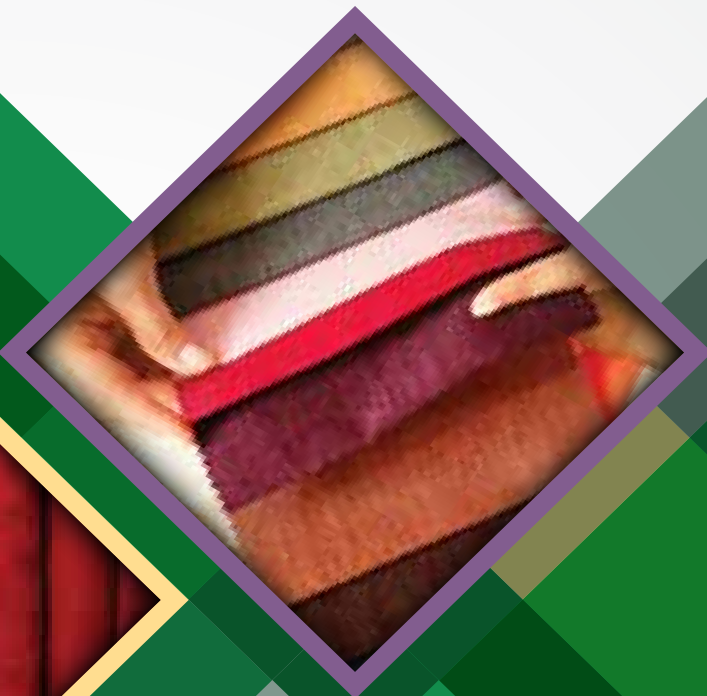




M.K. EXIM (INDIA) LIMITED



**ANNUAL REPORT
2024-25**

33rd Annual Report
2024-25

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CORPORATE INFORMATION**Board of Directors:**

Mr. Murli Wadhupal Dialani
Chairman & Whole-Time Director

Mr. Manish Murlidhar Dialani
Managing Director

Mrs. Lajwanti M. Dialani
Whole-Time Director

Mr. Vishesh Mahesh Nihalani
Independent Director

Mrs. Priya Murlidhar Makhija
Independent Director

Mr. Gaurav L. Patodia
Independent Director

Company Secretary & Compliance Officer:

Mr. Babu Lal Sharma (till 14.01.2025)
Mrs. Bhavna Giamalani (w.e.f. 11.04.2025)

Chief Financial Officer:

Mr. Azad Kumar Tripathi

Statutory Auditors:

Ummed Jain & Co.,
Chartered Accountants
R-12, Yudhisther Marg, C-Scheme Jaipur – 302005 (Raj.)

Banker:

State Bank of India

Plant & Registered Office:

G-1/150, Garment Zone, E.P.I.P.,
RIICO Industrial Area,
Sitapura, Tonk Road, Jaipur-302022 (Raj.)

Phone:

+91 1413937501, 3937504

E-mail:

mkexim@gmail.com

Website:

www.mkexim.com

Corporate Identity Number (CIN):

[L63040RJ1992PLC007111](https://www.mca21.com/cin/L63040RJ1992PLC007111)

Registrar & Share Transfer Agent:

Beetal Financial & Computer Services (P) Ltd.
Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping,
Near Dada Harsukhdas Mandir New Delhi – 110 062
Tel: (011) 2996 1281/82 Fax: (011) 2996 1284
Email: beetalrta@gmail.com
Website: www.beetalfinancial.com

NOTICE

NOTICE is hereby given that the **33rd** Annual General Meeting of M.K. Exim (India) Limited ("the Company") will be held on **Thursday, 25th September, 2025 at 11:30 A.M.** (IST) through Video Conference/Other Audio-Visual Means facility (VC/OAVM), to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at G-1/150, Garment Zone, E.P.I.P., RIICO Industrial Area, Sitapura, Tonk Road, Jaipur-302022 (Rajasthan).

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2025 together with Report of Auditors and the Board of Directors thereon and to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Report of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. Murli Wadhmal Dialani (DIN: 08267828), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment and to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 (6) and other applicable provisions of the Companies Act, 2013, Mr. Murli Wadhmal Dialani (DIN: 08267828), who retires by rotation at this Annual General Meeting, and who, being eligible, offers himself for reappointment, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

3. To appoint M/s. A. Parikh & Company (UCN: P2025RJ105800), Practicing Company Secretaries, Jaipur as the Secretarial Auditors of the Company to hold office for a period of 5 (Five) consecutive Financial Years

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

"RESOLVED THAT pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendations of the Audit Committee and the Board of Directors, the approval of the members be and is hereby accorded for the appointment of M/s A. Parikh & Company, Company Secretaries (UCN: P2025RJ105800), as Secretarial Auditors of the Company for a term of 5 (five) consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 at a remuneration as detailed in explanatory statement herewith and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

4. Continuation of Mrs. Lajwanti Murlidhar Dialani (DIN: 05201148) as Whole-Time Director upon attaining the age of 70 years during her tenure

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the members be and is hereby accorded for the continuation of Mrs. Lajwanti Murlidhar Dialani (DIN: 05201148) as Whole-Time Director of the Company for the remaining period of her tenure of appointment i.e. upto 25th August, 2027 notwithstanding her attaining the age of 70 years during her tenure of office.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

Place: Jaipur

Date: 18.08.2025

By Order of the Board
For M.K. Exim (India) Limited

Registered Office:

G1/150, Garment Zone, E.P.I.P.,

RIICO Industrial Area, Sitapura,

Tonk Road, Jaipur-302022

CIN: L63040RJ1992PLC007111

Bhavna Giamalani

Company Secretary

M. No.: ACS 56103

Notes:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') relating to the special business to be transacted at the 33rd AGM is set out in the Notice is annexed.
2. Details as required in Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations') in respect of the Directors seeking re-appointment/appointment at the AGM are provided in Annexure-1 of this notice and requisite declarations have been received from the Directors seeking re-appointment. The Independent Directors of the Company have been appointed/re-appointed for a term of 5 years in accordance with the relevant provisions of the Companies Act, 2013 and are not eligible to retire by rotation.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 9/2023 dated 25th September, 2023 along with subsequent circulars issued in this regard and the latest Circular No. 9/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by Securities and Exchange Board of India and all other relevant circulars issued from time to time, MCA has permitted holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the 33rd AGM shall be the Registered Office of the Company i.e. G1/150, Garment Zone, E.P.I.P., RIICO Industrial Area, Sitapura, Tonk Road, Jaipur-302022.
4. Pursuant to the provisions of the Act, a member is entitled to attend and vote at the AGM is entitled to appoint proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since, this AGM is being held through VC/OAVM, the physical attendance has been dispensed with. Accordingly, the facility for appointment of proxies by the members to attend and cast vote is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this notice.
5. In line with the MCA Circulars, the Notice calling the AGM along with Annual Report 2024-25 is being sent only through electronic mode to those members whose e-mail address is registered with the Company or the Depository Participant(s). A letter providing the weblink for accessing the Annual Report for the Financial Year 2024-25 was dispatched to those shareholders who have not registered their email id's with the Company/DPs.
6. Members (Physical / Demat) who have not registered their email addresses with the company can get the same registered with the company by requesting to our Registrar and Share Transfer Agent i.e. Beetal Financial & Computer Services (P) Ltd. ('RTA') at beetalrta@gmail.com and to the Company at mkexim@gmail.com.
7. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to parikhanshu26@gmail.com and with a copy marked to csmkexim@gmail.com. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
8. Notice is also given under Section 91 of the Act read with Regulation 42 of the SEBI Listing Regulations that the Register of Members and the Share Transfer Books of the Company will remain closed from **Friday, 19.09.2025 to Thursday, 25.09.2025** (both days inclusive) for the purpose of the Annual General Meeting.
9. The Company has enabled the Members to participate at the 33rd AGM through VC/OAVM facility. The instructions for participation by members are given in the subsequent pages.
10. The Company has been maintaining, inter alia, the following statutory registers at its Registered Office at Jaipur, Rajasthan:
 - (a) Register of Contracts or Arrangements in which directors are interested under Section 189 of the Act.
 - (b) Register of directors, key managerial personnel, and their shareholding under Section 170 of the Act.
 Members desiring inspection of statutory registers during the AGM may send their request in writing in advance to the Company at csmkexim@gmail.com.
11. Members wishing to claim dividends that remain unclaimed are requested to correspond with the Company Secretary at (Email Id: csmkexim@gmail.com) or RTA (Email Id: beetalrta@gmail.com) quoting their Folio No. /DP ID Client ID. Members are requested to note that dividends that are not encashed or claimed within seven years from date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Companies Act, 2013 read with applicable IEPF rules.
12. Members holding shares either in physical or in dematerialized mode, as on cut-off date, i.e. **Thursday September 18, 2025** may cast their votes electronically. The e-voting period commences on **Monday, 22nd September, 2025 (09:00 A.M. IST)** and ends on **Wednesday, 24th September, 2025 (05:00 P.M. IST)**. The e-voting module will be disabled by CDSL thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. **Thursday, September 18, 2025**. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
13. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

14. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses, are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, Beetal Financial & Computer services (P) Ltd, at beetalrta@gmail.com to receive copies of the Annual Report 2024-25 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report.
15. As per Regulation 40 of SEBI Listing Regulations, 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 Transfer Agent, for assistance in this regard.
16. Members may also note that the Notice of the 33rd AGM and the Annual Report 2024-25 will also be available on the Company's website at www.mkexim.com, website of the Stock Exchange, i.e. BSE at www.bseindia.com.
17. The Scrutinizer will submit the Report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the Stock Exchange, CDSL and RTA, and will also be displayed on the Company's website, www.mkexim.com.
18. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

REGISTRATION OF EMAIL ID/MOBILE NO.

- a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at cmkexim@gmail.com and to RTA at beetalrta@gmail.com.
- b) In case shares are held in demat mode, please contact the Depository Participant and register the Email Address and Mobile No. as per the process advised by the Depository Participant.
19. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
20. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
21. Non-Resident Indian Members are requested to inform the Company's Registrar & Transfer Agent (RTA) immediately:
 - (a) The particulars of the Bank Account maintained in India with complete name, Branch, account type, account number and address of the Bank, if not furnished earlier.
 - (b) Any change in their residential status on return to India for permanent settlement.
22. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed **Form No. ISR-1**, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market. The Form ISR-1 is available on the website of the Company at www.mkexim.com.
23. **Nomination facility:** Section 72 of the Act provides for facility to the members for making nomination in respect of the shares held by them in the Company. Members holding shares in single name and who have not registered the nomination should submit to the Company form SH-13 for making nomination. Members holding the shares in electronic form should submit the form to their depository participants. Members can change the nomination by filing form SH-14 with the Company (in case of shares held in physical form) or to the depository participant (in case shares are in electronic form). Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit **Form No. ISR-3**. The said forms can be downloaded from the Company's website at www.mkexim.com. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.
24. The Board of Directors has appointed Ms. Anshu Parikh (Membership No.: FCS 9785, CP No.: 10686) of A. Parikh & Company, Practicing Company Secretaries, as the scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.
25. As per circulars issued by SEBI from time to time, it is mandatory for holders of physical securities to furnish PAN, KYC and Nomination/Opt-out of Nomination details before getting any investor service request processed. Security holders holding securities in physical form, whose folio(s) do not have PAN, KYC or Nomination/Opt-out of Nomination, shall be eligible for dividend in respect of such folios, only through electronic mode with effect from 1st April, 2024. Members may refer to the FAQs provided by SEBI in this regard, for investor awareness, on its website at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf.

Members who are yet to update details in their physical folios are, therefore, urged to furnish PAN, KYC and Nomination/Opt-out of Nomination by submitting the prescribed forms duly filled, to the RTA by email from their registered email id to beetalrta@gmail.com or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to M/s Beetal Financial & Computer Services (P) Ltd, New

Delhi. The Company has sent/will be sending out intimations to those Members, holding shares in physical form, whose PAN, KYC and/or Nomination details are not updated, requesting them to update the details.

26. The Securities and Exchange Board of India (SEBI) vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to Beetal Financial & Computer services (P) Ltd, New Delhi by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook /statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.
27. Members may please note that SEBI vide its Circular No. SEBI/ HO / MIRSD / MIRSD_RTAMB / P / CIR / 2022 / 8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub division/Splitting of securities; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at www.mkexim.com and on the website of the Company's RTA at www.beetalfinancial.com. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
28. In case a person becomes a member of the Company after dispatch of AGM Notice, and is a member as on the cut-off date for e-voting, i.e., **Thursday, 18th September, 2025**, such person may obtain the user id and password from Beetal Financial & Computer services (P) Ltd by email request on beetalrta@gmail.com.

CDSL e-Voting System - For Remote e-voting and Joining Virtual Meetings: -

- i. As you are aware, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular No. 09/2023 dated September 25, 2023, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the "MCA Circulars". The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- ii. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- iii. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be available on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- iv. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- v. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- vi. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.mkexim.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com.
- vii. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **<22.09.2025 at 9:00 A.M.>** and ends on **<24.09.2025 at 5:00 P.M.>**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) **<18.09.2025>**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already casted their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already casted the vote through remote e-Voting.
- (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.

Step1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

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

Type of Shareholders	Login Method
	4) For OTP based login you can click https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider 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 (DP)	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 21 09911.
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 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the **M.K. EXIM (INDIA) LIMITED** on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - (i) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - (ii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - (iii) After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - (iv) The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - (v) It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - (vi) Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; csmkexim@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- i. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- iv. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- v. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- vi. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- vii. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance during the period from **20th September, 2025 (from 09:00 A.M.) to 22nd September, 2025 (upto 05:00 P.M.)** mentioning their name, demat account number/folio number, email id, mobile number at csmkexim@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance during the period from **20th September, 2025 (from 9:00 A.M.) to 22nd September, 2025 (upto 5:00 P.M.)** mentioning their name, demat account number/folio number, email id, mobile number at Company's email id i.e. csmkexim@gmail.com. These queries will be replied to by the Company suitably by email. Please note that only questions of the members holding the shares as on cut-off date will be considered. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM.
- viii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- ix. Only those shareholders, who are 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 available during the AGM.
- x. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

- i. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN Card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA at their email IDs.**
- ii. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP).**
- iii. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

IEPF Related information:

1. The Company has transferred the unpaid or unclaimed dividend declared for financial year 2014-15, to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.
2. In compliance with to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer. Details of shares so far transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through: www.mkexim.com. The said details have also been uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in. The Members/Claimants whose shares and unclaimed dividend amount have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in).
3. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority.

GENERAL INSTRUCTIONS:

- i. The Chairman shall formally propose to the members participating through VC/OAVM facility to vote on the resolutions as set out in the Notice of the 33rd AGM and announce the start of the casting of vote through the e-voting system of CDSL.
- ii. The Scrutinizer shall after the conclusion of voting at the e-AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting and make a consolidated Scrutinisers' Report of the total votes cast in favour or against, if any.
- iii. The scrutinizer shall submit her Report to the Chairman of the Company, as the case may be, who shall declare the result of the voting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.mkexim.com and shall also be communicated to the Stock Exchange.

33RD ANNUAL GENERAL MEETING INFORMATION AT A GLANCE

	33RD ANNUAL GENERAL MEETING
Day and Date of AGM	Thursday, 25th September, 2025
Time	11:30 A.M.
Mode/Venue	Through Video Conferencing or Other Audio-Visual Means from the Registered Office of the Company #G-1/150, Garment Zone, E.P.I.P., RIICO Industrial Area, Sitapura, Tonk Road , Jaipur-302022
Financial Year	2024-25
Date of book closure	19.09.2025 to 25.09.2025 (Both days inclusive)
Helpline number for VC participation	Toll Free No. 1800 21 09911
Cut-off date for e-voting	18th September, 2025
E-voting start date and time	22.09.2025 at 09:00 A.M.
E-voting end date and time	24.09.2025 at 05:00 P.M.
E-voting website of CDSL	https://web.cdslindia.com/myeasi/home/login
Name, address and contact details of e-voting service Provider	Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 to helpdesk.evoting@cdslindia.com Toll Free No. 1800 21 09911
Name, address and contact details of Registrar and Transfer Agent	BEETAL Financial & Computer Services (P) Ltd. Beetal House, 3rd Floor, 99, Madangir Behind Local Shopping Centre Near Dada Harsukhdas Mandir, New Delhi – 110 062 Tel: (011)2996 1281/82Fax: (011) 2996 1284
Company Details: M.K. Exim (India) Limited (CIN: L63040RJ1992PLC007111) G1/150, Garment Zone, E.P.I.P., RIICO Industrial Area, Sitapura, Tonk Road, Jaipur-302022	
Phone: +91 1413937501, 3937504 E-mail: mkexim@gmail.com Website: www.mkexim.com	

**By order of the Board
For M.K. Exim (India) Limited**

**Bhavna Giamalani
Company Secretary
M. No. ACS 56103**

**Place: Jaipur
Date: 18.08.2025**

Annexure-1

*Information pursuant to the Listing Regulations and Secretarial Standards in respect to Appointment/
Re-appointment/appointment by Rotation of Directors*

Name of Director	Mr. Murli Wadhupal Dialani	Mrs. Lajwanti Murlidhar Dialani
Category	Chairman and Whole-time Director	Whole-time Director
DIN	08267828	05201148
Date of birth and age	25.11.1956 (69 years)	08.05.1956 (69 years)
Qualification	Graduate	Graduate
Nature of experience /expertise	Vast experience in Finance, production, sales and marketing	Finance and Market Analyst
Brief resume	Having years of experience in Finance, production, sales and marketing in Fabric and garment fields as well as FMCG products.	Having vast experience in Finance and Market Analysis.
Terms and conditions of appointment/Re -Appointment/ appointment by Rotation of Directors	Appointment by Rotation of Directors	Continuation as Whole-Time Director upon attaining the age of 70 years during her tenure
Number of shares held in the Company as on 31.03.2025	37,73,893	17,07,754
Relationship with other Directors / Key Managerial Personnel	Relative of Mr. Manish Murlidhar Dialani and Mrs. Lajwanti Murlidhar Dialani	Relative of Mr. Manish Murlidhar Dialani and Mr. Murli Wadhupal Dialani
No. of Board Meetings attended out of 6 Board Meetings in the year 2024-25	6	6
Directorships held in other Companies	Kolba Farm Fab Private Limited	Kolba Farm Fab Private Limited
Listed entities in which the person also holds the directorship and the membership of Committees of the Board	NIL	NIL
Listed entities from which the person has resigned in the past three years	NIL	NIL
Skills and capabilities required by Independent Director, for the role and the manner in which the proposed person meets such requirements.	NA	NA
*Chairmanship/Member of the Committees of the Board of Directors of the Company	Chairmanship: Nil Membership: 4	Nil
*Chairmanship Member of the committees of Directors of another Company	Nil	Nil

*Chairmanship/membership of the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and CSR Committee has been considered.

Annexure to the Notice

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

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to business mentioned under Item No.s 3 & 4 of the accompanying Notice:

Item 03: Appointment of Secretarial Auditor for a period of 5 (five) years

In accordance with the provisions of Section 204 of the Companies Act, 2013 ('the Act'), read with the Rules thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period not more than two (2) terms of (five) 5 consecutive years.

Based on the recommendation of the Audit Committee, the Board of Directors, at its Meeting held on 18th August, 2025, based on fulfilment of eligibility, relevant qualifications, peer review status, audit quality, experienced and professional partners of M/s. A. Parikh & Company, Practicing Company Secretaries, approved the appointment of M/s. A. Parikh & Company, Practicing Company Secretaries, a Peer Reviewed partnership firm Unique Code No. (UCN) - P2025RJ105800, Peer Review Certificate No. 6905/2025, as the Secretarial Auditors of the Company, to hold office for a period of 5 (five) consecutive financial years commencing from F.Y. 2025-26 to F.Y. 2029-30, subject to the approval of the Members of the Company.

M/s. A. Parikh & Company, have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if approved) would be within the prescribed limits specified by the Institute of Company Secretaries of India, under the Act and Rules made thereunder and the Regulations. Furthermore, in terms of the Regulations, M/s. A. Parikh & Company, has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and holds a valid peer review certificate.

M/s. A. Parikh & Company, Practicing Company Secretaries, have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act and Rules made thereunder and the Regulations.

The proposed remuneration to be paid to M/s. A. Parikh & Company, Practicing Company Secretaries for secretarial audit services for Financial Year ending 31st March, 2026 is Rs. 1 Lakh (Rupees One Lakh) plus applicable taxes and out-of-pocket expenses. Besides, the secretarial audit services, the Company may also obtain certifications from M/s. A. Parikh & Company under various statutory regulations, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of M/s. A. Parikh & Company for the remaining part of the tenure.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with M/s. A. Parikh & Company

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution set forth in Item No. 03 of the Notice for the approval of the Members.

Item 04: Continuation of Mrs. Lajwanti Murlidhar Dialani as Whole-Time Director upon attaining the age of 70 years during her tenure

In terms of the **first proviso to Section 196(3)(a)** of the Companies Act, 2013, Company may continue the employment of a Whole-Time Director who has attained the age of 70 years by seeking members approval by way of a **Special Resolution** and by justifying such appointment in the explanatory statement.

Mrs. Lajwanti Murlidhar Dialani (DIN: 05201148) was re-appointed as a Whole-Time Director of the Company duly approved by the shareholders in the 30th Annual General Meeting held on 30th September, 2022 for a term of 5 years with effect from 26th August, 2022 upto 25th August, 2027.

Mrs. Lajwanti Murlidhar Dialani is actively involved in the day-to-day operations of the Company and has significantly contributed to its growth. Mrs. Dialani is currently 69 years of age and will attain the age of 70 years during her present tenure in coming May, 2026. Since, her present tenure of office as Whole time Director will complete on 25th August, 2027 and taking into consideration her vast experience, leadership, and the value she adds to the Company, the Nomination and Remuneration Committee and further the Board recommended the continuation of Mrs. Dialani as Whole-Time Director even after attaining the age of 70 years, for her remaining tenure, subject to the approval of shareholders by way of a Special Resolution.

The terms and conditions of her continuation as Whole time Director for the period till 25th August, 2027 will continue to be governed by the terms and conditions as approved by members in AGM dated 30th September, 2022.

The Nomination and Remuneration Committee and the Board of Directors have recommended her continuation as Whole-Time Director, in accordance with the applicable provisions of the Companies Act, 2013, and SEBI (LODR) Regulations, 2015.

Accordingly, approval of the members is sought by way of a **Special Resolution** for continuation of Mrs. Lajwanti Murlidhar Dialani as Whole-Time Director on the existing terms and conditions of her appointment.

Mrs. Lajwanti Murlidhar Dialani is interested in the said resolution. Mr. Murli Wadhmal Dialani, Chairman and WTD and Mr. Manish Dialani, Managing Director being relative, are interested in the resolution. Relatives of Mrs. Lajwanti Murlidhar Dialani may also be deemed to be interested in the said resolution to the extent of their respective shareholdings, if any, in the Company.

None of the other Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this Resolution.

The Board recommends the passing of the Special Resolution as set out at Item No. 04 of the accompanying Notice for approval of the members.

BOARD'S REPORT**Dear Members,**

The Directors present the Annual Report together with the audited Balance Sheet and the Statement of Profit and Loss and other Financial Statements of M.K. Exim (India) Limited for the year ended March 31, 2025.

Company's Performance

Your Company's performance during the year 2024-25 is summarized below:

FINANCIAL RESULTS**(₹ in Lakhs)**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income from operations	9,494.93	9433.13
Profit before finance cost and Depreciation	2533.11	2146.41
Finance cost	9.76	24.57
Depreciation & amortization Expenses	62.46	57.97
Profit before tax	2,460.88	2063.87
Taxation	662.17	532.07
Profit after tax	1,798.71	1531.80
Balance brought forward from previous year	1637.07	1705.27
Less: Transfer to General Reserve	(2500.00)	(1600.00)
Disposable surplus available after adjustments	733.94	1637.07
Balance carried to balance sheet	733.94	1637.07
Earnings per share		
-Basic	4.46	3.79
-Diluted	4.46	3.79

OPERATIONAL REVIEW

Your directors present the Operational Performance of your Company for the Financial Year ended 31st March, 2025. During the year under review, the total revenue of the Company has increased from ₹ 9433.13 Lakhs to ₹ 9494.93 Lakhs as compared to previous year. The Company's division of distributorship of cosmetics (FMCG) products contributed revenue ₹ 7,885.53 Lakhs during the year. The profit after tax is ₹ 1,798.71 Lakhs for the year 2024-25 under Report compared to ₹ 1531.80 Lakhs for the Financial Year ended 31st March, 2024 increased by 17%. Your directors are pleased to inform the members that your Company focused on consolidating its operations. Your directors would be able to take further strides and boost its overall operations.

CHANGE IN NATURE OF BUSINESS, IF ANY

The Company is engaged in business of export of fabrics and distributorship of Cosmetics (FMCG) products consisting of personal care and personal hygiene products of internationally reputed brands, PAN India.

During the Reporting period 2024-25 there is no change or addition in the nature of business of the Company.

DIVIDEND DECLARATION & TRANSFER TO RESERVES

Your Company has always endeavored to retain a balance by providing an appropriate return to the Shareholders while simultaneously retaining a reasonable portion of the profits to maintain healthy financial leverage with a view to support and fund the future expansion plans. M.K. Exim has a well-defined dividend policy which ensures the availability of sufficient distributable income to its members as per Regulation 43(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors has not recommended any dividend for the Financial Year ended March 31, 2025, in order to conserve the resources for future business requirements and to strengthen the financial position of the Company. The Board believes this approach is in the long-term interest of the Company and its stakeholders.

