by any Bank or Financial institution or other lender.

Note 42 The Company has not traded or invested in Crypto Currency or Virtual Currency.

Note 43 Approval of financial statements

The financial statements for the year ended 31 March, 2026 were approved by the Board of Directors on 28th May, 2026.

Note 44 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report attached

For Vinay Bhushan & Associates
Chartered Accountants
FRN: 130529W

For and on behalf of the Board of Directors of
CPS Shapers Limited
(Formerly Known as CPS Shapers Private Limited)

Sd/-	**Sd/-**	**Sd/-**
CA Vinay Bhushan	**Abhishek Kumar**	**Bhawna Kumar**
Partner	**DIN: 03513668**	**DIN: 03587088**
Membership No : 502632	**Managing Director**	**Whole-Time Director**
	Sd/-	**Sd/-**
	Servejeet Singh	**Chahat Girdhar**
	M No.: A65435	**PAN: BQPPG3225F**
	Company Secretary	**Chief Financial Officer**

Place: Mumbai
Date: May 28, 2026

Place: Mumbai
Date: May 28, 2026