₹ 2500 Lakh has been transferred to General Reserve Account during the year under review.

SHARE CAPITAL

The Paid-up Equity Share Capital of the Company as on 31st March, 2025 was ₹ 4036.73 Lakhs comprising of 4,03,67,250 Equity shares of face value ₹ 10/- each. During the year under review, the Company has not issued shares with differential voting rights nor has it granted any stock options or sweat equity. None of the directors of the Company hold instruments convertible into equity shares during the Financial Year ended 31st March, 2025.

There is no change in share Capital during the financial year ended 31st March, 2025.

FINANCE & ACCOUNTS

The Company prepares its Financial Statements in accordance with the requirements of the Companies Act, 2013 (hereinafter referred as “the Act” or “Act”) and the Generally Accepted Accounting Principles (GAPP) as applicable in India. The Financial Statements have been prepared on historical cost basis in conformity with the Indian Accounting Standards (“IndAS”). The estimates and judgments relating to the Financial Statements are made on a prudent basis so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company’s state of affairs, profits and cash flows for the Financial Year ended 31st March, 2025.

Cash and cash equivalents as at March 31, 2025 was ₹ 410.84 Lakhs.

The Company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters under strict monitoring.

PERFORMANCE HIGHLIGHTS**(a) Share Capital**

The Authorized Share Capital of the Company is ₹ 60,00,00,000/- comprising of 6,00,00,000 equity shares of ₹ 10/- each. The paid-up share Capital of the Company is ₹ 40,36,72,500/- comprising of 4,03,67,250 Equity shares of ₹ 10/- each.

(b) Loan funds

During the year, the Secured Loan of the Company decreased from ₹ 70.65 Lakhs to ₹ 62.02 Lakhs.

(c) Sales

During the year, the turnover of the Company has increased from ₹ 9,237.75 Lakhs to ₹ 9,269.41 Lakhs.

DEPOSITS

During the Financial Year under review, the Company did not accept any deposits covered under chapter V of the Companies Act, 2013 and Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. No amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There were no Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013. The detail of the investments made by Company is given in the notes to the Financial Statements.

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

There have been no material changes and commitments affecting the financial position of the Company between the end of the year till the date of this Report. There have been no changes, which affects the financial position of the Company.

As such there is no significant and material order by the regulator/court/tribunal impacting the going concern status and the Company operation in future.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company’s internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies. The Company has a well-defined delegation of power with authority limits for approving contracts as well as expenditure. Processes for formulating and reviewing annual and long-term business plans have been laid down.

M/s Ummed Jain & Co., the Statutory Auditors of the Company have audited the Financial Statements included in this Annual Report and have issued an attestation Report on our internal control over Financial Reporting (as defined in Section 143 of Companies Act, 2013).

The Internal Audit is entrusted to M/s R. Attar & Company, Chartered Accountants. The Audit Committee reviews the adequacy and effectiveness of the internal control systems and suggests improvements, wherever required.

CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year in the format prescribed in the Companies (CSR Policy) Rules, 2014 are set out in **Annexure-E** of this Report.

The Company complies with the provisions of Section 135 of the Companies Act, 2013, has framed, and implemented a CSR Policy, which is available on the website of the Company at www.mkexim.com.

The CSR Committee of the Company comprises of four directors including three Independent Directors. The detailed composition and terms of reference of the Committee can be referred in the Corporate Governance Report annexed to this Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**A. CONSERVATION OF ENERGY**

- i. The Company has committed to conserve energy, improve energy efficiency through reduction of wastage and optimum utilization.
- ii. Steps taken for utilizing alternate sources of energy: Nil
- iii. Capital investment on energy conservation: Nil

B. TECHNOLOGY ABSORPTION

The Company has no technology agreement and the issue of technology absorption does not arise.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange earnings: ₹ 1383.88 Lakhs

Foreign Exchange out go: NIL

INDUSTRIAL RELATIONS

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

DIRECTORS & KEY MANAGERIAL PERSONNEL

In terms of the **first proviso to Section 196(3)(a)** of the Companies Act, 2013, Company may continue the employment of a Whole-Time Director who has attained the age of 70 years by seeking members approval by way of a **Special Resolution** and by justifying such appointment in the explanatory statement.

Directors

As per the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Murli Wadhupal Dialani being longest in the office shall retire at the ensuing Annual General Meeting and being eligible for re-appointment, offers himself for re-appointment.

In terms of the provision of Section 149 of the Companies Act, 2013 and Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Company shall have atleast one Woman Director on the Board of the Company. Your Company has Mrs. Lajwanti Murlidhar Dialani as Whole-time Director on the Board of the Company, who is presently the Executive Director of your Company.

Mr. Manish Murlidhar Dialani (DIN: 05201121), was re-appointed as a Managing Director (MD) of the Company in the AGM held on 21.09.2024 for a further period of Five (5) years commencing from 28th September, 2024 till 27th September, 2029 (both days inclusive), liable to retire by rotation, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors ('Board').

Also, Mr. Murli Wadhupal Dialani (DIN: 08267828), was re-appointed as a Whole-time Director, designated as an Executive Director of the Company in the AGM held on 21.09.2024 for a period of 5 (five) years commencing from 28th September, 2024 till 27th September, 2029 (both days inclusive), liable to retire by rotation, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors ('Board').

As per the provisions of Section 149(10) of the Companies Act, 2013, Independent Directors can be re-appointed for a second term of five consecutive years on passing of special resolution by shareholders of the Company and disclosure shall be made of such appointment in its Board's Report. Accordingly, in terms of Sections 149(10) and 149(11) of the Companies Act, 2013, in the Annual General meeting held on 05th September, 2023, the Company has taken approval from its members for re-appointment of Mrs. Priya Murlidhar Makhija as Independent Director of the Company for second term of five years, w.e.f. 11th April, 2024.

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) read with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the circumstances affecting their status as independent directors of the Company. The terms and conditions of the Independent Directors are incorporated on the website of the Company. During the year under review, the non-executive independent directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

Brief resume of the Directors proposed to be appointed/re-appointed, the nature of their expertise in specific functional areas and the names of the companies in which they hold the directorship and Chairmanship/Membership of Board Committees etc. are provided in the Notice to Members and Report on Corporate Governance forming part of this Annual Report and their re-appointments are appropriate and in the best interest of the Company.

None of the Directors of your Company are disqualified as per provisions of Section 164(2) of the Companies Act, 2013. The Directors of the Company have made necessary disclosures as required under various provisions of the Companies Act, 2013.

Appointment and Resignation of the Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are given below:

S. No.	Name	Designation
1	Mr. Murli Wadhupal Dialani	Chairman and Whole Time Director
2	Mr. Manish Murlidhar Dialani	Managing Director
3	Mrs. Lajwanti Murlidhar Dialani	Whole Time Director
4	Mr. Azad Kumar Tripathi	Chief Financial Officer
5	Mr. Babu Lal Sharma*	Company Secretary
6	Mrs. Bhavna Giamalani**	Company Secretary

* Mr. Babu Lal Sharma resigned w.e.f. January 14, 2025.

** Mrs. Bhavna Giamalani appointed w.e.f. April 11, 2025 as Company Secretary and Compliance Officer of the Company.

Changes in Composition of Board of Directors after Financial Year ended 31st March, 2025

There has been no change in the composition of Board of Directors after Financial Year ended on 31st March, 2025.

CORPORATE GOVERNANCE REPORT

Our Corporate Governance Report for Financial Year 2024-25 forms part of this Annual Report. The requisite certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34 read with Para E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the Corporate Governance Report.

ANNUAL EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of the Directors as well as the evaluation of the working of its committees.

The NRC has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors.

The Board's functioning was evaluated on various aspects, including inter alia structure of the Board, including qualifications, experience and competence of Directors, diversity in Board and process of appointment; Meetings of the Board, including regularity and frequency, agenda, discussion and dissent, recording of minutes and dissemination of information; functions of the Board, including strategy and performance evaluation, corporate culture and values, governance and compliance, evaluation of risks, grievance redressed for investors, stakeholder value and responsibility, conflict of interest, review of Board evaluation and facilitating Independent Directors to perform their role effectively; evaluation of management's performance and feedback, independence of management from the Board, access of Board and management to each other, succession plan and professional development; degree of fulfillment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information and functioning and quality of relationship between the Board and management.

Directors were evaluated on aspects such as qualifications, prior experience, knowledge and competence, fulfillment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution, integrity, independence and guidance/ support to management outside Board/ Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer meetings, impartiality, ability to keep shareholders' interests in mind and effectiveness as Chairman.

Areas on which the Committees of the Board were assessed included mandate and composition; effectiveness of the Committee; structure of the Committee; regularity and frequency of meetings, agenda, discussion and dissent, recording of minutes and dissemination of information; independence of the Committee from the Board; contribution to decisions of the Board; effectiveness of meetings and quality of relationship of the Committee with the Board and management.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The NRC also reviewed the performance of the Board, its committees and of the Directors.

The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. Significant highlights, learning and action points with respect to the evaluation were presented to the Board. The Board of Directors expressed satisfaction of the evaluation process adopted by the Company.

BOARD MEETINGS AND MEETINGS OF MEMBERS

The Board met 6 (Six) times during the Financial Year 2024-25 under review. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this Annual Report.

COMMITTEES OF THE BOARD

Currently, the Board has Four Committees: The Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee and the Corporate Social Responsibility Committee. The majority of the members of these committees are Independent and Non-Executive Director.

Audit Committee:

Your Company has an Audit Committee to meet the requirements of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of the Audit Committee are given under the Corporate Governance Report. There are no recommendations of the Audit Committee which were not accepted by the Board.

Nomination and Remuneration Committee:

Your Company has in place a duly constituted Nomination and Remuneration Committee to meet the requirements of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of the Nomination and Remuneration Committee are given under the Corporate Governance Report.

The Board has framed (i) Policy on Board Diversity; and (ii) Nomination & Remuneration Policy which lays down a framework in relation to the remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. This Policy is placed on the website link of the Company at www.mkexim.com.

Corporate Social Responsibility Committee:

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Act. The Board has adopted the CSR Policy as formulated and recommended by the Committee. The CSR Policy is available on the website of the Company at the web link: www.mkexim.com.

Stakeholders Relationship Committee:

Your Company has in place a duly constituted Stakeholders Relationship Committee to meet the requirements of Section 178 (5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of the Stakeholders Relationship Committee are given under the Corporate Governance Report.

A detailed note on the composition of the Board and other committees is provided in the Corporate Governance Report Section of this Annual Report.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year, all Independent Directors convened a separate meeting without the presence of Non-Independent Directors and members of the management as per provisions of Clause VII of Schedule IV to the Companies Act, 2013. In that meeting of Independent Directors, Company's Financial Statements, Company's compliance with relevant laws and regulations and performance of Non-Independent Directors, Chairman and the Board as a whole were reviewed and evaluated.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial Reporting by the statutory auditors and the reviews performed by management and the relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2024-25.

To the best of knowledge and belief and according to the information and explanation obtained by them, your directors make the following statement in terms of Section 134(3) (c) of the Companies Act 2013:

- a) that in preparation of the Annual Accounts for the year ended 31st March, 2025 the applicable accounting standards have been followed and that there were no material departures;
- b) that they 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 as at 31st March, 2025 and of the profit of the Company for the year ended on that date;
- c) that they 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) that the annual accounts have been prepared on a going concern basis;
- e) that proper internal financial controls were laid down and that such internal financial controls were adequate and were operating effectively;
- f) that they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;
- g) that the increasing emphasis on the role of the Board in overseeing management's performance and integrity of Financial Reporting.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Company had declared dividend in the AGM held on 21.09.2024 for FY 2023-24. During the Financial Year 2024-25, the Company has transferred the amount of Rs. 1,99,635 on 10-10-2024 into IEPF fund being dividend related to the shares already held in IEPF fund, as benefit accruing on Shares Transferred to IEPF.

SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES

M/s Kolba Farm Fab Private Limited is an Associate Company of M.K. Exim (India) Limited. The salient features of the Financial Statements of the Associate Company is given in Form AOC-1 in Annexure "A".

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated Financial Statements of the Company are prepared in accordance with the relevant accounting standards issued by the Institute of Chartered Accountants of India and form an integral part of this Report.

Pursuant to Section 129(3) of the Act and the relevant rules made thereunder, a statement containing salient features of the Financial Statements of the Associate Company is given in Form AOC-1 and forms an integral part of this Report as Annexure "A".

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on Related Party Transactions and the same can be accessed using the following link www.mkexim.com.

During the year, the Company has not entered into any materially significant transaction, which may have potential conflict of interest in the Company. All the related party transactions entered during the year were in ordinary course of business and at arm's length basis.

During the year under review, the Audit Committee of Directors approved all transactions entered into with related parties. Certain transactions, which were repetitive in nature, were approved through omnibus route.

There were material transactions of the Company with its related parties at arm's length basis, therefore, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is annexed herewith as Annexure-B.

FAMILIARIZATION PROGRAMME

The details of the Familiarization Programme undertaken, has been provided in the Corporate Governance Report.

CODE OF CONDUCT

As provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that all the Members of the Board and Senior Management Personnel of the Company have affirmed Compliance with the Code of Conduct for Board and Senior Management Personnel of the Company during the Financial Year ended 31st March, 2025.

POLICY ON DIRECTOR'S APPOINTMENT/REMUNERATION/DETERMINING QUALIFICATIONS/POSITIVE ATTRIBUTES ETC.

The Nomination and Remuneration Committee (NRC) has been mandated to oversee and develop competency requirements for the Board based on the industry requirements and business strategy of the Company. The NRC reviews and evaluates the profiles of potential candidates for appointment of Directors and meets them prior to making recommendations of their nomination to the Board. Specific requirements for the position, including expert knowledge expected, are communicated to the appointee.

Company has constituted Nomination and Remuneration Committee and on the recommendation of the NRC, the Board has adopted and framed a Remuneration Policy for the Directors, Key Managerial Personnel and other employees pursuant to the applicable Compliance with Section 178 of the Companies Act, 2013 read with rules thereunder and of the SEBI (LODR) Regulations, 2015. The remuneration determined for Executive/ Independent Directors is subject to the recommendation of the NRC and approval of the Board of Directors. The said policy is of the Company on director's appointment and remuneration, including the criteria for determining qualification, positive attribute, independence of a directors and other matters as required under sub section (3) of Section 178 of the Companies Act, 2013 is available on our website at www.mkexim.com.

The Executive Directors are not paid sitting fees. However, the Non-Executive Directors are entitled to sitting fees for attending the Board / Committee Meetings.

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and all other employees are in accordance with the Remuneration Policy of the Company. The Company's Policy on Directors' Appointment and Remuneration and other matters provided in Section 178(3) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations have been disclosed in the Corporate Governance Report, which forms part of the Annual Report.

AUDITORS**i) Statutory Auditors**

The Board of Directors of the Company at their meeting held on 05th March, 2024, appointed M/s Ummed Jain & Co., Chartered Accountants, Jaipur (FRN: 119250W), a peer reviewed firm, as Statutory Auditors of the Company to fill the casual vacancy arising due to resignation of previous Statutory Auditors M/s Rishabh Agrawal & Associates, Chartered Accountants (FRN: 018142C), and further approved by the members through postal ballot on 02nd May, 2024.

M/s Ummed Jain & Co., Chartered Accountants were appointed as Statutory Auditors of the Company for the Financial Year 2023-24 and to hold the office of Statutory Auditors upto the date of the last Annual General Meeting of the Company held on 21st September, 2024.

Further, on the basis of recommendations of the Audit Committee, your Board at their meeting held on 26th August, 2024 recommended appointment of M/s Ummed Jain & Co., Chartered Accountants, Jaipur (FRN: 119250W), as Statutory Auditors of the Company for a period of 5 (five) years to audit the books of account from FY 2024-25 to FY 2028-29 and to hold office until the conclusion of the AGM to be held in the calendar year 2029. The members of the Company also approved their appointment by passing the Ordinary Resolution in the 32nd AGM of the Company held in the Financial Year 2024-25 on 21st September, 2024.

The Statutory Auditors have confirmed that they are eligible and are not disqualified from continuing as Statutory Auditors of the Company.

As required under Regulation 33 of the SEBI (LODR) Regulations, 2015, the Statutory Auditors holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Auditors' Report for the Financial Year 2024-25 does not contain any qualification, reservation or adverse remark. These Reports are self-explanatory and do not require any comments thereon. The Report is enclosed with the Financial Statements in this Annual Report.

ii) Branch Auditors

The Company is having a Branch Office at Mumbai, Maharashtra. The Company appointed M/s Vora Vora & Associates, Chartered Accountants (FRN: 140953W) as Branch Auditors for audit of accounts of the Mumbai Branch for the Financial Year 2023-24 at their Board Meeting held on 02nd December, 2023 to fill casual vacancy caused due to resignation of M/s M S Joshi & Company and further approved by the members by way of postal ballot on 04th January, 2024. The appointment of M/s Vora Vora & Associates, Chartered Accountants (FRN: 140953W) as Branch Auditors was valid upto 32nd Annual General Meeting held on 21st September, 2024.

Further, on the basis of recommendation of the Audit Committee, your Board at their meeting held on 26th August, 2024 recommended appointment of M/s Vora Vora & Associates, Chartered Accountants (FRN: 140953W) as Branch Auditors of the Company for a period of 5(five) years to audit the books of accounts from FY 2024-25 to FY 2028-29 and to hold office until the conclusion of the AGM to be held in the calendar year 2029. The members of the Company also approved their appointment by passing the Ordinary Resolution in the 32nd AGM of the Company held in the Financial Year 2024-25.

iii) Internal Auditors

The Board on the recommendation of the Audit Committee appointed M/s. R. Attar & Company, Chartered Accountants as the Internal Auditors of the Company.

iv) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s Anshu Parikh & Associates, Proprietor Anshu Parikh, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the Financial Year ended on 31st March, 2025.

The Secretarial Auditors' Report is enclosed as **Annexure-D** to the Board's Report.

Further, in respect of the remarks mentioned in Secretarial Audit report, the Company clarifies respectively:

- (i) The Company had filed the voting results of AGM dated 21.09.2024 in PDF format within prescribed time to Stock Exchange. Inadvertently, there was delay in filing voting results in XBRL format to BSE and the Company has deposited delay penal fees to BSE.
- (ii) The Notice of the Board Meeting given to BSE did not mention the consideration of dividend as one of the matters to be considered by the Board. However, as per SEBI LODR, after conclusion of the Board Meeting, the Financial Results and the recommendation of the Board for dividend for the Financial Year ended 31st March, 2024 was intimated to the BSE within 30 minutes.

The Company has taken necessary corrective actions and reinforced its internal controls to ensure timely regulatory submissions going forward. We value our stakeholders' trust and remain fully committed to best practices in corporate governance.

REPORTING OF FRAUDS BY AUDITORS

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

COST RECORDS

The Company is not required to maintain Cost Record as specified by the Central Government under Section 148(1) of the Companies Act, 2013. The provisions of the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company's operations.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

A certificate from M/s Anshu Parikh & Associates, Proprietor Anshu Parikh, (Membership No.: 9785, COP No.: 10686), Practicing Company Secretary to the effect that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority is attached at the end of this Report.

EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company is available on our website www.mkexim.com.

RISK MANAGEMENT

Your Company has an elaborate Risk Management Framework, which is designed to enable risks to be identified, assessed and mitigated appropriately. On the basis of risk assessment criteria of the Company has been entrusted with the responsibility to assist the Board in overseeing and approving the Company's enterprise wide risk management framework; and overseeing that all the risks that the organization faces such as financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place, capable of addressing those risks.

The Audit Committee of the Board evaluating risks management policy of the Company on quarterly basis. A Risk Management Policy is available on our website www.mkexim.com.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is presented in a separate section forming part of the Annual Report.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Particulars of employee's remuneration, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms a part of this Report. Considering first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report, excluding the said information, was sent to the members of the Company and others entitled thereto. The said information is available for inspection at the Registered Office of the Company during working hours up to the date of ensuing Annual General Meeting. Any member interested in obtaining such information may write to the Company Secretary in this regard.

The statement containing information as required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure – C** and forms part of this Report.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed-off during the year 2024-25:

- Number of complaints received: Nil

- Number of complaints disposed-off: Nil
- Number of complaints pending: Nil

CEO AND CFO CERTIFICATION

Pursuant to the Regulation 17(8) of the Listing Regulations, the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) certification is attached with the Annual Report.

COMPLIANCE WITH SECRETARIAL STANDARDS AND INDIAN ACCOUNTING STANDARDS

The Board of Directors affirms that during the Financial Year 2024-25, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013. In the preparation of the Financial Statements, the Company has also applied the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015.

LISTING FEES

The Equity Shares of the Company are listed with Bombay Stock Exchange Ltd (BSE), which has nationwide trading terminals. The Annual Listing Fee for the year 2025-26 was paid within the scheduled time to BSE.

ENVIRONMENT AND SAFETY

The Company's operations do not pose any environment hazards and are conducted in such a manner that safety of all concerned and compliances with environmental regulations are ensured.

TRANSFER OF SHARES

As notified under Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.

ACKNOWLEDGEMENT

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities, Customers, Vendors and Members during the year under review. The Boards of Directors also wish to place on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers.

By order of the Board

Murli Wadhupal Dialani
Chairman
DIN: 08267828

Place: Jaipur
Date: 18.08.2025

ANNEXURE "A" TO BOARD'S REPORT**Form AOC-1****Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures***(Pursuant to first proviso to sub-Section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)***Part-A: Subsidiaries****(₹ in Lakhs)**

S. No.	Particulars	Details
1.	Name of the Subsidiary	NIL
2.	Reporting period for the subsidiary concerned, if different from the holding Company's Reporting period	NIL
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	NIL
4.	Share capital	NIL
5.	Reserves & Surplus	NIL
6.	Total Assets	NIL
7.	Total Liabilities	NIL
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit before taxation	NIL
11.	Provision for taxation	NIL
12.	Profit after taxation	NIL
13.	Proposed Dividend	NIL
14.	% of shareholding	NIL

- Notes:** 1. Names of subsidiaries, which are yet to commence operations: NIL
2. Names of subsidiaries, which have been liquidated or sold during the year. NIL

Part -B: Associates and Joint Ventures

Name of Associates/ Joint Ventures	Kolba Farm Fab Private Limited
1. Latest Audited Balance Sheet Date	31.03.2025
2. Shares of Associate held by the Company on the year end	
2.1 No. of Shares	3665912
2.2 Amount of Investment in Associates/Joint Venture	₹ 111.84 Lakhs
2.3 Extend of Holding%	48.98%
3. Description of how there is significant influence	Holding Exceeds 20%
4. Reason why the associate/joint venture is not consolidated	NA
5. Net Worth attributable to shareholding as per latest Audited Balance Sheet	₹ 420.86 Lakhs
6. Profit/Loss for the Year	
6.1 Considered in Consolidation	₹ (19.74) Lakhs
6.2 Not Considered in Consolidation	₹ (20.55) Lakhs

1. Names of associates or joint ventures which are yet to commence operations. NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year. NIL

For M.K. Exim (India) Limited

Murli Wadhmal Dialani
Chairman
DIN: 08267828

ANNEXURE "B" TO BOARD'S REPORT**Form 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]

Form for 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 transaction under third proviso thereto.

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

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to Section 188	NIL

2. Details of Material contracts or arrangements or transactions at Arm's length basis.

S. No.	Particulars	Details	
a)	Name (s) of the related party & nature of relationship	M/s. Manish Overseas Proprietor Mr. Murli Wadhmal Dialani	M/s. Laaj International Proprietor Mr. Manish Murlidhar Dialani
b)	Nature of contracts/arrangements/transaction	Purchase/sale of Cosmetics (FMCG) Goods	Purchase of Fabrics and Textiles Goods
c)	Duration of the contracts/arrangements/transaction	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Up to ₹ 300.00 Crore during the year	Up to ₹ 50.00 Crore during the year
e)	Amount paid as advances, if any	₹ 14.50 Crore	₹ 12.66 Crore

ANNEXURE "C" TO BOARD'S REPORT

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

S. No.	Requirements	Disclosure
1	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year ended 31 st March, 2025.	Manish Dialani 7.85:1 Lajwanti Dialani 5.49:1 Murlidhar Dialani 0.78:1
2	Percentage increase in remuneration of each director and CEO in the Financial Year ended 31 st March, 2025.	NIL
3	The percentage increase of in the median remuneration of employees in the Financial Year.	Not applicable as the employee drawing median remuneration was employed for part of the year.
4	The number of permanent employees on the role of the Company.	42
5	Average percentile increases 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 managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Having regard to the factors such as size of the operations of the Company, its profitability and the managerial remuneration paid by similar companies in the same group of industry, the Nomination & Remuneration Committee recommended the increase in remuneration of the managerial personnel which was approved by the Board of Directors of the Company. The same criteria are applied while increasing their remuneration of other employees, after taking into account their performance.
6	The key parameters for any variable component of remuneration availed by the directors.	There are no variable components in the remuneration of directors
7	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	No employee received remuneration in excess of the highest paid to any director during the year.
8	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes. The remuneration paid is as per the remuneration policy of the Company.

There were no employees who were in receipt of the remuneration which in the aggregate was not less than ₹ 1,02,00,000 per annum or in part of year who were in receipt of remuneration which in aggregate was not less than ₹ 8,50,000 p.m. Hence, no details are shown as required under Section 197(12) of the Act and the relevant rules made thereunder.

For M.K. Exim (India) Limited

Murli Wadhupal Dialani
Chairman
DIN:08267828

ANNEXURE "D" TO BOARD'S REPORT**ANSHU PARIKH & ASSOCIATES****Company Secretaries****Flat no-202, Alokik Orchid****D-159A, Savitri Path, Bapu Nagar, Jaipur****Mob: +91-9887658618****E-mail: parikhanshu26@gmail.com****FORM NO. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31.03.2025***[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]***To,****The Members,****M.K. Exim (India) Limited****CIN: L63040RJ1992PLC007111****Registered Office: G1/150, Garment Zone, E.P.I.P,****Sitapura, Tonk Road, Jaipur-302022**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M.K. Exim (India) Limited (hereinafter called the company) for the Financial Year ended 31st March, 2025. Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the M.K Exim (India) Limited's books, papers, minute books, forms and returns filed and other records maintained by the company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31/03/2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company as made available to me and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under: (Not applicable as no such events occurred during the financial year under review)
- (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: (Not applicable as no such events occurred during the financial year under review)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of 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, 2015;
 - (c) he Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 : Not applicable for the period under review.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: Not applicable for the period under review.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client: Not applicable as the Company is not registered as Registrar to Issue and Share Transfer agent during the financial year under review.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: Not applicable for the period under review; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not applicable for the period under review.
 - (i) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards mentioned above except i) Non-submission of the voting results in prescribed format within the period provided under regulation 44(3) of SEBI(LODR), 2015 ii) Prior intimation under regulation 29(1)(e) of SEBI (LODR) for recommendation of dividend in Board meeting dated 29.05.2024 was not submitted to stock exchange.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

I further report that : The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Directors. The 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.

As explained by the management, adequate notice is given to all directors to schedule the Board Meetings. Except where consent of the directors was received for scheduling meeting at a shorter notice, 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 out with requisite majority.

I further report that, based on the Compliance mechanism processes as explained by the Company, I am of opinion that there are adequate system and processes in place in the company commensurate with the size and its operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Anshu Parikh & Associates

Company Secretaries

UCN: S2018RJ645500

Anshu Parikh

Proprietor

FCS:9785

CP no: 10686

UDIN: F009785G000913811

Date: 01.08.2025

Place: Jaipur

Note: This report is to be read with our letter of even date which is annexed as Annexure and an integral part of this report.

Annexure to Secretarial Audit Report

To,
The Members,
M.K. Exim (India) Limited
CIN: L63040RJ1992PLC007111
Registered Office: G1/150, Garment Zone, E.P.I.P,
Sitapura, Tonk Road, Jaipur-302022

1. The compliance of the provisions of all laws, rules, regulations, standards applicable to the M. K. Exim (India) Limited (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the company, along with explanations where so required.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices, we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
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.

For Anshu Parikh & Associates
Company Secretaries
UCN: S2018RJ645500

Anshu Parikh
Proprietor
FCS:9785
CP no: 10686

Date:01.08.2025
Place: Jaipur

CERTIFICATE OF CHIEF EXECUTIVE OFFICER OR CHIEF FINANCIAL OFFICER
IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT

*[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 for the Financial Year ended March 31, 2025]*

The Board of Directors
M/s. M.K. Exim (India) Limited
Jaipur

We have reviewed the Financial Statements and the Cash Flow Statement of M.K. Exim (India) Limited for the Financial Year 2024-25 and certify that:

- a) These statements to the best of our knowledge and belief:
- I. Do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading:
 - II. Present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, there are no transactions entered into by the Directors, Senior Management Personnel and the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial Reporting and have evaluated the effectiveness of the internal control systems of the Company for such Reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware of and the steps taken and/or proposed to be taken to rectify these deficiencies.
- d) We have also indicated to the Auditors and the Audit Committee.
- (i) Significant changes in Internal Controls with respect to financial Reporting during the year.
 - (ii) Significant changes in accounting policies during the Year and these have been disclosed in the notes to the Financial Statements.
- e) To the best of our knowledge and belief, there are no instances of significant fraud involving either the management or employees having a significant role in the Company's internal control systems with respect to financial Reporting.

Manish Murlidhar Dialani
(Managing Director)

Azad Kumar Tripathi
(Chief Financial Officer)

Place: Jaipur
Date: 27.05.2025

ANSHU PARIKH & ASSOCIATES
Company Secretaries
Flat no-202, Alokik Orchid
D-159A, Savitri Path, Bapu Nagar, Jaipur
Mob: +91-9887658618
E-mail: parikhanshu26@gmail.com

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
M.K. Exim (India) Limited
CIN: L63040RJ1992PLC007111
G1/150, Garment Zone, E.P.I.P,
Sitapura, Tonk Road, Jaipur-302022

I have examined the relevant disclosures provided by the Directors of M.K. Exim (India) Limited having CIN L63040RJ1992PLC007111 and having registered office at G1/150, Garment Zone, E.P.I.P, Sitapura, Tonk Road, Jaipur-302022, (hereinafter referred to as 'the Company') produced before us for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and based on the disclosures of the Directors, I hereby certify that none of the Directors on the Board of the Company as stated below for financial year ending on 31st March, 2025, have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority, subject to the remarks mentioned below:

S. No.	Name of Director	DIN	Date of Original appointment in the Company	Date of Cessation	Remarks
1	Murli Wadhmal Dialani	08267828	11.04.2019	-	-
2	Manish Murlidhar Dialani	05201121	29.09.2014	-	-
3	Lajwanti Murlidhar Dialani	05201148	30.03.2015	-	-
4	Priya Murlidhar Makhija	07109712	11.04.2019	-	-
5	Vishesh Mahesh Nihalani	06786707	20.06.2018	-	-
6	Gaurav Laxmikant Patodia	09317764	13.11.2021	-	-

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

Disclaimer: We are unable to conclude any opinion on attraction of disqualification by any order of civil or criminal court which has not been presented for reporting.

For Anshu Parikh & Associates
Company Secretaries
UCN: S2018RJ645500

Anshu Parikh
Proprietor
FCS:9785
CP no: 10686
UDIN: F009785G000913701

Date: 01.08.2025
Place: Jaipur

ANNEXURE "E" TO THE BOARD'S REPORT**Annual Report on Corporate Social Responsibility (CSR) Activities**

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken: The Board of Directors approved CSR Policy of the Company; Corporate Social Responsibility (CSR) is a concept, which integrates the Company's business objectives with social and environmental concerns while interacting with their stakeholders.

To pursue these objectives, we will continue:

- To lay down guiding principles to ensure strong corporate culture which emphasizes on integrating CSR values with Business Objectives.
- To do business by adding value to the community and society on a sustainable basis through dedicated policies, institutional setup and engagement process to promote inclusive growth.
- To practice the Company's corporate values through its commitment to grow in a socially and environmentally responsible manner.

The Company shall give preference to the local area and areas around it where it operates.

2. Composition of CSR Committee:

The Composition of the Committee is as under:

S. No.	Name of Director	Designation	Category	No. of meetings held during the year	No. of meetings attended
1	Mr. Gaurav L Patodia	Chairman	Non-Executive, Independent	2	2
2	Mr. Vishesh M Nihalani	Member	Non-Executive, Independent	2	2
3	Mrs. Priya Murlidhar Makhija	Member	Non-Executive, Independent	2	2
4	Mr. Murli Wadhupal Dialani	Member	Executive	2	2

3. Web Link to the Company's Composition of CSR Committee, CSR Policy and CSR projects approved by the board.: www.mkexim.com
4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not applicable to the Company, since the Company did not meet the criteria specified under Section 135(5) of the Companies Act, 2013.
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any.: Not Applicable
6. Average Net Profit of the Company as per Section 135(5): ₹ 2045.34 Lakhs
7. (a) Two percent of average Net Profit of the Company as per Section 135(5): ₹ 40.91 Lakhs
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not applicable
 (c) Amount required to be set off for the Financial Year, if any: Not Applicable
 (d) Total CSR obligation for Financial Year (7a+7b+7c): ₹ 40.91 Lakhs
8. (a) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
₹ 41.00 Lakhs	Nil	NA	NA	Nil	NA

- (b) Details of CSR amount spent against ongoing projects for the Financial Year: Not Applicable
- (c) Details of CSR amount spent against other than ongoing projects for the Financial Year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the Project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation Through implementing agency	
				State	District			Name	CSR Registration Number
1.	Kranti Agrani Dr. G D Bapu Lad Memorial Trust CSR00024404	Girls Education	Yes	Maharashtra	Kundal, Distt.- Sangli	36.00	No	Kranti Agrani Dr. G D Bapu Lad Memorial Trust	CSR00024404
2.	Akshaya Patra Foundation CSR00000286	Feeding the School Children under Mid-Day Meal Scheme	Yes	Rajasthan	Jaipur	1.50	No	Akshaya Patra Foundation	CSR00000286
3.	Tara Sansthan CSR00003030	Eye Operation for Cataract Surgery	Yes	Rajasthan	Udaipur	3.50	No	Tara Sansthan	CSR00003030
	Total					41.00			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 41.00 Lakhs

(g) Excess amount for set off, if any:

S. No.	Particular	Amount (₹ In Lakhs)
(i)	Two percent of Average Net Profit of the Company as per Section 135(5)	40.91
(ii)	Total amount spent for the Financial Year	41.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.09
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

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

(b) Details of CSR amount spent in the Financial Year for ongoing projects for the preceding financial year(s): NA

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

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

12. A responsibility Statement of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR Objectives and policy of the Company:

CSR Committee hereby certifies that the implementation and monitoring of CSR policy, is in compliance with CSR Objectives and policy of the Company.

For M.K. Exim (India) Limited

Mr. Manish Murlidhar Dialani
(Managing Director)

Mr. Gaurav L Patodia
(Chairman of CSR Committee)

Corporate Governance Report

CORPORATE GOVERNANCE PHILOSOPHY

Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Your Company is committed to the highest standards of Corporate Governance and disclosure practices to ensure that its affairs are managed in the best interest of all stakeholders. Your Company has a strong legacy of following fair, transparent and ethical governance practices and is committed to maintain the highest standards of Corporate Governance and strictly adheres to the Corporate Governance requirements as set out by SEBI. The Company's Corporate Governance policy is based on the belief that good governance is an essential element of business, which helps the Company to fulfill its responsibilities towards all its stakeholders. The Report on Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") forms an integral part of this Report. The requisite Certificate on Corporate Governance obtained from Ms. Anshu Parikh, Practicing Company Secretary for compliance with SEBI Regulations is attached to the Report on Corporate Governance. A Certificate of the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company in terms of Regulation 17(8) of the Listing Regulations is also annexed.

BOARD OF DIRECTORS

The Company is managed by its Board of Directors, which formulates strategies & policies and carries out periodic review of its performance. The Board being aware of its fiduciary responsibility recognizes its responsibilities towards all stakeholders to uphold highest standard in all matter concerning the Company. It has empowered responsible person to implement its Board policies, guidelines and has set up adequate review process. The Board provides strategic guidance on the affair of the Company. The Independent Director provides independent and objective judgement on matters placed before them.

Composition

The Board of Director comprises of members from diversified fields and having varied skills, vast experience and knowledge and is constituted in such a manner so as to be in conformity with the regulatory requirements. The Board of Directors of the Company consists of an optimum combination of executive and non-executive directors. As on 31st March, 2025, the Board comprises of six Directors, three Executive Directors and three Non-Executive Independent Directors. The Company has an Executive Chairman and not less than half of the total strength of the Board comprises of Independent Directors. None of the Directors on the Company's Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all the Companies in which he/she is a director. All the Directors have made necessary disclosures regarding committee positions occupied by them in other Companies.

Board Independence

Our definition of 'Independence' of Directors is derived from Regulation 16 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, all Non-Executive Directors are Independent in terms of Regulation 16 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013.

The Independent Directors possesses integrity, expertise and experience which will bring tremendous value to the Board and to the Company. All the Independent Directors are registered with the Independent Director's Data Bank and comply with all the requirements prescribed by Ministry of Corporate Affairs. There is no pecuniary relationship or transaction of the non-executive directors with the Company. All the Independent Directors have given the declaration of their independence at the beginning of the Financial Year or at the time of their co-option on the Board.

Matrix setting out the skills/expertise/competence of the Board of Directors

S. No.	Name of Director	Knowledge on Company's businesses, policies and culture	Behavioural skills – Attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company	Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making	Financial and Management skills	Technical / Professional skills and specialized knowledge in relation to Company's business	Environment, Health and Safety and Sustainability Knowledge of working on environment, health and safety and sustainability activities
1	Mr. Murli W Dialani	✓	✓	✓	✓	✓	✓
2	Mr. Manish M Dialani	✓	✓	✓	✓	✓	✓
3	Mrs. Lajwanti M Dialani	✓	✓	✓	✓	✓	✓
4	Mrs. Priya M Makhija	✓	✓	✓	✓	✓	✓
5	Mr. Vishesh Mahesh Nihalani	✓	✓	✓	✓	✓	✓
6	Mr. Gaurav L Patodia	✓	✓	✓	✓	✓	✓

Number of Board Meetings

During the Financial Year 2024-25, the Board of M.K. Exim (India) Limited met six (6) times i.e. on 29th May, 2024, 10th August, 2024, 26th August, 2024, 12th November, 2024, 23rd January, 2025 and 12th February, 2025. The maximum time gap between any two consecutive meetings was less than 120 days. The frequency of the meetings is enough for the Board to undertake its duties effectively and the outstanding items of previous meetings were followed up and taken up in the next meeting. The Company in consultation with all the Directors of the Company prepared a tentative calendar for the next meetings of the Board/Committee to ensure the presence of all the Directors in the meetings. The inputs for the Agenda items are taken well in advance so as to cover all the relevant items and information and same are sent well in advance to all the Directors of the Company so as to enable the Directors to become aware of all the facts on timely basis.

Directors' Attendance Record and Directorship Held

Name of the Director	Designation & Category of Directorship	FY 2024-25 Attendance at		No. of other Directorship held*	No. of Committee Positions held	
		BM	Last AGM		This Company	Other Company
Mr. Murli Wadhmal Dialani	Chairman and Whole-time Director (Executive Director)	6	YES	NIL	4	NIL
Mr. Manish Murlidhar Dialani	Managing Director (Executive Director)	6	YES	NIL	NIL	NIL
Mrs. Lajwanti Murlidhar Dialani	Whole-time Director (Executive Director)	6	YES	NIL	NIL	NIL
Mrs. Priya Murlidhar Makhija	Independent Non-Executive Director	6	YES	1	4	3
Mr. Vishesh Mahesh Nihalani	Independent Non- Executive Director	6	YES	1	4	NIL
Mr. Gaurav L Patodia	Independent Non- Executive Director	6	YES	NIL	4	NIL

*Excludes directorships held in Private Companies, Foreign Companies and Companies incorporated under Section 8 of the Companies Act, 2013.

Relationships between directors

S. No.	Name	Relationship	No. of Shares held at the end of the year 2024-25
1	Mr. Murli Wadhmal Dialani	Related to Mrs. Lajwanti Dialani and Mr. Manish Dialani	3773893
2	Mr. Manish Murlidhar Dialani	Related to Mrs. Lajwanti Dialani and Mr. Murli Dialani	10924830
3	Mrs. Lajwanti Murlidhar Dialani	Related to Mr. Murli Dialani and Mr. Manish Dialani	1707754
4	Mrs. Priya Murlidhar Makhija	NA	NIL
5	Mr. Vishesh Mahesh Nihalani	NA	NIL
6	Mr. Gaurav L Patodia	NA	NIL

In terms of the provisions of the Companies Act, 2013 and the Articles of Association of the Company, one-third Directors of the Company, liable to retire by rotation retires at every Annual General Meeting. In the ensuing Annual General Meeting, Mr. Murli Wadhmal Dialani, Chairman and Whole-time Director (DIN: 08267828) is liable to retire by rotation. Information as required under SEBI (LODR) Regulation, 2015 on director's appointed/ reappointed at this Annual General Meeting is annexed to the Notice of the Annual General Meeting.

Performance evaluation of Board & Directors

The Board is responsible for undertaking a formal annual evaluation of its own performance, that of its Committees and of individual Directors as per Section 134 of Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with a view to review their functioning and effectiveness and also for identifying possible paths for improvement. During the year, the Board in concurrence with Nomination and Remuneration Committee carried out a performance evaluation of itself, its committees, and each of the executive/non-executive/independent directors.

The Independent Directors were evaluated on various performance indicators including aspects relating to:

- Integrity and maintenance of confidentiality
- Commitment and participation at the Board & Committee
- Effective deployment of knowledge and expertise
- Exercise of objective independent judgment in the best interest of Company
- Interpersonal relationships with other directors and management

The Board and committee were evaluated on the following parameters:

- (i) Size, structure and expertise of the Board.

- (ii) Review of strategies, risk assessment, robust policies and procedures by Board.
- (iii) Oversight of the financial Reporting process & monitoring Company's internal control system. Quality of agenda, conduct of meeting, procedures and process followed for effective discharge of functions.
- (iv) Effective discharge of functions and duties by Committee as per terms of reference. Appropriateness and timeliness of the updates given on regulatory developments.
- (v) Board's engagement with Senior Management team.
- (vi) The Chairperson had an individual discussion with each director based on the peer analysis.

Familiarization Programme for Independent Directors

During the year, the Independent Directors were apprised with the overview of the business, operations and business model of the Company. Independent Directors were provided with certain documents which helped them understand the nature of industry. All Independent Directors met periodically with other Key Managerial Personnel to help them understand the impediments in their functioning and any guidance needed by them for effective and smooth functioning as well as to gauge the service and product management, risk management and other areas related to the Company.

The details on the Company's Familiarization Programme for Independent Directors can be accessed at:

[Policy for familiarization programme \(www.mkexim.com\)](http://www.mkexim.com)

Independence of Independent Directors

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act, 2013 read with Regulations of the Listing Regulations that he/she meets the criteria of independence as laid out in Section 149(6) of the Companies Act, 2013 and Regulations of the Listing Regulations.

The Board of Directors expressed satisfaction that Independent Directors fulfill the conditions specified in SEBI (LODR), 2015 regulations and are independent of the management.

Separate Meetings of Independent Directors:

As required by SEBI LODR, the Independent Directors held one (1) meeting on 21st March, 2025. Attendance of the members at the meetings was as follows:

S. No.	Name of Director	Designation	Category	No. of meetings attended
1.	Mr. Gaurav L Patodia	Chairman	Non-Executive, Independent	1
2.	Mr. Vishesh M Nihalani	Member	Non-Executive, Independent	1
3.	Mrs. Priya Murlidhar Makhija	Member	Non-Executive, Independent	1

The Independent Directors discussed / review the matters specified in Regulation 25 of SEBI (LODR) Regulations, 2015.

Performance evaluation criteria for independent directors

The Performance Evaluation of the Independent Directors was completed. The Performance Evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors and was accepted by the Board. The Board of Directors expressed satisfaction of the evaluation process adopted by the Company.

Board Committees

The Board has constituted various Committees to support the Board in discharging its responsibilities. There are four Committees constituted by the Board:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

The Company's guidelines relating to Board Meetings are applicable to Committee Meetings as far as practicable.

Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functions. Senior officers/ functional heads of Company are invited to present various details called or by the Committee in its meeting. Minutes of proceedings of Committee Meetings are circulated to the Directors and placed before Board Meetings for noting. The recommendations of the Committees are submitted to the Board for approval.

The details regarding Composition, Meetings of Committees of the Board are as follows:

A. Audit Committee

During the year under Report, Audit Committee comprises of four members — three of them including the Chairman of the Committee are Non-Executive Independent Directors and one being the Executive Director. The terms of reference of the Audit Committee are in conformity with those mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act,

2013. In 2024-25, the Audit Committee met six (6) times on – 01st April, 2024, 29th May, 2024, 10th August, 2024, 26th August, 2024, 12th November, 2024 and 12th February, 2025. All the members were present in all the meetings. The recommendations made by the Audit Committee during the year were accepted by the Board.

The attendance and composition of meeting is as under:

S. No.	Name of Director	Designation	Category	No. of meetings attended
1.	Mr. Gaurav L Patodia	Chairman	Non-Executive, Independent	6
2.	Mr. Vishesh M Nihalani	Member	Non-Executive, Independent	6
3.	Mrs. Priya Murlidhar Makhija	Member	Non-Executive, Independent	6
4.	Mr. Murli Wadhmal Dialani	Member	Executive	6

The primary objective of the Committee is to monitor and provide an effective supervision of the Management's financial Reporting process, to ensure accurate and timely disclosures with the highest levels of transparency, integrity and quality of financial Reporting. The Committee oversees the work carried out in the financial Reporting process by the Management, the internal auditors and the independent auditors and notes the processes and safeguards employed by each of them.

The Company has performed all functions mentioned in the terms of reference of the Audit Committee as listed in the Companies Act, 2013 and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The role of the Audit Committee includes the following:

- Oversight of the Company's financial Reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual Financial Statements and auditors' Report thereon before submission to the Board for approval, with particular reference to:
 - i) matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-Section (3) of Section 134 of the Companies Act, 2013;
 - ii) changes, if any, in accounting policies and practices and reasons for the same;
 - iii) major accounting entries involving estimates based on the exercise of judgment by management;
 - iv) significant adjustments made in the Financial Statements arising out of audit findings;
 - v) compliance with listing and other legal requirements relating to Financial Statements.
 - vi) disclosure of any Related Party Transactions;
 - vii) modified opinion(s) in the draft audit Report.
- Review and monitor the auditors' independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
- Discussion with internal auditors any significant findings and follow up there on.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To review the functioning of the Whistle Blower Mechanism.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

B. Nomination and Remuneration Committee

(i) Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 SEBI (LODR) Regulations, 2015, which included the following:-

- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria and recommend to the Board their approval and removal.
- Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

- Formulate the criteria for determining qualification, positive attributes and independence of a director.
- Recommend to the Board a policy relating to the remuneration for the Directors, KMP and other Employees.
- For every appointment of an independent director shall evaluate the balance of skills, knowledge and experience on the Board and prepare a description of the role and capabilities required of an independent director and recommend the appointment on the basis of such description.
- Devising a policy on diversity of Board of Directors.
- To determine whether to extend or continue the term of appointment of Independent Director on the basis of the Report of performance evaluation of Independent Directors.
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

(ii) **Composition of Nomination and Remuneration Committee**

During the year under Report, the committee met two (2) times on 26th August, 2024 and 23rd January, 2025. The Composition and other details of Nomination and Remuneration Committee of the Company are as follows:

The Committee comprises of three Independent Directors and one Non-Independent Executive Director. Non-Executive Directors are paid the sitting fees for attending the Board Meetings and Committee Meetings. There were no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company.

S. No.	Name of Director	Designation	Category	No. of meetings attended	Sitting Fees (in ₹)
1	Mr. Gaurav L Patodia	Chairman	Independent Director(Non-Executive)	2	30,000
2	Mr. Vishesh M Nihalani	Member	Independent Director(Non-Executive)	2	30,000
3	Mrs. Priya Murlidhar Makhija	Member	Independent Director(Non-Executive)	2	30,000
4.	Mr. Murli Wadhmal Dialani	Member	Executive Director	2	-

(iii) **Nomination and Remuneration Policy**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant provisions of the Companies Act, 2013, the Company has framed a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management which is approved by the Board of Directors on the commendation of the Nomination and Remuneration Committee.

The terms of reference of the Nomination and Remuneration Committee, inter alia, includes determination of salary and perquisites to be paid to the Company's Managing Director(s) and whole time Director(s). The other terms of Executive Directors are approved by the Board of Directors upon recommendation of the Nomination and Remuneration Committee and subsequently approved by the shareholders in the General Meeting. The Nomination and Remuneration Committee recommends the remuneration based on the criteria such as responsibilities given, past track record of performance, industry standards and various other factors.

The Nomination and Remuneration Committee in terms of reference of (Listing Obligations and Disclosure Requirements) Regulations, 2015 also recommends to the Board, all remunerations, in whatever form, payable to Senior Management.

Remuneration of Executive Directors, Key Managerial Personnel and Senior Management

The remuneration of Executive Directors, Key Managerial Personnel and Senior Management is paid on monthly basis as approved by the Board on the recommendation of the Nomination and Remuneration Committee. The remuneration of Executive Directors is also subject to the approval of the shareholders in accordance with the statutory provisions of the Companies Act, 2013 and the rules made there under for the time being in force.

Remuneration of Non-Executive/ Independent Director(s)

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board Meetings and Committee Meetings.

A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board and Committee thereof attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the same is as : www.mkexim.com.

Details of Remuneration Paid or Payable to Directors for 2024-25

(₹ in Lakhs)								
S. No.	Name of Director	Salary	Benefits	Commission	Bonus	Stock Option & Pension	Sitting Fee	Total
1	Mr. Murli Wadhmal Dialani	6.00	-	-	-	-	-	6.00
2	Mr. Manish Murlidhar Dialani	60.00	-	-	-	-	-	60.00
3	Mrs. Lajwanti Murlidhar Dialani	42.00	-	-	-	-	-	42.00
	Total	108.00						108.00

- i. No commission is payable to the Executive Directors.
- ii. No sitting fee is paid to Executive Directors for attending the meeting of Board of Directors of the Company or committees thereof.

C. Stakeholders' Relationship Committee

As on 31st March, 2025, the Company's Stakeholders' Relationship Committee comprised of four Directors — Mr. Gaurav L Patodia, Mr. Vishesh M Nihalani, Mrs. Priya Murlidhar Makhija and Mr. Murli Wadhmal Dialani.

During 2024-25, the Committee met three times on 26th August, 2024, 12th November, 2024 and 26th February, 2025.

The terms of reference of the Committee are as follows:

- i) Consider and resolve the grievances of shareholders of the Company with respect to transfer/transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings.;
- ii) Review of measures taken for effective exercise of voting rights by shareholders.
- iii) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend/warrants/Annual Reports/statutory notices by the shareholders of the Company.

Details of Stakeholders' Relationship Committee

S. No.	Name of Director	Designation	Category	No. of meetings attended
1	Mr. Gaurav L Patodia	Chairman	Non-Executive, Independent	3
2	Mr. Vishesh M Nihalani	Member	Non-Executive, Independent	3
3	Mrs. Priya Murlidhar Makhija	Member	Non-Executive, Independent	3
4	Mr. Murli Wadhmal Dialani	Member	Executive	3

The shares of the Company are being compulsorily traded in dematerialized form. Shares in physical form, received for transfer/dematerialization, were transferred/dematerialized within a period of 21 days from the date of lodgment of valid Share Transfer deed along with share certificate. These requests are processed through the Company's Registrar and share transfer Agent i.e. M/s. Beetal Financial & Computer Services (P) Ltd.

The Company has taken various steps to ensure that the shareholders-related matters are given due priority and the matters/issues raised are resolved at the earliest. During the year 2024-25, 1(one) complaint received from SEBI Scores. The same has been resolved within the time limit. There is no complaint pending.

Reconciliation of Share Capital Audit

A qualified Practicing Company Secretary carries out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital and places the Report for the perusal of the Board.

The Report confirms that the total issued and listed capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

D. Corporate Social Responsibility Committee

In accordance with the provisions of the Companies Act, 2013 and the rules framed there under, the Company has constituted the Corporate Social Responsibility Committee comprising of three Independent Directors and one Executive Director - Mr. Gaurav L Patodia, Mr. Vishesh M Nihalani, Mrs. Priya Murlidhar Makhija and Mr. Murli Wadhmal Dialani.

During the year 2024-25, the Committee met two times on 29th May, 2024 and 29th November, 2024. The requisite quorum was present for all the meetings.

The Corporate Social Responsibility Committee functions as under:

- Formulate and recommend to the Board, the Corporate Social Responsibility policy and the activities to be undertaken by the Company.
- Recommend the amount of expenditure to be incurred on the activities undertaken by the Company.
- Monitor the Corporate Social Responsibility policy from time to time.
- Carry out such other functions as are required or appropriate in discharging their duties.

The CSR policy of the Company is uploaded on the website of the Company at www.mkexim.com.

Details of Corporate Social Responsibility Committee

S. No.	Name of Director	Designation	Category	No. of meetings attended
1	Mr. Gaurav L Patodia	Chairman	Non-Executive, Independent	2
2	Mr. Vishesh M Nihalani	Member	Non-Executive, Independent	2
3	Mrs. Priya Murlidhar Makhija	Member	Non-Executive, Independent	2
4.	Mr. Murli Wadhmal Dialani	Member	Executive	2

GENERAL BODY MEETINGS**Annual General Meetings**

The details of the last three Annual General Meetings:

Year	Day, Date & Time of AGM	Location	Special Resolution(s) passed	Special Resolutions Passed
2021-22	Friday, 30 th September, 2022 at 11:00 A.M.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). Deemed Venue - G-1/150, Garment Zone, E.P.I.P., Sitapura, Tonk Road, Jaipur-302022	Yes	1. Re-appointment of Mrs. Lajwanti M Dialani (DIN: 05201148) as Whole Time Director for the period of five (5) years from 26th August, 2022 to 25th August, 2027. 2. Appointment of Mr. Gaurav L Patodia (DIN: 09317764) as Independent Director of the Company for the period of five (5) years from 13th November, 2021 to 12th November, 2026.
2022-23	Tuesday, 05 th September, 2023 at 11:00 A.M.		Yes	1. Re-appointment of Mr. Vishesh M Nihalani (DIN: 06786707) as an Independent Director of the Company for the second term of five (5) years from 20th June, 2023 to 19th June, 2028. 2. Re-appointment of Mrs. Priya M Makhija (DIN: 07109712) as an Independent Director of the Company for the second term of five (5) years from 11th April, 2024 to 10th April, 2029.
2023-24	Saturday, 21 st September, 2024 at 11:00 A.M.		Yes	1. Re-appointment of Mr. Manish M Dialani (DIN: 05201121) as Managing Director of the Company for the period of five (5) years from 28th September, 2024 to 27th September, 2029. 2. Re-appointment of Mr. Murli Wadhmal Dialani (DIN: 08267828) as Whole Time Director of the Company from 28th September, 2024 to 27th September, 2029. 3. Alteration of Clause III (B) of MOA of the Company. 4. Adoption of new set of AOA of the Company.

Extraordinary General Meeting

No extraordinary general meeting of the members was held during Financial Year ended March 31, 2025.

Postal Ballot

During the Financial Year 2024-25, the approval of the members of the Company was sought through Postal Ballot for the Ordinary Resolution mentioned in the Postal Ballot Notice dated March 29, 2024 "Appointment of M/s Ummed Jain & Co. (FRN:119250W) Chartered Accountants as Statutory Auditor of the Company to fill the casual vacancy caused due to resignation of M/s Rishabh Agrawal & Associates (FRN: 018142C), Chartered Accountants." The remote e-voting was available from Wednesday, 03rd April, 2024, 09:00 A.M. (IST) and ended on Thursday, 02nd May, 2024, 05:00 P.M. (IST). The e-voting results and the Scrutinizer's Report are being uploaded on the Company's website www.mkexim.com.

DISCLOSURES

- Related Party Transactions**

As required by the IND AS 24, the details of related party transactions are given in Note No. 28 to the Financial Statements. The transactions with related parties are in the ordinary course of business on an arm's length basis and do not have any potential conflict with the interests of the Company at large. Transactions with related parties entered into by the Company in the ordinary course of business were placed before the Audit Committee.

There is no related party transaction which may have potential conflict with the investors of the Company. Further in accordance with Regulation 23(9) of LODR, 2015 disclosure of Related Party Transactions is made to Stock Exchanges on half yearly basis on the date of publication of standalone and consolidated financial Results. The same is also updated on the website of the Company.

The Related Party policy of the Company is uploaded on the website of the Company at www.mkexim.com.

- Disclosure of Accounting Treatment in Preparation of Financial Statements**

The Company has followed the guidelines of Accounting Standards/IND AS laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its Financial Statements.

- **Code of Conduct Initiatives on Code of Conduct for Regulating, Monitoring & Reporting Trading by Insiders**

In compliance with the SEBI Regulation on Code of Conduct for Regulating, Monitoring & Reporting Trading by Insiders, the Company has instituted a comprehensive Code of Conduct for its management staff. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of Company and cautions them on consequences of violations. Further, the Company had implemented the framework as per SEBI Circular dated 19th July, 2023 to restrict the trading by designated persons by way of freezing the PAN at security level during the trading window period.

The Company follows closure of trading window prior to the publication of price sensitive information. The Company has been informing the directors, senior management personnel and other persons covered under the code and advise them not to trade in Company's securities during the closure of trading window period.

The Company is maintaining the structural digital data base in line with the requirement of SEBI under PIT Regulation and obtained compliance certification/Report from Secretarial Auditors in this regard.

- **Compliance with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

The Company is fully compliant with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A certificate from Practicing Company Secretary to this effect is enclosed in the Annual Report.

In accordance with the provisions of Regulation 34(3) read with Schedule V Para C Sub clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a certificate from Practicing Company Secretary confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate issued is annexed herewith in this Report.

- **Discretionary Requirements**

The Company has complied with all mandatory requirements as prescribed by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Company's Financial Statements are unmodified and Company continues to adopt best practices to ensure the regime of unmodified opinion. The Report of Internal Auditor is placed directly before the Audit Committee in every quarter.

- **Material Subsidiary**

The Company doesn't have any material subsidiary.

- **Whistle Blower Policy/Vigil Mechanism**

The Company has implemented vigil mechanism, whereby Employees, Directors and other stakeholders can Report matters such as fraud, misconduct, non-compliance, misappropriation of funds and violation of Company's Code of Conduct etc. to the Nodal Officer appointed for the purpose. The Company has adopted a framework whereby the identity of the complainant is not disclosed. During the year, the Company did not receive any Whistle Blower reference. The Policy is available on the website of the Company at www.mkexim.com.

- **CEO/ CFO Certification**

The CEO and CFO certification of the Financial Statements for the year form part of this Annual Report.

- **Code of Conduct**

The Company has in place a comprehensive Code of Conduct ('the Code') applicable to all the Directors and employees of the Company. The Code is applicable to Non-Executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company viz. Customer Value, Ownership mind-set, Respect, Integrity, One Team and Excellence.

A copy of the Code has been put up on the Company's website and can be accessed at <http://www.mkexim.com>. The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them manually.

A declaration signed by the Company's Chairman is published in this Report.

- **SEBI Complaints Redressal System (SCORES)**

The investor complaints are processed in a centralized web-based complaints redressal system.

- **Uploading on BSE**

The quarterly and annual results, quarterly and annual compliances and all other corporate communications to the Stock Exchange are filed electronically on BSE (BSE Limited).

EMPLOYEE STOCK OPTIONS

The Company has not issued Employee Stock Option during Financial Year 2024-25.

TRANSFER OF UNCLAIMED/UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

In terms of the provisions of Section 124, 125 and other applicable provisions, if any, of the Act, read with provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and other applicable provisions, all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF") established by the Central Government, after completion of seven years from the date the dividend is transferred to unpaid/unclaimed account.

Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the members for seven consecutive years or more shall also be transferred to the demat account created by the IEPF Authority.

Further, in terms of Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more from the date of transfer to the unpaid dividend account are required to be transferred to the demat account of the Investor Education and Protection Fund Authority ('IEPFA').

The details of unpaid/ unclaimed dividend and equity shares so transferred are uploaded on the website of the Company at www.mkexim.com as well as that of the Ministry of Corporate Affairs, Government of India at <http://www.mca.gov.in>.

The Members/Claimants whose shares and unclaimed dividend have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in). The Member/ Claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

During the year, the Company has not transferred the unclaimed and un-encashed dividends to the IEPF.

The Company had declared dividend in the AGM held on 21.09.2024 for FY 2023-24. During the Financial Year 2024-25, the Company has transferred the amount of Rs. 1,99,635 on 10-10-2024 into IEPF fund being dividend related to the shares already held in IEPF fund, as benefit accruing on Shares Transferred to IEPF.

COMPLIANCE OFFICER

Mrs. Bhavna Giamalani appointed as Company Secretary and Compliance Officer of the Company w.e.f. 11.04.2025 inter-alia, for complying with requirements of Securities Laws.

MEANS OF COMMUNICATION

The effective communication of information is considered very essential component of Corporate Governance. The Company interact with its shareholders through various means of communication i.e. Print Media, Company's website, Annual Report etc.

- Quarterly/ Annual Results**

The Quarterly and Annual Audited Results are forthwith sent to the Bombay Stock Exchange where the Company's shares are listed after they are approved by the Board of Directors. The results of the Company are published in accordance with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in leading national newspapers such as Financial Express in English language and Business Remedies in Hindi. The financial results are also displayed on the Company's website along with other news releases and presentations, if any.

- Disclosure on Website**

The Company's website www.mkexim.com has separate Section "Investor Relations" where the information for the shareholders is available. Annual Report, Financial Results, Shareholding Pattern, Corporate Governance Report etc. are also available on the website of the Company in user friendly manner. The Company ensures that the relevant provision of Regulation 46 of the Listing Regulation, 2015 are complied with.

- Compliance Confirmation**

It is confirmed that the Company has complied with the requirements prescribed under Regulations 17 to 27 of the Listing Regulations 2015.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting (AGM) (Date, Time & Venue)	Thursday, 25.09.2025 at 11:30 A.M. through Video Conferencing / Other Audio-Visual Means facility (Deemed Venue for Meeting: Registered Office at G-1/150, Garment Zone, E.P.I.P., Sitapura, Tonk Road, Jaipur-302022 (Rajasthan))
Financial Year	1st April, 2024 – 31st March, 2025
Date of Book Closure	Friday 19.09.2025 to Thursday 25.09.2025 (both dates inclusive)
Dividend payment date:	No recommendation for dividend was made by Board for F.Y. 2024-25
Listing of Shares on Stock Exchanges	<u>BSE Limited</u> Corporate Office - Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Phone: (022) 22721233/ 4, (022) 66545695 (Hunting) Fax: (022) 22721919
Payment of Listing Fees	Annual Listing fees as applicable have been duly paid
Demat ISIN No. for Depositories	Equity Shares: BSE: 538890 ISIN: INE227F01010
Whether S&P BSE 500 Index	No
Registrar & Share Transfer Agent	<u>Beetal Financial & Computer Services (P) Ltd.</u> Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harkushdas Mandir, New Delhi-110062

Share Transfer System	As per the Listing Regulations, shares cannot be transferred unless they are held in dematerialized mode. Shareholders who hold shares in physical form are advised to convert them into dematerialized mode to avoid the risk of losing shares, fraudulent transactions, and to receive better investor servicing. Only valid transmission or transposition cases that comply with the SEBI guidelines will be processed by the RTA of the Company. The RTA will process these cases only if they are technically found to be complete and in order. The Board has delegated the power to approve the transmission request to the Company Secretary of the Company. Shareholders are advised to refer to the SEBI guidelines / circulars issued from time to time for all the holders holding securities in listed companies in physical form and keep their KYC details updated all the time to avoid freezing their folio as prescribed by SEBI.
Compliance Officer /Company Secretary	<u>Mrs. Bhavna Giamalani</u> G-1/150, Garment Zone, EPIP, Sitapura, Tonk Road, Jaipur – 302022 (Raj.) Phone: 0141-3937501, Fax: 0141-3937502 Email: csmkexim@gmail.com
Depository System	Currently 99.16% of the Company share capital is held in dematerialized form. For any assistance in converting physical shares in electronic form, investor may approach Beetal Financial & Computer Services (P) Ltd or Mrs. Bhavna Giamalani, Company Secretary of the Company.
Bank details for Electronic Shareholding	Members are requested to notify their Depository Participant (DP) about the changes in bank details. Members are requested to furnish complete details of their bank account, including the MICR codes of their bank.
Furnish copies of Permanent Account Number (PAN)	The members are requested to furnish their PAN which will help us to strengthen compliance with KYC norms and provisions of prevention of Money Laundering Act, 2002 for transfer of shares in physical form, SEBI has made it mandatory to the transferee to submit a copy of PAN card to the Company/RTA.
Investor complaint to be addressed to	Beetal Financial & Computer Services (P) Ltd., RTA or Mrs. Bhavna Giamalani, Company Secretary of the Company
E-mail ID of Grievance Redressal Division	infomkexim@gmail.com
Outstanding Warrants GDRs/ ADRs, and Convertible Bonds, Conversion date and likely impact on equity	Not Applicable
Credit Rating	The Company has not taken credit rating from any Credit Rating Agency

STOCK MARKET PRICE DATA: MONTHLY HIGH-LOW VALUES (IN ₹) AT BSE

MONTH	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
HIGH	94.98	93.4	79.9	73.9	92.9	101	95	96.7	92.9	90.77	91.1	78.5
LOW	72.11	68.1	67.7	64.5	58	82.13	86	85.2	83.11	77	67	61.6

*Source: Website of Bombay Stock Exchange

REGISTRAR AND TRANSFER AGENTS

The Shareholders may contact M/s. Beetal Financial & Computer Services (P) Ltd for matters related to share transfers etc. at the following address:

Beetal Financial & Computer Services (P) Ltd,

Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukhdas Mandir, New Delhi – 110 062

Phone No(s): 011 29961281/82

Email: beetalrta@gmail.com

SHARE TRANSFER SYSTEM

SEBI had mandated that, effective from 1st April 2019, securities of listed companies can only be transferred in dematerialized form except where the claim is lodged for transmission or transposition of shares or where the transfer deed(s) was/were lodged prior to 1st April 2019 and returned due to deficiency in the documents. Shares received in physical form for transfer are attended and transferred within the stipulated period from the date of lodgment subject to documents being valid and complete in all the respects. During the year, the Company had obtained, on half-yearly basis, a certificate, from a Company Secretary in practice, as required under Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and filed copy of the same with the Stock Exchanges. Further, the Company is complied with the Operational guidelines issued by the SEBI for Transfer and Dematerialization of re-lodged physical shares.

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2025

M.K. EXIM (INDIA) LIMITED				
DISTRIBUTION SCHEDULE AS ON 31/03/2025				
NO. OF EQUITY SHARES HELD	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	NO. OF SHARES HELD	% OF HOLDING
UP TO 5000	12227	85.45	1126254	2.7900
5001 TO 10000	885	6.19	682473	1.6907
10001 TO 20000	536	3.74	812284	2.0122
20001 TO 30000	215	1.50	540319	1.3385
30001 TO 40000	84	0.59	297880	0.7379
40001 TO 50000	74	0.52	342227	0.8478
50001 TO 100000	134	0.94	933349	2.3121
100001 AND ABOVE	153	1.07	35632464	88.2707
TOTAL	14308	100.00	40367250	100.00

M.K. EXIM (INDIA) LIMITED			
SHAREHOLDING PATTERN AS ON 31/03/2025			
Shareholders Category	Number	Shares	% Equity
Promoter & Promoter group			
Promoter Individuals	5	17171423	42.54
Public Shareholding			
HUF	170	466946	1.16
BODIES CORPORATE	50	2676086	6.63
NRI – REPATRIABLE	102	381403	0.94
NRI NON- REPATRIABLE	66	69258	0.17
RESIDENT INDIVIDUALS	13912	19025925	47.13
FOREIGN PORTFOLIO INVESTORS	1	21216	0.05
KEY MANAGERIAL PERSONNEL	1	119619	0.30
INVESTOR EDUCATION AND PROTECTION FUND (IEPF)	1	435374	1.08
Total:	14308	40367250	100.00

DEMATERIALIZATION OF SHARES AND LIQUIDITY

40028850 equity shares were dematerialized till 31st March, 2025 which was 99.16% of the total Paid-up Equity Share Capital of the Company on that date. The Company has sent communication to the shareholders encouraging them to dematerialize their physical holding in the Company. During the year, requests for dematerialization of shares are processed and confirmation thereof is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) within the statutory time limit from the date of receipt of share certificates and related documents. Trading in equity shares of the Company is permitted only in dematerialized form. The demat ISIN of the Company's equity shares is INE227F01010.

OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS

There were no outstanding GDRs/ADRs/Warrants or any other Convertible Instruments as on 31.03.2025.

ADDRESS FOR PLANT AND CORRESPONDENCE

M.K. EXIM (INDIA) LIMITED,

G-1/150, Garment Zone, E.P.I.P., Sitapura, Tonk Road, Jaipur-302022 (Rajasthan)

Phone No.: 0141-3937501,

Fax No.: 0141-3937502

E-mail: mkexim@gmail.com; csmkexim@gmail.com

Website: www.mkexim.com

OTHER DISCLOSURES

Details of transactions with related parties as specified in Accounting Standards (IND AS 24) have been Reported in the Financial Statements. During the year under review, there was no transaction of a material nature with any of the related parties, which was in conflict with the interests of the Company. The Audit Committee takes into consideration the management representation and an independent audit consultant's Report, whilst scrutinizing and approving all related party transactions, from the perspective of fulfilling the criteria of meeting arms' length pricing and being transacted in the ordinary course of business. During the period, all transactions with related parties entered into by the Company were in the ordinary course of business and on an arm's length basis, were approved by the Audit Committee. The detailed Policy on Related Party Transactions is available at www.mkexim.com.

The Company has complied with all mandatory requirements policy for determining 'material' subsidiaries is available at www.mkexim.com/policies.html policy on dealing with related party transactions is available at www.mkexim.com.

A certificate from M/s. Anshu Parikh & Associates, Practicing Company Secretaries has been received stating / confirming that none of the Directors on the Board has been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI/ Ministry of Corporate Affairs or any such statutory authority and is attached as a part of this Report.

Total fees for all services paid by the Company during F.Y. 2024-25 to the Statutory Auditors of the Company was ₹ 2.50 Lakhs

Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has established an appropriate mechanism for dealing with complaints in relation to Sexual Harassment of Women at Workplace. The Company has not received any complaint of sexual harassment during the year under review.

The Company is in compliance with the disclosures required to be made under this Report in accordance with Regulation 34(3) read together with Schedule V(C) to the SEBI Listing Regulations.

The Company has a well-defined risk management framework in place. Further, it has established procedures to periodically place before the Board, the risk assessment and minimization procedures being followed, and the steps taken by it to mitigate these risks.

The Company has complied with Corporate Governance requirements as specified in Regulations 17 to 27 and Clause (b) to (i) of Regulation 46(2) of the Listing Regulations.

As required by the provisions of SEBI (PIT) Regulations, 2015, the Company has adopted a Code of Conduct for prevention of Insider Trading. Company Secretary of the Company is the Compliance Officer. The Code of Conduct is applicable to all Directors and such identified employees of the Company as well as who are expected to have access to unpublished price sensitive information relating to the Company.

AFFIRMATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT

As provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Members of the Board and Senior Management Personnel of the Company have affirmed Compliance with the Code of Conduct for Board and Senior Management Personnel of the Company during the Financial Year ended 31st March, 2025.

For M.K. Exim (India) Limited

Murli Wadhupal Dialani

Chairman

DIN: 08267828

ANSHU PARIKH & ASSOCIATES
Company Secretaries
Flat no-202, Alokik Orchid
D-159A, Savitri Path, Bapu Nagar, Jaipur
Mob: +91-9887658618
E-mail: parikhanshu26@gmail.com

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
M.K. Exim (India) Limited
CIN: L63040RJ1992PLC007111
G1/150, Garment Zone, E.P.I.P.,
Sitapura, Tonk Road, Jaipur-302022

I have examined the compliance of conditions of Corporate Governance by M.K. Exim (India) Limited ("the Company") for the year ended on 31st March 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of our information and according to the explanations given to me, and representations made by the management, except as reported in Secretarial Audit report, I certify that to the extent applicable the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

The certificate is solely issued for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For Anshu Parikh & Associates
Company Secretaries
UCN: S2018RJ645500

Anshu Parikh
Proprietor
FCS: 9785
C.P: 10686
UDIN: F009785G000913776

Date: 01.08.2025
Place: Jaipur

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INTRODUCTION

Our Company M.K. Exim (India) Limited operates across two dynamic and essential sectors—**Textiles** and **Fast-Moving Consumer Goods (FMCG)**—each playing a critical role in our diversified business model. These sectors collectively cater to essential and lifestyle needs, serving a broad consumer base across domestic and international markets. The textile segment comprises manufacturing and distribution of fabrics, garments, and home textiles, while our FMCG division spans a diverse portfolio of everyday consumer products including personal care, hygiene, and food items.

In FY 2024–25, both sectors have witnessed a complex interplay of supply chain recalibration, evolving consumer preferences, sustainability imperatives, and digitization. The company's strategic focus remains on operational efficiency, innovation, sustainability, and expanding market presence across key geographies. With macroeconomic indicators showing signs of recovery and consumer sentiment improving, we are positioned to leverage sectoral growth trends while navigating emerging risks proactively.

OPPORTUNITIES

- **Rising Consumer Demand in Emerging Markets**

Urbanization, a growing middle class, and increasing disposable incomes in emerging economies are driving demand for both textiles and FMCG products. Our diversified portfolio positions us well to tap into these growth opportunities, particularly in South Asia, Africa, and parts of Southeast Asia.

- **Digital and E-commerce Expansion**

The digital transformation in retail and the growing penetration of e-commerce platforms present opportunities to directly reach consumers and enhance brand engagement. Investment in omni-channel strategies and digital marketing is expected to improve margins and customer loyalty.

- **Sustainability and Ethical Consumption**

The increasing global emphasis on eco-friendly and ethically produced goods has opened up new avenues for innovation in sustainable textiles and green FMCG products. Our commitment to sustainable sourcing and environmentally responsible practices strengthens our brand and aligns with evolving consumer values.

- **Government Initiatives and Export Incentives**

Policy support in the form of Production-Linked Incentives (PLI), export incentives, and reduced compliance burdens—particularly in India and other Asian manufacturing hubs—offers financial and operational advantages for scaling textile and FMCG operations.

- **Innovation and Product Diversification**

Continuous innovation in functional textiles, health and hygiene FMCG segments, and premium product lines provides room for diversification and premiumization, supporting higher margins and competitive differentiation.

THREATS

- **Volatile Raw Material Prices**

Fluctuations in the prices of key raw materials such as cotton, synthetic fibers, and packaging materials can adversely impact input costs, thereby affecting profitability in both textile and FMCG divisions.

- **Geopolitical and Trade Uncertainties**

Tensions in global trade dynamics, changes in tariff structures, and disruptions in international shipping channels pose a risk to export-driven business lines and raw material imports.

- **Intense Market Competition**

Both sectors are characterized by high competition, with global and local players vying for market share. Aggressive pricing, innovation races, and marketing wars require continual investment in brand building and R&D.

- **Regulatory Compliance and ESG Pressures**

Increasing regulatory requirements in areas such as labor, environment, and product safety—especially for exports—demand rigorous compliance, which may raise operational costs and complexity.

- **Climate Change and Supply Chain Disruptions**

Extreme weather events and disruptions in global supply chains, especially in textile manufacturing clusters, have highlighted vulnerabilities in sourcing and logistics that require adaptive strategies.

FINANCIAL PERFORMANCE OVERVIEW

During the Financial Year ended March 31, 2025, your Company demonstrated resilient performance amid a complex macroeconomic landscape marked by inflationary pressures, fluctuating raw material costs, and evolving consumer behavior. Despite these challenges, we maintained a balanced trajectory across both the Textile and FMCG segments, leveraging operational efficiencies, strategic cost management, and innovation-led product initiatives.

Key Financial Highlights:

(₹ In Lakhs)

Particulars	Year ended March 31, 2025
Revenue from Operations	9,269.41
Other Income	225.52
Total Income	9,494.93
Profit Before Financial expenses & Depreciation	2533.11
Less: Depreciation & Amortization Expenses	62.46
Less: Finance Costs	9.76
Profit before tax	2,460.88
Taxation	662.17
Profit after tax	1,798.71

During the year, the Company has achieved a total turnover of ₹ 9,494.93 Lakhs and earns profit before Tax [PBT] of ₹ 2,460.88 Lakhs and profit after taxes of ₹ 1,798.71 Lakhs. The Segment wise performance has been given in Financial Statements in the Report. The Report of the Board of Directors may be referred to for financial performance.

Key Ratios:

Particulars	As at March 31, 2025	As at March 31, 2024	% change from March 31, 2024 to March 31, 2025
Current Ratio	30.26	36.63	(17.41)
Debt-Equity Ratio	0.01	0.01	(26.62)
Debt Service Coverage Ratio	37.83	25.94	45.86
Return on Equity Ratio	20.11%	20.75%	(3.11)
Inventory turnover ratio	7.01	12.00	(41.55)
Trade Receivables turnover ratio	5.75	4.72	21.71
Trade payables turnover ratio	150.50	49.36	204.89
Net capital turnover ratio	1.07	1.32	(18.36)
Net profit ratio	0.19	0.17	17.02
Return on Capital employed	0.25	0.25	(1.13)
Return on Investment	-	-	-

INDUSTRY OVERVIEW**Textile Industry**

The Indian textile sector boasts a rich heritage, deeply intertwined with the country's cultural identity. The industry extends far beyond just vibrant silks and intricate weaves. India's textile industry stands as a cornerstone of its manufacturing sector, contributing approximately 2.3% to the nation's GDP, 13% to industrial production, and 12% to exports. As of 2025, the sector is poised for significant growth, with projections indicating a market value reaching \$350 billion by 2030, driven by robust domestic demand and expanding global market share.

India's textile exports have witnessed a substantial uptick, with apparel exports increasing by 11.3% year-on-year in May 2025. This growth is attributed to a strategic shift by Western buyers seeking alternatives to traditional sourcing countries like China and Bangladesh. India's reputation for quality, coupled with its competitive manufacturing costs, positions it as a preferred sourcing destination.

The industry is embracing digital transformation through the adoption of automation, artificial intelligence (AI), and the Internet of Things (IoT). These technologies are enhancing production efficiency, quality control, and supply chain management. Additionally, the integration of smart textiles and digital printing methods is gaining momentum, aligning with global trends towards sustainability and innovation.

Sustainability is becoming a central focus, with manufacturers adopting eco-friendly practices such as waterless dyeing, recycling, and the use of organic and recycled materials. The government's support for circular fashion initiatives and the promotion of Geographical Indication (GI)-tagged products further reinforces India's commitment to sustainable practices.

Challenges:

- Raw Material Price Volatility**

Fluctuations in the prices of key raw materials, particularly cotton and synthetic fibre, pose challenges to cost stability. The government's introduction of Quality Control Orders (QCO) has impacted the availability of certain materials, necessitating strategic sourcing and inventory management practices.

- **Labor and Skill Development**

Despite a large workforce, there is a shortage of skilled labor in advanced textile manufacturing processes. Initiatives like the SAMARTH Scheme aim to address this gap by providing training and capacity-building programs, ensuring a workforce equipped to meet modern industry demands.

- **Infrastructure and Supply Chain Efficiency**

The fragmented nature of the industry, with over 80% of units being micro, small, and medium enterprises (MSMEs), leads to challenges in scalability and competitiveness. The establishment of MITRA parks is a strategic move to consolidate production units, improve infrastructure, and enhance supply chain efficiency.

- **Environmental Compliance and Global Standards**

Adherence to stringent environmental regulations is crucial. The adoption of zero-liquid discharge (ZLD) systems, renewable energy sources, and compliance with global certifications like GOTS and OEKO-TEX are essential steps towards meeting international sustainability standards.

Government Initiatives and Policy Support:

The Indian government has introduced several initiatives to bolster the textile sector:

- **Production Linked Incentive (PLI) Scheme:** Allocated Rs 10,683 crore to enhance the production of man-made fibre (MMF) apparel and technical textiles, attracting investments and fostering innovation.
- **Mega Integrated Textile Region and Apparel (MITRA) Parks:** Establishment of seven integrated textile parks to provide world-class infrastructure, streamline production processes, and reduce logistics costs.
- **Amended Technology Upgradation Fund Scheme (ATUFS):** Provision of Rs 900 crore to encourage modernization and technological advancements in textile units.

The Indian textile industry is on a growth trajectory, supported by favorable government policies, technological advancements, and a focus on sustainability. To capitalize on these opportunities, the following strategic initiatives are recommended:

- **Enhance Technological Integration:** Invest in advanced manufacturing technologies and digital platforms to improve efficiency and product quality.
- **Strengthen Skill Development Programs:** Expand training initiatives to bridge the skill gap and ensure a workforce adept in modern textile manufacturing techniques.
- **Optimize Supply Chain Management:** Leverage data analytics and automation to streamline supply chains, reduce lead times, and mitigate risks associated with raw material price volatility.
- **Commit to Sustainable Practices:** Adopt circular economy principles, invest in renewable energy, and pursue certifications to meet global environmental standards.

By focusing on these strategic areas, the Indian textile industry can strengthen its position as a global leader, driving economic growth and sustainable development.

Fast-Moving Consumer Goods (FMCG) Sector

M.K. Exim (India) Limited is part of the Fast-Moving Consumer Goods (FMCG) sector in India which remains a cornerstone of the economy, contributing significantly to GDP and employment. In F.Y. 25, the industry is projected to reach USD 1,108.48 billion by 2033, with a compound annual growth rate (CAGR) of 17.33% from 2025 to 2033. This growth is driven by evolving consumer preferences, digital transformation, and strategic shifts toward premiumization.

Rural markets, accounting for 35–40% of FMCG sales, are experiencing robust growth. In Q4 FY 24, rural consumption rose by 7.6%, surpassing urban growth of 5.7%. This resurgence is attributed to improved agricultural productivity and increased disposable income, bolstered by government welfare schemes. E-commerce has become a significant sales channel, contributing approximately 8% to total FMCG sales, with expectations to rise to 15% by 2025. Quick commerce platforms are redefining consumer expectations with rapid delivery models. Companies are leveraging AI and data analytics to optimize supply chains and personalize marketing strategies. There is a discernible shift towards premium and health-focused products. Categories such as organic skincare, immunity-boosting foods, and ready-to-eat meals are gaining traction. The health and wellness food market are projected to reach ₹ 1.5 trillion by 2025. Urban lifestyles are driving demand for convenience-oriented products.

Challenges and Strategic Considerations:

- **Inflation and Input Cost Pressures**

Rising raw material costs, including crude oil, palm oil, and sugar, are impacting production expenses. Companies face the challenge of balancing price adjustments with maintaining consumer demand. Strategies such as shrinkflation—reducing product sizes while maintaining prices—are being employed cautiously to preserve margins without alienating price-sensitive consumers.

- **Urban Market Dynamics**

While rural markets show strong growth, urban consumption remains subdued due to factors like inflation and reduced disposable incomes. Companies are focusing on premium offerings to stimulate demand in urban areas, targeting consumers seeking quality and convenience despite economic pressures.

• **Competitive Landscape and Channel Conflicts**

The rise of direct-to-consumer (D2C) brands and digital-first platforms is intensifying competition. Traditional distributors are experiencing friction as eB2B and quick commerce models gain prominence. Companies must navigate these dynamics to maintain effective distribution channels and market share.

Outlook and Strategic Focus:

The FMCG sector in FY25 presents a landscape of both opportunities and challenges. Key strategies for growth include:

- **Enhancing Rural Penetration:** Expanding reach in rural and semi-urban markets through targeted marketing and distribution strategies.
- **Leveraging Digital Platforms:** Investing in e-commerce and quick commerce channels to meet the demand for convenience and instant delivery.
- **Focusing on Premiumization:** Developing and promoting premium products that cater to health-conscious and affluent consumers.
- **Optimizing Supply Chains:** Utilizing AI and data analytics to streamline operations and respond agilely to market changes.

By aligning with these trends and addressing emerging challenges, companies can position themselves for sustained growth in the evolving FMCG landscape.

We are growing our core business by investing in our purposeful brands and delivering superior products. We have a long-standing relationship with our customers that is based on trust and mutuality of interest. We continue to work with all our partners to serve the evolving needs of our shoppers. Our Endeavour has always been to ensure that our brands are easily available wherever shoppers choose to shop. As the customer landscape continues to evolve, we have been taking several steps to ensure that our partners and distributors remain future-fit. Our performance in a challenging environment, have shown resilience and agility to deliver strong all-round performance. We have gained market shares in all our divisions, across price segments and across regions. Our Hair Care and personal care division is performing well on a strong base comparator. Our dynamic financial management, a strong savings programme and calibrated pricing actions has always helped us in protecting our business model against rising input costs.

RISK MANAGEMENT

The Company has implemented a robust and well-defined process for conducting comprehensive risk assessments, mitigating potential risks and managing any identified risks. To ensure continuous improvement and alignment with organisational goals, periodic reviews are conducted by the Risk Management Committee with the utmost confidence and thereafter laid before the Board for its review. Risk management is an integral part of Company's strategy and for the achievement of Company's long-term goals. Our success as an organization depends on our ability to identify and leverage the opportunities generated by our business and the markets, we operate in. We have a risk management framework detailing the internal controls placed in responsible for managing the overall risk and the individual controls mitigating that risk. Our assessment of risk considers short and long term as well as internal and external risks including financial, operational, sectoral, sustainability (particularly Environment, Social and Governance related risks), information, legal & compliance and any other risks as may be identified.

Our business impacted due to Israel-Palestine conflict. Many retailers/importers in Gulf countries (UAE, Saudi Arabia, etc.) became cautious with procurement due to: Fear of war spillover, Unstable local economies due to rising defense budgets and oil market fluctuations. Boycotts of Israeli-linked goods or companies perceived as supporting either side affected bilateral trade and even neutral exporters. Middle Eastern customs authorities increase scrutiny on shipments from or associated with certain entities.

Indian businesses exporting to the Middle East faced - Logistics and Shipping Delays (UAE ports remain operational, but shipping lines have rerouted vessels. As a result, Shipping costs up 30–50%, delivery times delayed by 7–14 days on some routes. Less container availability and higher freight insurance costs, especially if using routes near conflict zones. Cancellations / Postponements of orders, Cost escalations due to freight, warehousing, and insurance issues, Risk of reputational damage if associated with controversial markets or clients.

HUMAN RESOURCE

Human resource management is an essential foundation for an organisation's success. Human capital management is crucial in defining organisational culture, performance and growth trajectories within the complexity of corporate undertakings. In line with this belief, the Company invests in its human capital, enhancing its capacity, honing its skills and fostering a leadership culture, all of which combine to position our Company as a hub for learning and delivery. The Company's Industrial relations at all the levels remained cordial throughout the year. The Company provides to its employees' favorable work environment conducive to good performance with customer focus while adhering to quality and integrity.

INTERNAL CONTROL AND ITS ADEQUACY

The Company acknowledges the fundamental importance of robust control mechanisms within the organisation. Consequently, it maintains a comprehensive framework of established policies and procedures to oversee internal operations and activities. The Company remains committed to integrating all components of its operations, spanning strategic support functions such as finance, human resources and regulatory compliance to core operational domains, including research, manufacturing and supply chain management.

The Company has adequate system of Internal Controls to ensure that the resources of the Company are used efficiently and effectively, all assets are safeguarded and protected against loss from unauthorized use and the transactions are authorized, recorded and reported correctly. Financial and other data are reliable for preparing financial information and other data and for maintaining accountability of assets. The management periodically reviews the internal control systems and procedures for efficient conduct of the Company's business. To reinforce its internal oversight mechanisms, the Company consistently strengthens its internal audit function in consultation with statutory auditors on quarterly basis, focusing on statutory

compliance and operational efficacy. The Company adheres rigorously to standardised practices in its manufacturing and operational endeavours. The appointment of independent agencies as internal auditors ensures impartial assessment and evaluation of internal controls.

The primary objective of this audit initiative is to assess the adequacy and efficacy of all internal control systems while proactively recommending enhancements. Significant findings and concerns are promptly escalated to the audit committee for periodic review and strategic intervention.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company objectives, projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable security laws or regulations. These statements are based on reasonable assumptions and expectations of future events. Actual results could however, differ materially from those expressed or implied. Factors that could make a difference to the Company's operations include market price both domestic and overseas availability and cost of raw materials, change in Government regulations and tax structure, economic conditions affecting demand / supplies and other factors over which the Company does not have any control. The Company takes no responsibility for any consequence of decisions made based on such statements and holds no obligation to update these in future.

Important factors such as economic developments within the country, demand and supply conditions of the industry, input prices, changes in Government regulations, tax laws and other factors such as litigation and industrial relations, influence the Company's operations. This may lead to the Company's projections and approximate estimates to dispose them as "forward looking statements".

Though, these qualitative aspects are usually set in the framework meaning of applicable securities laws and regulations. The actual results may sometimes materially differ from those expressed or implied.

For M.K. Exim (India) Limited

Murli Wadhupal Dialani

Chairman

DIN: 08267828

INDEPENDENT AUDITORS' REPORT

To the members of M.K. EXIM (INDIA) LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **M.K. EXIM (INDIA) LIMITED** ("the Company") and its associate company which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated statement of changes in equity and Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information ("hereinafter referred to as the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2025; and its consolidated profit, consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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.

Responsibilities of Management for Consolidated Financial Statements

The Company's Board of Directors is responsible for preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Company's Board of Directors is also responsible for ensuring accuracy of record including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies including its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associate and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by Directors of the company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies 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.

The respective Board of Directors are also responsible for overseeing the company's financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the companies to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the companies to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such business activities included in the consolidated financial statements of which we are the independent auditors. For the business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the associate company included in the consolidated financial statements of which we

are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

We have relied upon the audit report of other auditors for the financial statements of its associate Kolba Farm Fab Private Limited reflecting total assets at Rs. 885.12 lacs, total revenue of Rs. 329.97 lacs, Net Loss of Rs. 40.29 lacs for the year ended on that date, as considered in consolidated financial statements and our report in terms of sub sections 3 & 11 of Section 143 of the Act in so far as it relates to the aforesaid associate.

These financial statements have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the financial statements of the associate referred to in the Other Matters section above we report, to the extent applicable 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 of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law have been kept by the company and its associate including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books of the Company and the report of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this report are in agreement with relevant books of account maintained by company and its associate relating to the preparation of Consolidated Financial Statements.

- d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of written representations received from the Directors, as on 31st March, 2025 and taken on record by the Board of Directors of the Company and the report of statutory auditors of associate company, we report that none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and its associate and the operating effectiveness of such controls, refer to our separate report in **Annexure A** which is based on the auditors' reports of the associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of the associate company.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h. With respect to the other matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigation on its consolidated financial position of the Company and associate.
 - ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
 - iv. (a) The Management of the Company, whose financial statements have been audited under the act, have represented to us, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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, 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 of the Company, whose financial statements have been audited under the act, that, have represented to us, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c). Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor's notice that has caused us 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. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 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's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for records retention.

For UMMED JAIN & CO.
Chartered Accountants
(FRN: 119250W)

Place : Jaipur
Dated: 27th May, 2025
UDIN: 25137970BMLFJP3005

[CA. Akhil Jain]
Partner
M. No.137970

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph in the Independent Auditors' Report of even date to the members of M.K. Exim (India) Limited on the consolidated financial statements for the year ended 31st March, 2025.

Report on the Internal Financial Controls under Cause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to consolidated financial statements of M.K. Exim (India) Limited ("the Company") and its associate company as of 31st March, 2025 in the conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its associate are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the companies 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 prescribed under Section 143 (10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 and 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 and the audit evidence obtained by other auditors in terms of their report referred to in the Other Matters paragraph below, 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 with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable

assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- i. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- iii. Provide reasonable assurance regarding prevention of 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 with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls 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 to the best of our information and according to explanations given to us, the Company and its associate have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to the associate company, is based on the corresponding report on the auditors of associate company. Our opinion is not qualified in respect of this matter.

For UMMED JAIN & CO.
Chartered Accountants
(FRN: 119250W)

Place : Jaipur
Dated: 27th May, 2025
UDIN: 25137970BMLFJP3005

[CA. Akhil Jain]
Partner
M. No.137970

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. in Lakhs)

Particulars	Notes No.	As at March 31, 2025	As at March 31, 2024
I ASSETS			
Non-Current Assets			
(a) Property, Plant And Equipment	1	933.40	982.80
(b) Intangible Assets	2	4.39	5.01
(c) Financial Assets			
(i) Investments	3	397.90	417.64
(d) Deferred Tax Assets (Net)	13	-	-
(e) Other Non-Current Assets	4	100.22	43.18
Total Non-Current Assets		1,435.91	1,448.63
Current Assets			
(a) Inventories	5	2,042.71	600.19
(b) Financial Assets			
(i) Trade Receivables	6	1,791.83	1,434.31
(ii) Cash & Cash Equivalents	7	410.84	197.20
(iii) Bank balances other than (ii) above	7.1	1,584.49	2,087.72
(iv) Loans and Advances	8	2,794.63	2,728.41
(c) Other Current Assets	9	297.01	168.02
Total Current Assets		8,921.51	7,215.85
Total Assets		10,357.42	8,664.48
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	10	4,036.73	4,036.73
(b) Other Equity	11	5,994.15	4,417.01
Total Equity		10,030.88	8,453.74
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	4.82	12.46
(b) Deferred Tax Liability (Net)	13	26.85	1.31
Total Non-Current Liabilities		31.67	13.77
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	57.20	58.19
(ii) Trade Payables	15		
- Total Outstanding Dues of Micro Enterprises & Small Ent.		-	-
- Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		90.86	15.44
(iii) Other Financial Liabilities	16	6.64	4.07
(b) Provisions	17	38.39	26.57
(c) Current Tax Liabilities	17A	87.48	47.92
(d) Other Current Liabilities	18	14.30	44.79
Total Current Liabilities		294.87	196.98
Total Liabilities		326.54	210.74
Total Equity And Liabilities		10,357.42	8,664.48

The accompanying material accounting policies and notes form an integral part of the consolidated financial statements.

As per our report of even date annexed

For and on behalf of the Board

For Ummed Jain & Co.
Chartered Accountants
FRN: 119250W

Akhil Jain
Partner
Membership No. 137970

Murli Wadhmal Dialani
Chairman
DIN: 08267828

Manish M Dialani
Managing Director
DIN: 05201121

A.K. Tripathi
CFO

Bhavna Giamalani
Company Secretary

Place : Jaipur
Date : May 27, 2025
UDIN : 25137970BMLFJP3005

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income :			
Revenue From Operations	19	9,269.41	9,237.75
Other Income	20	225.52	195.38
Total Income		9,494.93	9,433.13
Expenses			
Cost of Material Consumed		-	-
Purchase of Stock In Trade	21	6,452.91	5,372.40
Changes In Inventories of Finished Goods	22	(1,442.52)	339.14
Employee Benefit Expenses	23	405.76	340.82
Finance Cost	24	9.76	24.57
Depreciation And Amortisation Expenses	1-2	62.46	57.97
Other Expenses	25	1,545.68	1,234.36
Total Expenses		7,034.05	7,369.26
Profit Before Tax		2,460.88	2,063.87
Tax Expenses			
Current Tax		635.00	526.00
Deferred Tax		25.54	6.07
Income Tax Earlier Year		1.63	-
Total Tax Expense		662.17	532.07
Profit For The Year		1,798.71	1,531.80
PROFIT BEFORE SHARE OF PROFIT IN ASSOCIATE CONCERN			
SHARE OF PROFIT IN ASSOCIATE CONCERN		(19.74)	10.83
Other Comprehensive Income:-			
(i) Items That Will Not Be Reclassified To Statement of Profit & Loss		-	-
(ii) Income tax relating to above items		-	-
Total Comprehensive Income For The Year		1,778.97	1,542.63
Earnings Per Equity Share Of Face Value Of Rs.10 Each			
Earnings per share - Basic and diluted (in Rs)	27	4.41	3.79

The accompanying material accounting policies and notes form an integral part of the consolidated financial statements.

As per our report of even date annexed

For and on behalf of the Board

For Ummed Jain & Co.
Chartered Accountants
FRN: 119250W

Akhil Jain
Partner
Membership No. 137970

Murli Wadhupal Dialani
Chairman
DIN: 08267828

Manish M Dialani
Managing Director
DIN: 05201121

A.K. Tripathi
CFO

Bhavna Giamalani
Company Secretary

Place : Jaipur
Date : May 27, 2025
UDIN : 25137970BMLFJP3005

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
I Cash Flow From Operative Activites		
Net Profit Before Tax	2,460.88	2,063.87
Adjustments For:		
Depreciation and amortization	62.46	57.97
Interest Expenses	4.79	16.24
Gratuity	2.64	2.64
Interest on IT Refund	(2.51)	-
Unrealised Exchange Loss	-	1.73
Operating Profit Before Working Capital Changes	2,528.26	2,142.45
Movement For Working Capital		
Decrease /(Increase) in Inventories	(1,442.52)	339.14
Decrease/(Increase) in Trade Receivables	(357.52)	1,042.63
Increase in Loans and Advances	(66.21)	(359.89)
(Increase)/Decrease in Other Current Assets	374.24	(56.16)
(Decrease)/Increase in Current liabilities	4.32	(703.69)
Cash Generated From Operating activites	1,040.59	2,404.48
Income Taxes Paid	(549.15)	(526.00)
Net Cash Flow from Operating Activities (A)	491.44	1,878.48
II CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(12.45)	(351.42)
Interest on IT Refund	2.51	
(Increase) In Investment/Other Non Current Assets	(57.04)	(2,040.72)
Net Cash Used In Investing Activities (B)	(66.98)	(2,392.14)
III Cash Flow From Financing Activities		
Repayment of Secured Loans	(8.65)	(175.27)
Interest on Bank Loan	(4.79)	(16.24)
Dividend paid	(197.38)	-
Net Cash From Financing Activities (C)	(210.81)	(191.51)
Net Increase (Decrease) In Cash & Cash Equivalents (A+B+C)	213.64	(705.18)
Cash and Cash Equivalents at the beginning of the year	197.20	902.37
Cash and cash equivalents at the end of the year	410.84	197.20

The accompanying material accounting policies and notes form an integral part of the consolidated financial statements.

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

As per our report of even date annexed

For and on behalf of the Board

For Ummed Jain & Co.
Chartered Accountants
FRN: 119250W

Akhil Jain
Partner
Membership No. 137970

Murli Wadhmal Dialani
Chairman
DIN: 08267828

Manish M Dialani
Managing Director
DIN: 05201121

A.K. Tripathi
CFO

Bhavna Giamalani
Company Secretary

Place : Jaipur
Date : May 27, 2025
UDIN : 25137970BMLFJP3005

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

Particulars	Equity		Total Other Equity				Total Equity
	Number of Shares	Equity Share Capital	Securities Premium	Retained Earnings	General Reserve	Capital Reserve	
Balance as at April 1, 2023	2,69,11,500	2,691.15	713.82	1,982.38	1,505.90	17.85	6,911.10
Profit for the year				1,542.63			
Other Comprehensive Income for the period, net of income tax							
Transfer from Retained Earnings				(1,600.00)	1,600.00		
Issue of Bonus Equity Shares	1,34,55,750	1,345.58			(1,345.58)		
Balance as at April 1, 2024	4,03,67,250	4,036.73	713.82	1,925.01	1,760.33	17.85	8,453.74
Profit for the year				1,778.97			
Other Comprehensive Income for the period, net of income tax							
Total Comprehensive Income for the year							
Dividends				(201.84)			
Transfer from Retained Earnings				(2,500.00)	2,500.00		
Issue of Bonus Equity Shares							
Balance as at March 31, 2025	4,03,67,250	4,036.73	713.82	1,002.15	4,260.33	17.85	10,030.88

The accompanying material accounting policies and notes form an integral part of the consolidated financial statements.

As per our report of even date annexed

For and on behalf of the Board

For Ummed Jain & Co.
Chartered Accountants
FRN: 119250W

Akhil Jain
Partner
Membership No. 137970

Murli Wadhupal Dialani
Chairman
DIN: 08267828

Manish M Dialani
Managing Director
DIN: 05201121

A.K. Tripathi
CFO

Bhavna Giamalani
Company Secretary

Place : Jaipur
Date : May 27, 2025
UDIN : 25137970BMLFJP3005

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 1: Property, Plant & Equipment

(Rs. in Lakhs)

Sr. No.	Description	Gross Block - At Cost				Accumulated Depreciation				Net Block	
		As At 01.04.2024	Transfer/ Adjusments	Addition/ (Deletion)	As On 31.3.2025	As At 01.04.2024	Deduction/ Adjusments	For The Year	As At 31.3.2025	As On 31.3.2025	
	<u>Tangible Assets</u>										
1	Land	388.94	-	-	388.94	-	-	-	-	388.94	
2	Building	269.40	-	-	269.40	79.83	-	8.86	88.69	180.72	
3	Furniture & Fixtures	228.44	(5.58)	0.01	222.87	26.44	-	19.81	46.25	176.62	
4	Vehicles	286.94	-	7.65	294.59	159.58	-	24.47	184.05	110.54	
5	Computer	10.27	-	1.15	11.42	3.20	-	1.06	4.25	7.17	
6	Electric Equipments	78.82	-	9.22	88.04	10.97	-	7.65	18.62	69.42	
	Total	1,262.81	(5.58)	18.04	1,275.26	280.01	-	61.85	341.86	933.40	

Sr. No.	Description	Gross Block - At Cost				Accumulated Depreciation				Net Block	
		As At 01.04.2023	Transfer/ Adjusments	Addition/ (Deletion)	As On 31.03.2024	As At 01.04.2023	Deduction/ Adjusments	For The Year	As At 31.03.2024	As On 31.03.2024	
	<u>Tangible Assets</u>										
1	Land	388.94	-	-	388.94	-	-	-	-	388.94	
2	Building	210.58	-	58.82	269.40	73.78	-	6.05	79.83	189.57	
3	Furniture & Fixtures	54.74	-	173.70	228.44	10.14	-	16.30	26.44	202.00	
4	Vehicles	233.97	-	52.98	286.94	129.99	-	29.59	159.58	127.36	
5	Computer	2.90	-	7.37	10.27	2.22	-	0.98	3.20	7.07	
6	Electric Equipments	24.32	-	54.50	78.82	6.20	-	4.77	10.97	67.85	
	Total	915.45	-	347.36	1,262.81	222.34	-	57.70	280.02	982.80	

Note 2: Intangible Assets

Sr. No.	Description	Gross Block - At Cost				Accumulated Amortization				Net Block	
		As At 01.04.2024	Transfer/ Adjusments	Addition/ (Deletion)	As On 31.03.2025	As At 01.04.2024	Deduction/ Adjusments	For The Year	As At 31.03.2025	As On 31.03.2024	
1	Computer Software	5.84	-	-	5.84	0.83	-	0.62	1.45	4.39	
	Total	5.84	-	-	5.84	0.83	-	0.62	1.45	4.39	

Sr. No.	Description	Gross Block - At Cost				Accumulated Amortization				Net Block	
		As At 01.04.2023	Transfer/ Adjusments	Addition/ (Deletion)	As On 31.03.2024	As At 01.04.2023	Deduction/ Adjusments	For The Year	As At 31.03.2024	As On 31.03.2024	
1	Computer Software	1.78	-	4.06	5.84	0.56	-	0.27	0.83	5.01	
	Total	1.78	-	4.06	5.84	0.56	-	0.27	0.83	5.01	

Note 3: Non Current Investments

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments (Unquoted) (Measured At Cost)		
Kolba Farm Fab Pvt. Ltd (Associate Company)	102.93	122.67
(No. Of Equity Shares Held Of Rs. 10/- Each In Current Year 36,65,912 (Previous Year 36,65,912)		
Opening Carrying Value of Investment in Associate	417.64	406.81
Add: Share in Profit in Associate Company	(19.74)	10.83
Closing Carrying Value of Investment in Associate	397.90	417.64
Total	397.90	417.64

*The Company holds 48.98% interest in Kolba Farm Fab Private Limited, an associate company incorporated in India. The Investment is accounted for using the Equity method.

Note 4: Other Non Current Assets

Security Deposit - Unsecured, Considered Good	8.18	43.18
Prepaid Expenses	92.04	-
Total	100.22	43.18

Note 5: Inventories

Finished Goods	2,042.71	600.19
Total	2,042.71	600.19

Note 6: Trade Receivables

Unsecured, Considered Good	1,791.83	1,434.31
Total	1,791.83	1,434.31

Note: The Company does not have any disputed trade receivables.

Trade receivables ageing schedules as at March 31, 2025 and March 31, 2024 outstanding from the due date of payment:

Not Due	-	-
Less than 6 months	1,727.66	1,360.57
6 months - 1 year	64.16	42.35
1-2 years	-	31.39
2-3 years	-	-
More than 3 years	-	-
Total	1,791.83	1,434.31

Note 7: Cash and cash equivalents

Cash In Hand	1.46	12.47
Balance With Banks	409.38	184.73
Total	410.84	197.20

Note 7.1: Bank balances other than cash and cash equivalents

Deposits for more than 3 months but less than 12 months	1,584.49	2,087.72
Total	1,584.49	2,087.72

Note 8: Loans (Current)

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured & Considered Good)		
Advances To Suppliers - Related Party	2,785.55	2,716.00
Advances To Suppliers - Others	7.45	5.36
Advances To Employees	1.63	7.05
Total	2,794.63	2,728.41

Note 9: Other Current Assets

Accrued Interest on FDR	0.61	0.61
Balance with Government authorities	260.49	141.83
Gratuity with LIC of India	27.87	24.41
Prepaid Expense	7.94	1.18
M K Exim (INDIA) Ltd EGGCA Scheme	0.10	-
ITI Securities Broking Limited	0.00	-
Total	297.01	168.02

Note 10: Share Capital

Authorised Capital 6,00,00,000 (PY 6,00,00,000) Equity Shares of Rs 10/- each	6,000.00	6,000.00
Issued, Subscribed & Fully Paid up Capital 4,03,67,250 (PY 4,03,67,250) Equity Shares of Rs 10/- each fully paid up	4,036.73	4,036.73
	4,036.73	4,036.73

Note 10.1: Movement In Equity Share Capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Opening Balance	4,03,67,250	4,036.73	2,69,11,500.00	2,691.15
Issued - Bonus Equity Shares	-	-	1,34,55,750.00	1,345.58
Issued - Equity Shares on Preferential basis	-	-	-	-
Closing Balance	4,03,67,250	4,036.73	4,03,67,250.00	4,036.73

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. All equity shareholders are entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in the proportion to their shareholdings

Note 10.2: Details of shareholders holding more than 5% shares

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	%	No. of Shares	%
Manish Dialani	1,09,24,830	27.06	1,09,24,830	27.06
Murli Dialani	37,73,893	9.35	37,73,893	9.35
Murlibhai Fatandas Sawlani	-	-	20,25,000	5.02
Vasudev Fatandas Sawlani	43,20,000	10.70	31,95,000	7.91
Disha Murlidhar Sawlani	20,25,000	5.02	-	-

Note 10.3: Details of shareholdings by the Promoter/Promoter Group

(Rs. in Lakhs)

Promoter/Promoter Group name	As at 31st March, 2025		As at 31st March, 2024		% Change During the Year
	No. of Shares	%	No. of Shares	%	
Promoter :- Manish Dialani	1,09,24,830	27.06	1,09,24,830	27.06	0.00
Promoter Group :- Murli Dialani Lajwanti M Dialani Reshma Dialani Pushpa Khanchandani	37,73,893 17,07,754 7,64,901 45	9.35 4.23 1.89 0.00	37,73,893 15,62,129 7,64,901 45	9.35 3.87 1.89 0.00	0.00 0.36 0.00 0.00
Total	1,71,71,423	42.54	1,70,25,798	42.18	0.36

Note 11 : Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
a) Retained Earnings		
Opening balance	1,925.01	1,982.38
Add: Net Profit for the year	1,778.97	1,542.63
Less: Equity Dividend declared	(201.84)	-
Profit Before Appropriations	3,502.15	3,525.01
Appropriations:-		
Less: Transfer to General Reserve	(2,500.00)	(1,600.00)
Retained Earnings after Appropriations	1,002.15	1,925.01
b) General Reserve:-		
Opening Balance	1,760.33	1,505.90
Add: Transferred from Reserves	2,500.00	1,600.00
Less: Bonus Issue	-	(1,345.58)
Closing Balance	4,260.33	1,760.33
c) Securities Premium Reserve	713.82	713.82
d) Capital Reserve(on Investment in Associate Concern)	17.86	17.85
Grand Total (a+b+c+d)	5,994.15	4,417.01

*During the year, the Company has transferred Rs. 25 crores from the surplus in the statement of Profit and Loss to the General Reserve. The transfer has been made voluntarily to strengthen the financial position of the company and in accordance with the policy approved by the Board of Directors.

* Capital Reserve is created on investment in associates.

Note 12: Borrowings (Non Current)

Secured Car loan from Bank (secured by hypothecation of car)	4.82	12.46
Total	4.82	12.46

* Tenure of the car loan is 36 months and carries interest in the range of 8.5-9.5%

Note 13: Deferred Tax Asset/ (liabilities) (Net)

Timing Difference - Depreciation	26.52	(1.31)
Timing Difference - Others	0.33	-
Total	26.85	(1.31)

Note 14: Borrowings - Current

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Exports Packing Credit and Foreign Bill Discounting <i>(From State Bank of India - primary security by hypothecation of stock & receivables and collateral security of immovable property at G-1/150, Garment Zone, Sitapura, Tonk Road, Jaipur being the registered office of the Company. Interest rate: EBLR plus 0.55%)</i>	49.92	49.66
Car Loans from Banks - Current	7.27	8.53
Total	57.20	58.19

Note 15: Trade Payables

(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	90.86	15.43
Total	90.86	15.43

Trade Payables Ageing Schedule

Outstanding for following period from due date of payment

MSME - Undisputed		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

MSME - Disputed		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

Other than MSME - Undisputed		
Less than 6 months	88.92	14.15
6 months - 1 year	0.45	-
1-2 years	1.49	1.29
2-3 years	-	-
More than 3 years	-	-
Total	90.86	15.44

Note: Company does not have any disputed trade payables to others

Note 16: Other Financial Liabilities (Current)

Unpaid Dividend	4.46	1.88
Fraction shares	0.08	0.08
Building Rent Security Payable	2.10	2.10
Total	6.64	4.06

Note 17: Provisions - Current*(Rs. in Lakhs)*

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	26.56	23.92
Other Provisions	11.83	2.65
Total	38.39	26.57

Note 17-A: Current Tax Liabilities

Current Tax Payable	87.48	47.92
Total	87.48	47.92

Note 18: Other Current Liabilities

Advance from Customers	-	42.68
Statutory dues payable	14.30	2.11
Total	14.30	44.79

Note 19: Revenue From Operations

Sale of products		
Domestic Sales - Cosmetics & Hair Care Products	7,885.53	7,322.13
Export Sales - Fabrics	1,383.88	1,915.62
Total	9,269.41	9,237.75

Note 20: Other Income

Duty Drawback	38.67	95.58
Exchange Gain (net)	19.34	24.27
Interest on fixed deposits	145.37	55.09
Interest on Income Tax Refund	2.51	-
Misc. Income	0.62	4.69
Rental Income	10.10	2.40
RoDTEP	8.90	13.35
Total	225.52	195.38

Note 21: Purchase of Stock In Trade

Purchase of Fabric	1,051.02	1,456.98
Purchase of Goods (Cosmetics)	5,401.89	3,915.42
Total	6,452.91	5,372.40

Note 22: Changes In Inventories Of Finished Goods

Closing Stock of Finished Goods	2,042.71	600.19
Less: Opening Stock of Finished Goods	600.19	939.33
Decrease / (Increase) in Inventories of Finished Goods	(1,442.52)	339.14
Total	(1,442.52)	339.14

Note 23: Employee Benefits Expenses*(Rs. in Lakhs)*

Particulars	As at March 31, 2025	As at March 31, 2024
Salary Expenses	213.20	216.40
Director Remuneration	108.00	83.50
Staff Welfare Expenses	64.24	30.63
Bonus Expenses	11.54	-
Provident Fund & ESI Contribution	6.15	7.66
Gratuity	2.64	2.64
Total	405.76	340.82

Note 24: Finance Cost

Interest Expenses	4.79	16.24
Bank Charges & Other Finance cost	4.98	8.32
Total	9.76	24.57

Note 25: Other Expenses

Advertisement Expenses	117.91	69.01
Auditors' Remuneration	2.50	2.50
Business Promotion Expenses	122.30	75.90
Commission Exp.	280.75	51.05
CSR Expenses	41.00	34.20
Director Sitting Fees	0.90	1.49
Filing fees	0.18	28.66
Freight & Delivery & Loading Unloading Charges	46.01	45.15
General Admin expenses	36.75	52.91
Insurance Charges	28.22	28.13
Interest & Penalties on statutory dues	85.01	1.95
Legal & Professional & Technical Charges	186.10	236.22
Packing Exp.	16.32	5.99
Postage & Courier Expenses	40.63	27.29
Power and Electricity	6.65	7.92
Printing & Stationery	20.76	23.34
Registration & Annual Charges	6.82	11.20
Rental expenses	101.38	132.12
Repairs and maintenance- building	0.21	1.11
Repairs and maintenance- others	20.28	31.80
Reversal of ITC	86.01	-
Training & Incentive Expenses	142.99	220.22
Travelling and Conveyance Charges	155.96	146.21
Total	1,545.68	1,234.36

Note 26: Payment To Auditors

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) To Company Auditors:		
Statutory Audit Fees	1.25	1.25
As Advisers,in respect of		
- Other Services	0.25	0.25
	1.50	1.50
(b) To Income Tax Auditors:		
- Tax Audit Fees	1.00	1.00
As Advisers,in respect of		
- Other Services	-	-
	1.00	1.00

Note 27: Earnings Per Share (EPS)

Profit for the year attributable to the equity holders of the Company	1,778.97	1,531.80
Weighted average of number of equity share outstanding during the year	4,03,67,250.00	4,03,67,250.00
Basic & Diluted Earnings per share(in Rs.)	4.41	3.79
Face value per equity share(in Rs.)	10.00	10.00

Note 28: Related Party Disclosures

(1) List of related parties and their relationship :

S. No.	Name of Related Party	Relationship
1.	Mr. Manish Murlidhar Dialani	Key Management Personnel (KMP)
2.	Mr. Murli Wadhmal Dialani	Key Management Personnel (KMP)
3.	Mrs. Lajwanti Murlidhar Dialani	Key Management Personnel (KMP)
4.	Mr. Babulal Sharma (CS) left on 14.01.2025	Key Management Personnel (KMP)
5.	Mrs. Bhavna Giamalani (CS) Appointed on 11.04.2025	Key Management Personnel (KMP)
6.	Mr. Azad Kumar Tripathi (CFO)	Key Management Personnel (KMP)
7.	Kolba Farm Fab Pvt. Ltd.	Associate Company
8.	Manish Overseas	Entities in which Key Management personnel exercise significant influence
9.	Laaj International	Entities in which Key Management personnel exercise significant influence
10.	Mrs. Reshma Dialani	Relative of KMP

Details of transactions with related parties and the outstanding balances at the year end.

	As at 31.03.2025	As at 31.03.2024
1. Key Management Personnel		
Remuneration and salary	118.28	94.90
Rent Expenditure	108.25	106.56
Outstanding Payable at the year end	7.19	0.85

(Rs. in Lakhs)

	As at 31.03.2025	As at 31.03.2024
2. Entities in which Key Management Personnel exercise significant influence		
Sale of Finished Goods	222.49	228.23
Debit Balance Outstanding at the end of the year	-	15.91
Purchase of Finished Goods	7,370.95	6,054.81
Credit Balance Outstanding at the end of the year	6.71	42.68
Advance against Purchase of Goods	2,716.00	2,716.00
3. Remuneration Paid To Directors		
Remuneration	108.00	83.50

Note 29: Corporate Social Responsibility (CSR) Expenditure

Amount required to be spent by the company during the year	40.91	34.16
Amount of expenditure incurred	41.00	34.20
Shortfall at the end of the year	NIL	NIL
Total Of Previous Year Shortfall	NIL	NIL
Reason of Shortfall	NIL	NIL
Nature of CSR Activities	To support health, learning, and happiness of children across India, Eye operations to perform Cataract Surgeries of old aged persons, Girls education Training and rehabilitation of physically and mentally challenged adults	
Details of related party transaction e.g. contribution a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standards.	NIL	NIL
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provisions during the year to be shown separately.	NIL	NIL

Note 30: Contingent Liabilities And Commitments

	As at 31.03.2025	As at 31.03.2024
Contingent Liabilities And Commitments	NIL	NIL

Note 31: Financial Ratios**Ratios Analysis and its elements**

Particulars	As at March 31, 2025	As at March 31, 2024	% change from March 31, 2024 to March 31, 2025
Current Ratio	30.26	36.63	(17.41)
Debt-Equity Ratio	0.01	0.01	(26.04)
Debt Service Coverage Ratio	37.83	25.94	45.86
Return on Equity Ratio	19.46%	19.94%	(2.39)
Inventory turnover ratio	7.01	12.00	(41.55)
Trade Receivables turnover ratio	5.75	4.72	21.71
Trade payables turnover ratio	150.49	49.36	204.87
Net capital turnover ratio	1.07	1.32	(18.36)
Net profit ratio	0.19	0.17	17.02
Return on Capital employed	0.24	0.24	(0.35)
Return on investment	-	-	-

Elements of Ratio

Ratios	Numerator	Denominator	As at March 31, 2025		As at March 31, 2024	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liability	8,921.51	294.87	7,215.85	196.97
Debt-Equity Ratio	Debt (Borrowing)	Total Equity	62.01	10,030.88	70.66	8,453.74
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	2,533.11	66.96	2,146.40	82.76
Return on Equity Ratio	Profit for the year	Average Total Equity	1,798.71	9,242.31	1,531.80	7,682.42
Inventory Turnover Ratio	Revenue from operation	Average Inventory	9,269.41	1,321.45	9,237.75	769.76
Trade Receivables turnover ratio	Revenue from operation	Average trade receivable	9,269.41	1,613.07	9,237.75	1,956.49
Trade payables turnover ratio	Net Credit Purchases	Average trade payable	7,998.59	53.15	6,606.76	133.84
Net capital turnover ratio	Net Sales	Working Capital	9,269.41	8,626.64	9,237.75	7,018.88
Net profit ratio	Profit for the year	Revenue from operation	1,798.71	9,269.41	1,531.80	9,237.75
Return on Capital employed	Profit Before Tax + Finance cost	Total Equity + Debt (Borrowings) + Deferred tax liability	2,470.65	10,119.74	2,088.44	8,524.40
Return on investment	Income Generated from Investments	Average Investment	-	-	-	-

Reasons for significant variance in above ratio

Particulars	% change from March 31, 2024 to March 31, 2025
Current Ratio	
Debt-Equity Ratio	The decline in ratio is due to increase in retained earnings.
Debt Service Coverage Ratio	The improvement in ratio is due to increased profitability and reduced interest component on debt.
Return on Equity Ratio	-
Inventory Turnover Ratio	The decline in inventory turnover ratio is due to high inventory maintained at the year ended 31.03.2025.
Trade Receivables turnover ratio	-
Trade payables turnover ratio	The increase in trade payable tyurnover ratio is due to decrease in o/s trade payables at the year end 31.03.2025, while slight increase in net credit purchases during FY 2024-25.
Net capital turnover ratio	-
Net profit ratio	-
Return on Capital employed	-
Return on investment	-

Note 32: Financial Instruments

Note (a): Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

The Company's board of directors reviews the capital structure on an annual basis. Therefore all new capital requirements are duly discussed by the board of directors. The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes borrowings less cash and cash equivalents and other bank balances.

Note (i): Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Loans and borrowings	62.01	70.66
Less: Cash and cash equivalents (refer note 7)	(410.84)	(197.20)
Less: Bank balances other than cash and cash equivalent (refer note 7.1)	(1,584.49)	(2,087.72)
Net debt	(1,933.32)	(2,214.26)
Total equity (equity & other equity)	10,030.88	8,453.74
Net debt to equity ratio	(0.19)	(0.26)

Note (b): Categories of financial instruments

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair values	Carrying amount	Fair values
<u>Financial assets</u>				
Measured at amortised cost				
Trade receivables	1,791.83	1,791.83	1,434.31	1,434.31
Cash and cash equivalents	410.84	410.84	197.20	197.20
Bank Balances other than cash and cash equivalents	1,584.49	1,584.49	2,087.72	2,087.72
Loans and Advances	2,794.63	2,794.63	2,728.41	2,728.41
Total financial assets	6,581.79	6,581.79	6,447.64	6,447.64
<u>Financial liabilities</u>				
Measured at amortised cost				
Borrowings	62.01	62.01	70.66	70.66
Trade payables	90.86	90.86	15.44	15.44
Other financial liabilities	6.64	6.64	4.06	4.06
Financial liabilities measured at amortised cost	159.51	159.51	90.16	90.16

The management assessed that the fair values of cash and cash equivalent and bank balances, trade receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Fair Value hierarchy

Fair value measurements recognised in the Balance sheet:

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable

-Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

-Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

-Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025

Particulars	Total (Carrying value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
<u>Financial assets</u>				
Trade receivables	1,791.83	-	-	1,791.83
Cash and cash equivalents	410.84	-	-	410.84
Bank Balances other than cash and cash equivalents	1,584.49	-	-	1,584.49
Loans and advances	2,794.63	-	-	2,794.63
Total	6,581.79	-	-	6,581.79

Quantitative disclosures fair value measurement hierarchy for Liabilities as at March 31, 2025

Particulars	Total (Carrying value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
<u>Financial liabilities</u>				
Borrowings	62.01	-	-	62.01
Trade payables	90.86	-	-	90.86
Other financial liabilities	6.64	-	-	6.64
Total	159.51	-	-	159.51

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024

Particulars	Total (Carrying value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
<u>Financial assets</u>				
Trade receivables	1,434.31	-	-	1,434.31
Cash and cash equivalents	197.20	-	-	197.20
Bank Balances other than cash and cash equivalents	2,087.72	-	-	2,087.72
Loans and advances	2,728.41	-	-	2,728.41
Total	6,447.64	-	-	6,447.64

Quantitative disclosures fair value measurement hierarchy for Liabilities as at March 31, 2024

Particulars	Total (Carrying value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
<u>Financial liabilities</u>				
Borrowings	70.66	-	-	70.66
Trade payables	15.44	-	-	15.44
Other financial liabilities	4.06	-	-	4.06
Total	90.16	-	-	90.16

Note (c): Financial risk management objectives

The Company's Corporate finance department monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including interest rate risk and other price risk), credit risk and liquidity risk.

The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identification and mapping controls against these risks, monitor the risk and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and Company's activities to provide reliable information to the management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company. The Company's finance function reports quarterly to the Company's Board of Directors that monitors risks and policies implemented to mitigate risk exposures. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below:

Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates due to foreign currency borrowings and variable interest loans. The Company has not entered into derivative contracts to manage part of its foreign currency risk. The Company does not enter into derivative contracts to manage risks related to anticipated sales and purchases.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest bearing financial liabilities includes borrowings with fixed interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debts and overdraft facilities having floating rate of interest. Its objective in managing its interest rate risk is to ensure that it always maintains sufficient headroom to cover interest payment from anticipated cashflows which are regularly reviewed by the Board. However, the risk is very low.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Interest rate exposure

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowings	-	-
Variable rate borrowing	62.01	70.66
Total	62.01	70.66

Sensitivity

Profit or loss is sensitive to higher / lower interest expense as a result of changes in interest rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. With all other variables held constant, the Company's profit before tax will be impacted by a change in interest rate as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
	Increase/(decrease) in profit before tax	
Increase in interest rate by 50 basis points (50 bps)	(0.31)	(0.35)
Decrease in interest rate by 50 basis points (50 bps)	0.31	0.35

Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a Financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by the Company subject to the company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored.

Cash and bank balances

The credit risk on bank balances and other bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Liquidity risk management

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum level of liquidity to meet its cash and collateral requirements. The company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Particulars	As at March 31, 2025		As at March 31, 2024	
	< 1 year	> 1 year	< 1 year	> 1 year
Financial liabilities				
Borrowings	57.20	4.82	58.19	12.46
Trade payables	90.86	-	15.44	-
Other financial liabilities	6.64	-	4.06	-
Total financial liabilities	154.69	4.82	77.70	12.46

Note 33: Segment Reporting

- Segments have been identified in line with the Indian Accounting Standard-108- "Operating Segment" issued by the Institute of Chartered Accountants of India.
- The Business Segment has been considered as the primary segment for disclosure. The segments have been identified taking into account the nature of products, the different risks and returns and internal reporting system. The Geographical Segment based on location of its customers have been considered as secondary segment for disclosure.
- The segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.
- Information about primary business segments :-

(Rs. in Lakhs)

	Finish Fabrics, Garments & Plastic Material		Cosmetics & Hair Care		Unallocable		Total	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Revenue	1,450.80	2,052.68	7,885.53	7,380.45	158.61	-	9,494.93	9,433.13
Profit before tax	(37.23)	134.26	2,488.35	1,953.23	9.76	(23.62)	2,460.88	2,063.87
Less : Deferred tax liability Created/(Reverse)	-	-	-	-	25.54	6.07	25.54	6.07
Income Tax	(10.00)	34.22	642.00	497.80	2.61	(6.02)	634.61	526.00
Profit After Tax	(27.23)	100.04	1,846.35	1,455.43	(18.39)	(23.67)	1,800.73	1,531.80
Segment Assets	2,527.80	2,567.94	5,847.23	5,678.90	111.84	111.84	8,486.87	8,358.68
Segment Liabilities	223.06	86.47	103.48	124.27	-	-	326.54	210.74
Capital Expenditure	0.10	0.28	23.52	351.14	-	-	23.62	351.42
Non Cash Expenses other than Depreciation	2.64	2.64	-	-	-	-	2.64	2.64
Depreciation	13.14	22.69	49.32	35.28	-	-	62.46	57.97

Note 34: The following Schedule III amendments is not applicable on the Company:

- (i) The Company is not holding any benami property under the "Benami Transactions (Prohibition) Act, 1988;
- (ii) The Company do not have any transactions/balances with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956;
- (iii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries;
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year;
- (v) The Company does not hold any immovable property whose lease deed is not in the name of Company;
- (vi) The Company has not revalued any of its property, plant and equipment or intangible assets;
- (vii) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961;
- (viii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 35: Disclosure pursuant to Ind AS 27 'Separate Financial Statement' for investment in equity instruments of subsidiaries, joint venture and associates:

Name of Entity	Proportion of ownership/ Voting interest	
	31.03.2025	31.03.2024
Associates		
Kolba Farm Fab Pvt. Ltd	48.98%	48.98%

Note 36 : The Figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

As per our report of even date annexed

For and on behalf of the Board

For Ummed Jain & Co.
Chartered Accountants
FRN: 119250W

Akhil Jain
Partner
Membership No. 137970

Murli Wadhmal Dialani
Chairman
DIN: 08267828

Manish M Dialani
Managing Director
DIN: 05201121

A.K. Tripathi
CFO

Bhavna Giamalani
Company Secretary

Place : Jaipur
Date : May 27, 2025
UDIN : 25137970BMLFJP3005

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1. Corporate Information

M.K. EXIM (INDIA) Limited ("the Company") is a listed entity incorporated in India. The Company is a public limited company incorporated and domiciled in India and has its registered office at G1/150, Garment Zone, EPIP, Sitapura, Jaipur, Rajasthan, India. The Company has its listing on BSE Limited.

The details of the Company are as below:-

- CIN No:- L63040RJ1992PLC007111
- Registered Address:- G1/150, Garment Zone, EPIP, Sitapura, Jaipur, Rajasthan, India.
- Phone Number:- 0141-3937501/502/503/504/505
- Official Email id:- mkexim@gmail.com
- Website:- www.mkexim.com

The financial statements for the year ended March 31, 2025 were approved for issue by Company's Board of Directors on 27.05.2025.

2. Basis of preparation and presentation

The Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016 and accounting principles generally accepted in India.

Investment in associate is accounted using the equity method and is initially recognized at cost.

Principles of Consolidation and Equity Accounting

Associate is an entity over which the company has significant influence but not control. This is generally the case where the holding is between 20% and 50% of the voting rights. Investment in associate is accounted for using the equity method of accounting.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint venture are recognised as a reduction in the carrying amount of the investment. When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the group, its associate and joint venture companies are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group. The carrying amount of equity accounted investments are tested for impairment.

Historical cost convention

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Use of estimates

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are materialized in the period in which the results are known/ materialized. The management believes that the estimates used in the preparation of financial statements are prudent and reasonable. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Critical estimates and judgments

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgment are:**i) Going Concern**

The management at each close makes an assessment of the Company's ability to continue as a going concern. In making such evaluation, it considers, inter alia, the quantum and timing of its cash flows, in particular collection of all its recoverable amount and settlement of its obligations to pay creditors and lenders on due dates. The accounting policy choices in preparation and presentation of the financial statements is based on the Company's assessment that the Company will continue as a going concern in the foreseeable future.

ii) Useful lives of property, plant and equipment and intangible assets

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly depreciable lives are reviewed annually using the best information available to the Management.

iii) Impairment of non-financial assets

The management performs annual impairment tests on cash generating units and capital work-in-progress for which there are indicators that the carrying amount might be higher than the recoverable amount. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value used in calculation is based on a DCF model.

iv) Income Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

v) Recoverability of financial assets

Assessment of recoverability of trade receivables require significant judgment. Factors considered include the credit rating, assessment of intention and ability of the counter party to discharge the liability, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

vi) Fair value measurement of financial instruments

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 40 for further disclosures.

Current versus non-current classification

The company presents assets and liabilities in the standalone balance sheet based on current/ non-current classification.

All the assets and liabilities have been classified as current/non-current as per the Company's normal operating cycle and other criteria set out in Division II to Schedule III of the Companies Act, 2013.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of 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.

3. Summary of material accounting policies:**A. Property, plant and equipment**

Property, plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the item.

The cost of an item of PPE 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 including brokerage and start-up costs on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

An item of PPE and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Major inspections and overhauls are identified and accounted for as an asset if that component is used over more than one reporting period.

Capital Work in Progress:

Capital work in progress comprise of those costs that relate directly to specific assets and those that are attributable to the construction or project activity in general and can be allocated to specific assets up to the date the assets are put to their intended use. At the point when an asset is operating at management's intended use, the capital work in progress is transferred to the appropriate category of property, plant and equipment and depreciation commences.

Depreciation:

Depreciation is provided on assets to get the initial cost down to the residual value. Land is not depreciated. Depreciation is provided on a straight-line basis over the estimated useful life of the asset or as prescribed in Schedule II to the Companies Act, 2013 or based on a technical evaluation of the asset. Cost incurred on assets under development are disclosed under capital work in progress and not depreciated till asset is ready to use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Estimated useful life of items of Property, Plant and Equipment are as follows:

Major Class of Asset	Estimated Useful Life
Building	60 years
Plant & Machinery	15 years
Furniture & Fixture	10 years
Electric Appliance	10 years
Vehicles	8 years
Computer	3 years

The residual values and useful lives for depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Recoverable amount is higher of the value in use or exchange.

Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised in the Statement of Profit and Loss.

B. Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably. Intangible assets are stated at cost less accumulated amortisation and impairment loss, if any.

Intangible assets are amortised uniformly over the best estimate of their useful lives.

The estimated useful lives for main categories of intangible assets are as below:

Major Class of Asset	Estimated Useful Life
Computer Software	10 years

C. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

(A) Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

(B) Right-of-use assets

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement

(A) Lease Liability

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

(B) Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the under lying asset.

Short term lease:

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

The Company as lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Lease income is recognised in the statement of profit and loss on straight line basis over the lease term.

D. Revenue

Sale and operating income includes sale of products, services, etc. Sale of goods are recognised net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sale of services are recognised when services are rendered and related costs are incurred.

The Company recognises revenue from contract with customers based on a five-step model as set out in Ind AS 115:

- Identify Contracts with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met;
- Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer;
- Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties;
- Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration the Company expects to be entitled in exchange for satisfying each performance obligation;
- Recognise revenue when (or as) the entity satisfies a performance obligation.

Revenue is recognised upon rendering of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. In case of charter hiring of fleet, revenue is recognized on a time proportion basis.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues. The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR).

Dividend income

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

Other Income

Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

E. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Capitalisation of borrowing costs is suspended and charged to the Standalone statement of profit and loss during extended periods when active development activity on the qualifying asset is interrupted.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

F. Impairment of non-financial assets

Non-financial assets other than inventories are reviewed at each standalone balance sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing is required for an asset or group of Assets, called Cash Generating Units (CGU), the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

G. Employee benefits**Short term employee benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the services. These benefits include performance incentives.

Other long term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within period of operating cycle after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The

benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Company operates the following post-employment schemes.

- defined benefit plan i.e. gratuity
- defined contribution plans such as provident fund and employees state insurance(ESI)

H. Foreign currencies**Functional and presentation currency**

The Company's financial statements are presented in Indian Rupee (INR), which is also the Company's functional and presentation currency.

Transaction and balances

Transactions in foreign currencies are translated into functional currency using the exchange rate at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are generally recognised in Statement of Profit and loss. They are deferred in Equity if they relate to qualifying cash flow hedges. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the Company's net investment in that foreign operations.

I. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market which can be accessed by the Company for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

J. Financial Instruments

Financial instruments comprise of financial assets and financial liabilities. Financial asset primarily comprise of investments, loans and advances, trade receivables and cash and cash equivalents. Financial liabilities primarily comprise of borrowings, trade and other payables.

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

I. Financial assets

a) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

b) Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, Fair Value through Other Comprehensive Income (FVTOCI) or Fair Value through Profit and Loss (FVTPL).

c) Investments in subsidiaries and associates

Investment in subsidiaries and associates are accounted at cost. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between

the net disposal proceeds and the carrying amount is charged or credited to Statement of Profit and Loss.

d) Classification of financial assets

For purposes of subsequent measurement, financial assets are classified in two broad categories:

1. Financial assets at amortised cost
2. Financial assets at fair value

Where assets are measured at fair value, gains and losses are either recognized in the statement of profit and loss (i.e. fair value through profit and loss) (FVTPL), or recognized in other comprehensive income (i.e. fair value through other comprehensive income) (FVTOCI).

Financial asset at amortised cost

Financial Assets such as trade and other receivables, security deposits and loans given are measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the Statement of profit and loss.

Financial assets at fair value

Debt instruments

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The asset's contractual cash flows represent SPPI

Financial Assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI).

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency

(referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

e) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in the Statement of Profit and Loss and is included in the 'Other income' line item.

f) Derecognition of financial assets

A financial Asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - The Company has transferred substantially all the risks and rewards of the asset, or
 - The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all Financial Assets (other than Financial Assets measured at FVTOCI) and equity investments (measured at FVTPL) are recognized in the Statement of Profit and Loss. Gains and losses in respect of Financial Assets measured at FVTOCI

and that are accumulated in OCI are reclassified to Statement of Profit And Loss on de-recognition. Gains or losses on equity investments measured at FVTOCI that are recognized and accumulated in OCI are not reclassified to Statements of Profit and Loss on de-recognition.

g) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- Financial assets measured at FVTOCI.

In case of other assets (listed as above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

II. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as at FVTPL. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and Loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

Financial liabilities at amortized cost

Financial liabilities classified and measured at amortised cost such as loans and borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, financial liabilities are subsequently measured at amortised cost using the Effective interest rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit or Loss.

d) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any differences between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and loss over the period of the borrowing using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the drawdown occurs.

The borrowings are removed from the Standalone balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any noncash asset transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other gains/(losses).

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability of at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statement for issue, not to demand payment as a consequence of the breach.

e) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

K. TaxationCurrent Tax

Current tax is the amount of tax payable as per special provisions relating to income of shipping companies under the Income Tax Act, 1961 on the basis of deemed tonnage income of the Company and tax payable on other taxable income for the year determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Standalone Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

Further, the Company is paying taxes on the basis of deemed tonnage income therefore there is no impact on deferred tax.

L. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past event, and it is probable that an outflow of resources embodying economic benefits, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by

the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised till the realisation of the income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefit is possible.

M. Business combinations under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method.

Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

N. Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The net profit or loss attributable to owners of respective class of equity shares of the Company.
- By the weighted average number of equity shares (respective class wise) outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

O. Cash and Cash equivalents

For the purpose of presentation in statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institution, other short term, highly liquid investments with original maturities of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank Overdrafts are shown within borrowings in current liabilities in Standalone balance sheet.

P. Cash flow statement

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

Q. Exceptional items

When items of income or expense are of such nature, size or incidence that their disclosure is necessary to explain the performance of the Company for the year, the Company makes a disclosure of the nature and amount of such items separately under the head "Exceptional Items".

4. Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

INDEPENDENT AUDITORS' REPORT

To the members of M.K. EXIM (INDIA) LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M.K. EXIM (INDIA) LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, change in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 standalone 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 for the financial year ended 31 March, 2025. 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. We have determined that there are no key audit matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('The Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud and error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and

obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Other Matter

We have relied upon the audit report of other auditors for the financial statements of its office at Mumbai reflecting total assets at Rs. 7404.27 Lacs, total revenue of Rs.7885.87 Lacs and net profit before tax of Rs.2489.92 Lacs for the year ended on that date, as considered in Standalone financial statements and our report in terms of sub section (3) of Section 143 of the Act in so far as it relates to the aforesaid office.

These financial statements have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of the branch, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid branch is based solely on the reports of the other auditors.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 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 said order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the financial statements of the branch at Mumbai referred to in the Other Matters section, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the statement of changes in equity and the statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the Directors, as on 31st March, 2025 take on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements 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 standalone financial statements.

- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h. With respect to the other matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has, to the extent ascertainable, disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, 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, no funds (which are material either individually or in the aggregate) 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, 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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us 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. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 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's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for records retention.

For Ummed Jain & Co.
Chartered Accountants
FRN. 119250W

Date: 27.05.2025
Place: Jaipur
UDIN: 25137970BMLFJO6147

[CA Akhil Jain]
Partner
M.No. 137970

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory requirements' section of our **Independent Auditors' Report** to the members of M.K. EXIM (INDIA) LIMITED **on the standalone financial statements for the year ended 31st March, 2025**).

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. Property, Plant and Equipment's

- a. (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipments.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b. As explained to us, the Property, Plant and Equipments have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- c. The title deeds of immovable properties are held in the name of the Company.
- d. The Company has not revalued its Property, Plant and Equipments (including right to use assets) or intangible assets or both during the year.
- e. There are no proceedings initiated or pending against the Company for holding any benami property under the prohibition of benami property transactions act, 1988 and rules made thereunder.

2. Inventory

- a. The inventory excluding stocks with third parties has been physically verified during the year at reasonable intervals by the management. The procedure of physical verification of inventories followed by the management is adequate in relation to the size of the company and the nature of its business. The company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- b. The Company is not sanctioned working capital limits in excess of Rs. five crores, in aggregate, at any point of time during the year, from banks or financial institution on the basis of scrutiny of books and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3. Loans, Guarantee and Advances given:

- a. The Company has not provided security or granted any advances in the nature of loans during the year. The Company has given advances against purchases to its related parties having outstanding balance of Rs.2716.00 lacs as on 31.03.2025. The terms and conditions of the advances against purchases, during the year, in our opinion, prima facie, not prejudicial to the Company's interest.

4. Loans, Guarantee and Advances to Director of Company:

The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans granted,

investments made and guarantees and securities provided, as applicable.

5. Deposits

The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6. Maintenance of Costing Records

Maintenance of cost records has not been prescribed by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

7. Deposit of Statutory Liabilities:

According to the information and explanations given to us, in respect of statutory dues:

- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income tax, Goods and Service Tax, Customs Duty, cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Customs Duty, cess and other material statutory dues in arrears as at March 31, 2025 which have not been deposited on account of any dispute.

8. Surrendered or disclosed as income in the tax assessments:

The Company does not have any transactions to be recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. Default in repayment of Borrowings:-

- a. The Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to banks or financial institutions or any other lender during the year.
- b. The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c. No terms loans were obtained by the Company during the year. Accordingly, clause 3(ix)(c) is not applicable.
- d. On overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.
- e. The Company has not raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries or joint ventures of the Company.
- f. The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies (as defined under the act).

10. Funds Raised and Utilisation

- a. The Company has not raised any moneys by way of Initial Public Offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- b. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

11. Fraud and Whistle-blower Complaints:-

- a. According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit. Hence clause (xi)(a) of the order is not applicable.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

12. Nidhi Company

The Company is not a Nidhi Company. Accordingly, the provisions of clause (xiii) of the order are not applicable to the company.

13. Related Party Transactions

The transactions with related parties are in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

14. Internal Audit

- a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining, nature, timing and extent of our audit procedure.

15. Non-Cash Transactions

In our opinion the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. Registration under RBI Act

- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

- b. The Company has not conducted any Non-Banking Financial or Housing Finance activities Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d. According to the information and explanations given to us during the course of audit, the group does not have any CICs accordingly clause 3(xvi)(d) of the order is not applicable.

17. Cash Losses

The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18. Resignation of Statutory Auditors

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

19. Material Uncertainty on meeting liabilities

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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. Amount unspent under the Scheme of Corporate Social Responsibility

There is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For Ummed Jain & Co.
Chartered Accountants
FRN. 119250W**

**Date: 27.05.2025
Place: Jaipur
UDIN: 25137970BMLFJO6147**

**[CA Akhil Jain]
Partner
M.No. 137970**

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory requirements' section of our **Independent Auditors' Report** to the members of M.K. EXIM (INDIA) LIMITED **on the standalone financial statements for the year ended 31st March, 2025**)

Report on the Internal Financial Controls under Cause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of M.K. Exim (India) Limited ("the Company") as of 31st March, 2025 in the conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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.

Auditor's 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 issued by ICAI and deemed to be prescribed under Section 143 (10) of the Act to the extent applicable to an audit of internal financial controls. 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 and 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 those 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 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 of 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 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the branch at Mumbai, is based on the corresponding report on the auditors of Mumbai branch of the company. Our opinion is not qualified in respect of this matter.

For Ummed Jain & Co.
Chartered Accountants
FRN. 119250W

Date: 27.05.2025
Place: Jaipur
UDIN: 25137970BMLFJO6147

[CA Akhil Jain]
Partner
M.No. 137970

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. in Lakhs)

PARTICULARS	Notes No.	As at March 31, 2025	As at March 31, 2024
I ASSETS			
Non-Current Assets			
(a) Property, Plant And Equipment	1	933.40	982.80
(b) Intangible Assets	2	4.39	5.01
(c) Financial Assets			
(i) Investments	3	111.84	111.84
(d) Deferred Tax Assets (Net)	13	-	-
(e) Other Non-Current Assets	4	100.22	43.18
Total Non-Current Assets		1,149.85	1,142.83
Current Assets			
(a) Inventories	5	2,042.71	600.19
(b) Financial Assets			
(i) Trade Receivables	6	1,791.83	1,434.31
(ii) Cash & Cash Equivalents	7	410.84	197.20
(iii) Bank balances other than (ii) above	7.1	1,584.49	2,087.72
(iv) Loans and Advances	8	2,794.63	2,728.41
(c) Other Current Assets	9	297.01	168.02
Total Current Assets		8,921.51	7,215.85
Total Assets		10,071.36	8,358.68
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	10	4,036.73	4,036.73
(b) Other Equity	11	5,708.09	4,111.22
Total Equity		9,744.82	8,147.95
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	4.82	12.46
(b) Deferred Tax Liability (Net)	13	26.85	1.31
Total Non-Current Liabilities		31.67	13.77
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	57.20	58.19
(ii) Trade Payables	15		
- Total Outstanding Dues of Micro Enterprises & Small Ent.		-	-
- Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		90.86	15.43
(iii) Other Financial Liabilities	16	6.64	4.06
(b) Provisions	17	38.39	26.57
(c) Current Tax Liabilities	17A	87.48	47.92
(d) Other Current Liabilities	18	14.30	44.79
Total Current Liabilities		294.87	196.96
Total Liabilities		326.54	210.73
Total Equity And Liabilities		10,071.36	8,358.68

The accompanying material accounting policies and notes form an integral part of the standalone financial statements.

As per our report of even date annexed

For and on behalf of the Board

For Ummed Jain & Co.
Chartered Accountants
FRN: 119250W

Akhil Jain
Partner
Membership No. 137970

Murli Wadhmal Dialani
Chairman
DIN: 08267828

Manish M Dialani
Managing Director
DIN: 05201121

A.K. Tripathi
CFO

Bhavna Giamalani
Company Secretary

Place : Jaipur
Date : May 27, 2025
UDIN: 25137970BMLFJO6147

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

PARTICULARS	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income :			
Revenue From Operations	19	9,269.41	9,237.75
Other Income	20	225.52	195.38
Total Income		9,494.93	9,433.13
Expenses			
Cost of Material Consumed		-	-
Purchase of Stock In Trade	21	6,452.91	5,372.40
Changes In Inventories of Finished Goods	22	(1,442.52)	339.14
Employee Benefit Expenses	23	405.76	340.82
Finance Cost	24	9.76	24.57
Depreciation And Amortisation Expenses	1-2	62.46	57.97
Other Expenses	25	1,545.68	1,234.36
Total Expenses		7,034.05	7,369.26
Profit Before Tax		2,460.88	2,063.87
Tax Expenses			
Current Tax		635.00	526.00
Deferred Tax		25.54	6.07
Income Tax Earlier Year		1.63	-
Total Tax Expense		662.17	532.07
Profit For The Year		1,798.71	1,531.80
Other Comprehensive Income:-			
(i) Items That Will Not Be Reclassified To Statement of Profit & Loss		-	-
(ii) Income tax relating to above items		-	-
Total Comprehensive Income For The Year		1,798.71	1,531.80
Earnings Per Equity Share Of Face Value Of Rs.10 Each			
Earnings per share - Basic and diluted (in Rs)	27	4.46	3.79

The accompanying material accounting policies and notes form an integral part of the standalone financial statements

As per our report of even date annexed

For and on behalf of the Board

For Ummed Jain & Co.
Chartered Accountants
FRN: 119250W

Akhil Jain
Partner
Membership No. 137970

Murli Wadhmal Dialani
Chairman
DIN: 08267828

Manish M Dialani
Managing Director
DIN: 05201121

A.K. Tripathi
CFO

Bhavna Giamalani
Company Secretary

Place : Jaipur
Date : May 27, 2025
UDIN: 25137970BMLFJO6147

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
I Cash Flow From Operative Activites		
Net Profit Before Tax	2,460.88	2,063.87
Adjustments For:		
Depreciation and amortization	62.46	57.97
Interest Expenses	4.79	16.24
Gratuity	2.64	2.64
Interest on IT Refund	(2.51)	-
Unrealised Exchange Loss	-	1.73
Operating Profit Before Working Capital Changes	2,528.26	2,142.46
Movement For Working Capital		
Decrease /(Increase) in Inventories	(1,442.52)	339.14
Decrease/(Increase) in Trade Receivables	(357.52)	1,042.63
Increase in Loans and Advances	(66.21)	(359.89)
(Increase)/Decrease in Other Current Assets	374.24	(56.16)
(Decrease)/Increase in Current liabilities	4.32	(703.69)
Cash Generated From Operating activites	1,040.59	2,404.48
Income Taxes Paid	(549.15)	(526.00)
Net Cash Flow from Operating Activities (A)	491.44	1,878.48
II CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(12.45)	(351.42)
Interest on IT Refund	2.51	
(Increase) In Investment/Other Non Current Assets	(57.04)	(2,040.72)
Net Cash Used In Investing Activities (B)	(66.98)	(2,392.14)
III Cash Flow From Financing Activities		
Repayment of Secured Loans	(8.65)	(175.27)
Interest on Bank Loan	(4.79)	(16.24)
Dividend paid	(197.38)	-
Net Cash From Financing Activities (C)	(210.81)	(191.51)
Net Increase (Decrease) In Cash & Cash Equivalents (A+B+C)	213.65	(705.18)
Cash and Cash Equivalents at the beginning of the year	197.20	902.37
Cash and cash equivalents at the end of the year	410.84	197.20

The accompanying material accounting policies and notes form an integral part of the standalone financial statements

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

As per our report of even date annexed

For and on behalf of the Board

For Ummed Jain & Co.
Chartered Accountants
FRN: 119250W

Akhil Jain
Partner
Membership No. 137970

Murli Wadhupal Dialani
Chairman
DIN: 08267828

Manish M Dialani
Managing Director
DIN: 05201121

A.K. Tripathi
CFO

Bhavna Giamalani
Company Secretary

Place : Jaipur
Date : May 27, 2025
UDIN: 25137970BMLFJO6147

Statement of Changes In Equity For The Year Ended March 31, 2025

(Rs. in Lakhs)

Particulars	Equity					Total Other Equity	Total Equity
	Number of Shares	Equity Share Capital	Securities Premium	Retained Earnings	General Reserve		
Balance as at April 1, 2023	26911500	2,691.15	713.82	1,705.27	1,505.90	3,924.99	6,616.14
Profit for the year				1,531.80		1,531.80	1,531.80
Other Comprehensive Income for the period, net of income tax							
Transfer from Retained Earnings				(1,600.00)	1,600.00		
Issue of Bonus Equity Shares	13455750	1,345.58			(1,345.58)	(1,345.58)	
Balance as at April 1, 2024	40367250	4,036.73	713.82	1,637.07	1,760.33	4,111.22	8,147.94
Profit for the year				1,798.71		1,798.71	1,798.71
Other Comprehensive Income for the period, net of income tax							
Total Comprehensive Income for the year							
Dividends				(201.84)		(201.84)	(201.84)
Transfer from Retained Earnings				(2,500.00)	2,500.00		
Issue of Bonus Equity Shares							
Balance as at March 31, 2025	40367250	4,036.73	713.82	733.94	4,260.33	5,708.09	9,744.81

The accompanying material accounting policies and notes form an integral part of the standalone financial statements

As per our report of even date annexed

For and on behalf of the Board

For Ummed Jain & Co.
Chartered Accountants
FRN: 119250W

Akhil Jain
Partner
Membership No. 137970

Murli Wadhmal Dialani
Chairman
DIN: 08267828

Manish M Dialani
Managing Director
DIN: 05201121

A.K. Tripathi
CFO

Bhavna Giamalani
Company Secretary

Place : Jaipur
Date : May 27, 2025
UDIN: 25137970BMLFJO6147

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 1: Property, Plant & Equipment

(Rs. in Lakhs)

Sr. No.	Description	Gross Block - At Cost				Accumulated Depreciation				Net Block
		As At 01.04.2024	Transfer/ Adjusments	Addition/ (Deletion)	As On 31.3.2025	As At 01.04.2024	Deduction/ Adjusments	For The Year	As At 31.3.2025	As On 31.3.2025
	<u>Tangible Assets</u>									
1	Land	388.94	-	-	388.94	-	-	-	-	388.94
2	Building	269.40	-	-	269.40	79.83	-	8.86	88.69	180.72
3	Furniture & Fixtures	228.44	(5.58)	0.01	222.87	26.44	-	19.81	46.25	176.62
4	Vehicles	286.94	-	7.65	294.59	159.58	-	24.47	184.05	110.54
5	Computer	10.27	-	1.15	11.42	3.20	-	1.06	4.25	7.17
6	Electric Equipments	78.82	-	9.22	88.04	10.97	-	7.65	18.62	69.42
	Total	1,262.81	(5.58)	18.04	1,275.26	280.01	-	61.85	341.86	933.40

Sr. No.	Description	Gross Block - At Cost				Accumulated Depreciation				Net Block
		As At 01.04.2023	Transfer/ Adjusments	Addition/ (Deletion)	As On 31.03.2024	As At 01.04.2023	Deduction/ Adjusments	For The Year	As At 31.03.2024	As On 31.03.2024
	<u>Tangible Assets</u>									
1	Land	388.94	-	-	388.94	-	-	-	-	388.94
2	Building	210.58	-	58.82	269.40	73.78	-	6.05	79.83	189.57
3	Furniture & Fixtures	54.74	-	173.70	228.44	10.14	-	16.30	26.44	202.00
4	Vehicles	233.97	-	52.98	286.94	129.98	-	29.59	159.58	127.37
5	Computer	2.90	-	7.37	10.27	2.22	-	0.98	3.20	7.07
6	Electric Equipments	24.32	-	54.50	78.82	6.20	-	4.77	10.97	67.85
	Total	915.45	-	347.36	1,262.81	222.32	-	57.70	280.01	982.80

Note 2: Intangible Assets

Sr. No.	Description	Gross Block - At Cost				Accumulated Amortization				Net Block
		As At 01.04.2024	Transfer/ Adjusments	Addition/ (Deletion)	As On 31.03.2025	As At 01.04.2024	Deduction/ Adjusments	For The Year	As At 31.03.2025	As On 31.03.2024
1	Computer Software	5.84	-	-	5.84	0.83	-	0.62	1.45	4.39
	Total	5.84	-	-	5.84	0.83	-	0.62	1.45	4.39

Sr. No.	Description	Gross Block - At Cost				Accumulated Amortization				Net Block
		As At 01.04.2023	Transfer/ Adjusments	Addition/ (Deletion)	As On 31.03.2024	As At 01.04.2023	Deduction/ Adjusments	For The Year	As At 31.03.2024	As On 31.03.2024
1	Computer Software	1.78	-	4.06	5.84	0.56	-	0.27	0.83	5.01
	Total	1.78	-	4.06	5.84	0.56	-	0.27	0.83	5.01

Note 3: Non Current Investments

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments (Unquoted) (Measured At Cost)		
Kolba Farm Fab Pvt. Ltd (Associate Company)	111.84	111.84
(No. Of Equity Shares Held Of Rs. 10/- Each In Current Year 36,65,912 (Previous Year 36,65,912))		
Total	111.84	111.84

Note 4: Other Non Current Assets

Security Deposit - Unsecured, Considered Good	8.18	43.18
Prepaid Expenses	92.04	-
Total	100.22	43.18

Note 5: Inventories

Finished Goods	2,042.71	600.19
Total	2,042.71	600.19

Note 6: Trade Receivables

Unsecured, Considered Good	1,791.83	1,434.31
Total	1,791.83	1,434.31

Note: The Company does not have any disputed trade receivables.**Trade receivables ageing schedules as at March 31, 2025 and March 31, 2024 outstanding from the due date of payment:**

Not Due	-	-
Less than 6 months	1,727.66	1,360.57
6 months - 1 year	64.16	42.35
1-2 years	-	31.39
2-3 years	-	-
More than 3 years	-	-
Total	1,791.83	1,434.31

Note 7 : Cash and cash equivalents

Cash In Hand	1.46	12.47
Balance With Banks	409.38	184.73
Total	410.84	197.20

Note 7.1: Bank balances other than cash and cash equivalents

Deposits for more than 3 months but less than 12 months	1,584.49	2,087.72
Total	1,584.49	2,087.72

Note 8: Loans (Current)

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured & Considered Good)		
Advances To Suppliers - Related Party	2,785.55	2,716.00
Advances To Suppliers - Others	7.45	5.36
Advances To Employees	1.63	7.05
Total	2,794.63	2,728.41

Note 9: Other Current Assets

Accrued Interest on FDR	0.61	0.61
Balance with Government authorities	260.49	141.83
Gratuity with LIC of India	27.87	24.41
Prepaid Expense	7.94	1.18
M K Exim (INDIA) Ltd EGGCA Scheme	0.10	-
ITI Securities Broking Limited	0.00	-
Total	297.01	168.02

Note 10: Share Capital

Authorised Capital		
6,00,00,000 (PY 6,00,00,000) Equity Shares of Rs 10/- each	6,000.00	6,000.00
Issued, Subscribed & Fully Paid up Capital		
4,03,67,250 (PY 4,03,67,250) Equity Shares of Rs 10/- each fully paid up	4,036.73	4,036.73
	4,036.73	4,036.73

Note 10.1: Movement In Equity Share Capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Opening Balance	4,03,67,250	4,036.73	2,69,11,500.00	2,691.15
Issued - Bonus Equity Shares	-	-	1,34,55,750.00	1,345.58
Issued - Equity Shares on Preferential basis	-	-	-	-
Closing Balance	4,03,67,250	4,036.73	4,03,67,250.00	4,036.73

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. All equity shareholders are entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in the proportion to their shareholdings.

Note 10.2: Details of shareholders holding more than 5% shares

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	%	No. of Shares	%
Manish Dialani	1,09,24,830	27.06	1,09,24,830	27.06
Murli Dialani	37,73,893	9.35	37,73,893	9.35
Murlibhai Fatandas Sawlani	-	-	20,25,000	5.02
Vasudev Fatandas Sawlani	43,20,000	10.70	31,95,000	7.91
Disha Murlidhar Sawlani	20,25,000	5.02	-	-

Note 10.3: Details of shareholdings by the Promoter/Promoter Group

(Rs. in Lakhs)

Promoter/Promoter Group name	As at 31st March, 2025		As at 31st March, 2024		% Change During the Year
	No. of Shares	%	No. of Shares	%	
Promoter :-					
Manish Dialani	1,09,24,830	27.06	1,09,24,830	27.06	0.00
Promoter Group :-					
Murli Dialani	37,73,893	9.35	37,73,893	9.35	0.00
Lajwanti M Dialani	17,07,754	4.23	15,62,129	3.87	0.36
Reshma Dialani	7,64,901	1.89	7,64,901	1.89	0.00
Pushpa Khanchandani	45	0.00	45	0.00	0.00
Total	1,71,71,423	42.54	1,70,25,798	42.18	0.36

Note 11 : Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
a) Retained Earnings		
Opening balance	1,637.07	1,705.27
Add: Net Profit for the year	1,798.71	1,531.80
Less: Equity Dividend declared	(201.84)	-
Profit Before Appropriations	3,233.94	3,237.07
Appropriations:-		
Less: Transfer to General Reserve	(2,500.00)	(1,600.00)
Retained Earnings after Appropriations	733.94	1,637.07
b) General Reserve:-		
Opening Balance	1,760.33	1,505.90
Add: Transferred from Reserves	2,500.00	1,600.00
Less: Bonus Issue	-	(1,345.58)
Closing Balance	4,260.33	1,760.33
c) Securities Premium Reserve	713.82	713.82
Grand Total (a+b+c)	5,708.09	4,111.22

*During the year, the Company has transferred Rs. 25 crores from the surplus in the statement of Profit and Loss to the General Reserve. The transfer has been made voluntarily to strengthen the financial position of the company and in accordance with the policy approved by the Board of Directors.

Note 12: Borrowings (Non Current)

Secured Car loan from Bank (secured by hypothecation of car)	4.82	12.46
Total	4.82	12.46

* Tenure of the car loan is 36 months and carries interest in the range of 8.5-9.5%

Note 13: Deferred Tax Asset/ (liabilities) (Net)

Timing Difference - Depreciation	26.52	(1.31)
Timing Difference - Others	0.33	-
Total	26.85	(1.31)

Note 14: Borrowings - Current

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Exports Packing Credit and Foreign Bill Discounting <i>(From State Bank of India - primary security by hypothecation of stock & receivables and collateral security of immovable property at G-1/150, Garment Zone, Sitapura, Tonk Road, Jaipur being the registered office of the Company. Interest rate: EBLR plus 0.55%)</i>	49.92	49.66
Car Loans from Banks - Current	7.27	8.53
Total	57.20	58.19

Note 15: Trade Payables

(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	90.86	15.43
Total	90.86	15.43

Trade Payables Ageing Schedule

Outstanding for following period from due date of payment

MSME - Undisputed		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

MSME - Disputed		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

Other than MSME - Undisputed		
Less than 6 months	88.92	14.14
6 months - 1 year	0.45	-
1-2 years	1.49	1.29
2-3 years	-	-
More than 3 years	-	-
Total	90.86	15.43

Note: Company does not have any disputed trade payables to others

Note 16: Other Financial Liabilities (Current)

Unpaid Dividend	4.46	1.88
Fraction shares	0.08	0.08
Building Rent Security Payable	2.10	2.10
Total	6.64	4.06

Note 17: Provisions - Current

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	26.56	23.92
Other Provisions	11.83	2.65
Total	38.39	26.57

Note 17-A: Current Tax Liabilities

Current Tax Payable	87.48	47.92
Total	87.48	47.92

Note 18: Other Current Liabilities

Advance from Customers	-	42.68
Statutory dues payable	14.30	2.11
Total	14.30	44.79

Note 19: Revenue From Operations

Sale of products		
Domestic Sales - Cosmetics & Hair Care Products	7,885.53	7,322.13
Export Sales - Fabrics	1,383.88	1,915.62
Total	9,269.41	9,237.75

Note 20: Other Income

Duty Drawback	38.67	95.58
Exchange Gain (net)	19.34	24.27
Interest on fixed deposits	145.37	55.09
Interest on Income Tax Refund	2.51	-
Misc. Income	0.62	4.69
Rental Income	10.10	2.40
RoDTEP	8.90	13.35
Total	225.52	195.38

Note 21: Purchase of Stock In Trade

Purchase of Fabric	1,051.02	1,456.98
Purchase of Goods (Cosmetics)	5,401.89	3,915.42
Total	6,452.91	5,372.40

Note 22: Changes In Inventories Of Finished Goods

Closing Stock of Finished Goods	2,042.71	600.19
Less: Opening Stock of Finished Goods	600.19	939.33
Decrease / (Increase) in Inventories of Finished Goods	(1,442.52)	339.14
Total	(1,442.52)	339.14

Note 23: Employee Benefits Expenses*(Rs. in Lakhs)*

Particulars	As at March 31, 2025	As at March 31, 2024
Salary Expenses	213.20	216.40
Director Remuneration	108.00	83.50
Staff Welfare Expenses	64.24	30.63
Bonus Expenses	11.54	-
Provident Fund & ESI Contribution	6.15	7.66
Gratuity	2.64	2.64
Total	405.76	340.82

Note 24: Finance Cost

Interest Expenses	4.79	16.24
Bank Charges & Other Finance cost	4.98	8.32
Total	9.76	24.57

Note 25: Other Expenses

Advertisement Expenses	117.91	69.01
Auditors' Remuneration	2.50	2.50
Business Promotion Expenses	122.30	75.90
Commission Exp.	280.75	51.05
CSR Expenses	41.00	34.20
Director Sitting Fees	0.90	1.49
Filing fees	0.18	28.66
Freight & Delivery & Loading Unloading Charges	46.01	45.15
General Admin expenses	36.75	52.91
Insurance Charges	28.22	28.13
Interest & Penalties on statutory dues	85.01	1.95
Legal & Professional & Technical Charges	186.10	236.22
Packing Exp.	16.32	5.99
Postage & Courier Expenses	40.63	27.29
Power and Electricity	6.65	7.92
Printing & Stationery	20.76	23.34
Registration & Annual Charges	6.82	11.20
Rental expenses	101.38	132.12
Repairs and maintenance- building	0.21	1.11
Repairs and maintenance- others	20.28	31.80
Reversal of ITC	86.01	-
Training & Incentive Expenses	142.99	220.22
Travelling and Conveyance Charges	155.96	146.21
Total	1,545.68	1,234.36

Note 26: Payment To Auditors

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) To Company Auditors:		
Statutory Audit Fees	1,25,000.00	1,25,000.00
As Advisers,in respect of		
- Other Services	25,000.00	25,000.00
	1,50,000.00	1,50,000.00
(b) To Income Tax Auditors:		
- Tax Audit Fees	1,00,000.00	1,00,000.00
As Advisers,in respect of		
- Other Services	-	-
	1,00,000.00	1,00,000.00

Note 27: Earnings Per Share (EPS)

Profit for the year attributable to the equity holders of the Company	1,798.71	1,531.80
Weighted average of number of equity share outstanding during the year	4,03,67,250.00	4,03,67,250.00
Basic & Diluted Earnings per share(in Rs.)	4.46	3.79
Face value per equity share(in Rs.)	10.00	10.00

Note 28: Related Party Disclosures

(1) List of related parties and relationships :

S. No.	Name of Related Party	Relationship
1.	Mr. Manish Murlidhar Dialani	Key Management Personnel (KMP)
2.	Mr. Murli Wadhmal Dialani	Key Management Personnel (KMP)
3.	Mrs. Lajwanti Murlidhar Dialani	Key Management Personnel (KMP)
4.	Mr. Babulal Sharma (CS) left on 14.01.2025	Key Management Personnel (KMP)
5.	Mrs. Bhavna Giamalani (CS) Appointed on 11.04.2025	Key Management Personnel (KMP)
6.	Mr. Azad Kumar Tripathi (CFO)	Key Management Personnel (KMP)
7.	Kolba Farm Fab Pvt. Ltd.	Associate Company
8.	Manish Overseas	Entities in which Key Management personnel exercise significant influence
9.	Laaj International	Entities in which Key Management personnel exercise significant influence
10.	Mrs. Reshma Dialani	Relative of KMP

Details of transactions with related parties and the outstanding balances at the year end.

	As at 31.03.2025	As at 31.03.2024
1. Key Management Personnel		
Remuneration and salary	118.28	94.90
Rent Expenditure	108.25	106.56
Outstanding Payable at the year end	7.19	0.85

(Rs. in Lakhs)

	As at 31.03.2025	As at 31.03.2024
2. Entities in which Key Management personnel exercise significant influence		
Sale of Finished Goods	222.49	228.23
Debit Balance Outstanding at the end of the year	-	15.91
Purchase of Finished Goods	7,370.95	6,054.81
Credit Balance Outstanding at the end of the year	6.71	42.68
Advance against Purchase of Goods	2,716.00	2,716.00
3. Remuneration Paid To Directors		
Remuneration	108.00	83.50

Note 29: Corporate Social Responsibility (CSR) Expenditure

Amount required to be spent by the company during the year	40.91	34.16
Amount of expenditure incurred	41.00	34.20
Shortfall at the end of the year	NIL	NIL
Total Of Previous Year Shortfall	NIL	NIL
Reason of Shortfall	NIL	NIL
Nature of CSR Activities	To support health, learning, and happiness of children across India, Eye operations to perform Cataract Surgeries of old aged persons, Girls education Training and rehabilitation of physically and mentally challenged adults	
Details of related party transaction e.g. contribution a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NIL	NIL
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provisions during the year to be shown separately	NIL	NIL

Note 30: Contingent Liabilities And Commitments

	As at 31st March, 2025	As at 31st March, 2024
Contingent Liabilities And Commitments	NIL	NIL

Note 31: Financial Ratios**Ratios Analysis and its elements**

Particulars	As at March 31, 2025	As at March 31, 2024	% change from March 31, 2024 to March 31, 2025
Current Ratio	30.26	36.64	(17.42)
Debt-Equity Ratio	0.01	0.01	(26.62)
Debt Service Coverage Ratio	37.83	25.94	45.86
Return on Equity Ratio	20.11%	20.75%	(3.11)
Inventory turnover ratio	7.01	12.00	(41.55)
Trade Receivables turnover ratio	5.75	4.72	21.71
Trade payables turnover ratio	150.50	49.36	204.90
Net capital turnover ratio	1.07	1.32	(18.36)
Net profit ratio	0.19	0.17	17.02
Return on Capital employed	0.25	0.25	(1.13)
Return on investment	-	-	-

Elements of Ratio

(Rs. in Lakhs)

Ratios	Numerator	Denominator	As at March 31, 2025		As at March 31, 2024	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liability	8,921.51	294.87	7,215.85	196.96
Debt-Equity Ratio	Debt (Borrowing)	Total Equity	62.01	9,744.82	70.66	8,147.95
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	2,533.11	66.96	2,146.40	82.76
Return on Equity Ratio	Profit for the year	Average Total Equity	1,798.71	8,946.39	1,531.80	7,382.04
Inventory Turnover Ratio	Revenue from operation	Average Inventory	9,269.41	1,321.45	9,237.75	769.76
Trade Receivables turnover ratio	Revenue from operation	Average trade receivable	9,269.41	1,613.07	9,237.75	1,956.49
Trade payables turnover ratio	Net Credit Purchases	Average trade payable	7,998.59	53.15	6,606.77	133.84
Net capital turnover ratio	Net Sales	Working Capital	9,269.41	8,626.64	9,237.75	7,018.89
Net profit ratio	Profit for the year	Revenue from operation	1,798.71	9,269.41	1,531.80	9,237.75
Return on Capital employed	Profit Before Tax + Finance cost	Total Equity + Debt (Borrowings) + Deferred tax liability	2,470.65	9,833.68	2,088.44	8,218.61
Return on investment	Income Generated from Investments	Average Investment	-	-	-	-

Reasons for significant variance in above ratio

Particulars	% change from March 31, 2024 to March 31, 2025
Current Ratio	
Debt-Equity Ratio	The decline in ratio is due to increase in retained earnings.
Debt Service Coverage Ratio	The improvement in ratio is due to increased profitability and reduced interest component on debt.
Return on Equity Ratio	-
Inventory Turnover Ratio	The decline in inventory turnover ratio is due to high inventory maintained at the year ended 31.03.2025
Trade Receivables turnover ratio	-
Trade payables turnover ratio	The increase in trade payable tyurnover ratio is due to decrease in o/s trade payables at the year end 31.03.2025, while slight increase in net credit purchases during FY 2024-25.
Net capital turnover ratio	-
Net profit ratio	-
Return on Capital employed	-
Return on investment	-

Note 32: Financial Instruments

Note (a): Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

The Company's board of directors reviews the capital structure on an annual basis. Therefore all new capital requirements are duly discussed by the board of directors. The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes borrowings less cash and cash equivalents and other bank balances.

Note (i): Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans and borrowings	62.01	70.66
Less: Cash and cash equivalents (refer note 7)	(410.84)	(197.20)
Less: Bank balances other than cash and cash equivalent (refer note 7.1)	(1,584.49)	(2,087.72)
Net debt	(1,933.32)	(2,214.26)
Total equity (equity & other equity)	9,744.82	8,147.95
Net debt to equity ratio	(0.20)	(0.27)

Note (b): Categories of financial instruments

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair values	Carrying amount	Fair values
<u>Financial assets</u>				
Measured at amortised cost				
Trade receivables	1,791.83	1,791.83	1,434.31	1,434.31
Cash and cash equivalents	410.84	410.84	197.20	197.20
Bank Balances other than cash and cash equivalents	1,584.49	1,584.49	2,087.72	2,087.72
Loans and Advances	2,794.63	2,794.63	2,728.41	2,728.41
Total financial assets	6,581.79	6,581.79	6,447.64	6,447.64
<u>Financial liabilities</u>				
Measured at amortised cost				
Borrowings	62.01	62.01	70.66	70.66
Trade payables	90.86	90.86	15.43	15.43
Other financial liabilities	6.64	6.64	4.06	4.06
Financial liabilities measured at amortised cost	159.51	159.51	90.15	90.15

The management assessed that the fair values of cash and cash equivalent and bank balances, trade receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Fair Value hierarchy

Fair value measurements recognised in the Balance sheet:

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable

-Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

-Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

-Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025

(Rs. in Lakhs)

Particulars	Total (Carrying value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
<u>Financial assets</u>				
Trade receivables	1,791.83	-	-	1,791.83
Cash and cash equivalents	410.84	-	-	410.84
Bank Balances other than cash and cash equivalents	1,584.49	-	-	1,584.49
Loans and advances	2,794.63	-	-	2,794.63
Total	6,581.79	-	-	6,581.79

Quantitative disclosures fair value measurement hierarchy for Liabilities as at March 31, 2025

Particulars	Total (Carrying value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
<u>Financial liabilities</u>				
Borrowings	62.01	-	-	62.01
Trade payables	90.86	-	-	90.86
Other financial liabilities	6.64	-	-	6.64
Total	159.51	-	-	159.51

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024

Particulars	Total (Carrying value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
<u>Financial assets</u>				
Trade receivables	1,434.31	-	-	1,434.31
Cash and cash equivalents	197.20	-	-	197.20
Bank Balances other than cash and cash equivalents	2,087.72	-	-	2,087.72
Loans and advances	2,728.41	-	-	2,728.41
Total	6,447.64	-	-	6,447.64

Quantitative disclosures fair value measurement hierarchy for Liabilities as at March 31, 2024

Particulars	Total (Carrying value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
<u>Financial liabilities</u>				
Borrowings	70.66	-	-	70.66
Trade payables	15.43	-	-	15.43
Other financial liabilities	4.06	-	-	4.06
Total	90.15	-	-	90.15

Note (c): Financial risk management objectives

The Company's Corporate finance department monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including interest rate risk and other price risk), credit risk and liquidity risk.

The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identification and mapping controls against these risks, monitor the risk and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and Company's activities to provide reliable information to the management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company. The Company's finance function reports quarterly to the Company's Board of Directors that monitors risks and policies implemented to mitigate risk exposures. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below:

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates due to foreign currency borrowings and variable interest loans. The Company has not entered into derivative contracts to manage part of its foreign currency risk. The Company does not enter into derivative contracts to manage risks related to anticipated sales and purchases.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest bearing financial liabilities includes borrowings with fixed interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debts and overdraft facilities having floating rate of interest. Its objective in managing its interest rate risk is to ensure that it always maintains sufficient headroom to cover interest payment from anticipated cashflows which are regularly reviewed by the Board. However, the risk is very low.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Interest rate exposure

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowings	-	-
Variable rate borrowing	62.01	70.66
Total	62.01	70.66

Sensitivity

Profit or loss is sensitive to higher / lower interest expense as a result of changes in interest rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. With all other variables held constant, the Company's profit before tax will be impacted by a change in interest rate as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
	Increase/(decrease) in profit before tax	
Increase in interest rate by 50 basis points (50 bps)	(0.31)	(0.35)
Decrease in interest rate by 50 basis points (50 bps)	0.31	0.35

Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a Financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by the Company subject to the company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored.

Cash and bank balances

The credit risk on bank balances and other bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Liquidity risk management

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum level of liquidity to meet its cash and collateral requirements. The company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Particulars	As at March 31, 2025		As at March 31, 2024	
	< 1 year	> 1 year	< 1 year	> 1 year
Financial liabilities				
Borrowings	57.20	4.82	58.19	12.46
Trade payables	90.86	-	15.43	-
Other financial liabilities	6.64	-	4.06	-
Total financial liabilities	154.69	4.82	77.69	12.46

Note 33: Segment Reporting

- Segments have been identified in line with the Indian Accounting Standard-108- "Operating Segment" issued by the Institute of Chartered Accountants of India.
- The Business Segment has been considered as the primary segment for disclosure. The segments have been identified taking into account the nature of products, the different risks and returns and internal reporting system. The Geographical Segment based on location of its customers have been considered as secondary segment for disclosure.
- The segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.
- Information about primary business segments :-

(Rs. in Lakhs)

	Finish Fabrics, Garments & Plastic Material		Cosmetics & Hair Care		Unallocable		Total	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Revenue	1,450.80	2,052.68	7,885.53	7,380.45	158.61	-	9,494.93	9,433.13
Profit before tax	(37.23)	134.26	2,488.35	1,953.23	9.76	(23.62)	2,460.88	2,063.87
Less : Deferred tax liability Created/(Reverse)	-	-	-	-	25.54	6.07	25.54	6.07
Income Tax	(0.00)	34.22	0.01	497.80	2.61	(6.02)	2.62	526.00
Profit After Tax	(37.23)	100.04	2,488.34	1,455.43	(18.39)	(0.00)	2,432.72	1,555.47
Segment Assets	2,527.80	2,567.94	5,847.23	5,678.90	111.84	111.84	8,486.87	8,358.68
Segment Liabilities	223.06	86.47	103.48	124.27	-	-	326.54	210.74
Capital Expenditure	0.10	0.28	23.52	351.14	-	-	23.62	351.42
Non Cash Expenses other than Depreciation	2.64	2.64	-	-	-	-	2.64	2.64
Depreciation	13.14	22.69	49.32	35.28	-	-	62.46	57.97

Note 34: The following Schedule III amendments is not applicable on the Company:

- (i) The Company is not holding any benami property under the "Benami Transactions (Prohibition) Act, 1988;
- (ii) The Company do not have any transactions/balances with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956;
- (iii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries;
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year;
- (v) The Company does not hold any immovable property whose lease deed is not in the name of Company;
- (vi) The Company has not revalued any of its property, plant and equipment or intangible assets;
- (vii) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961;
- (viii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 35: Disclosure pursuant to Ind AS 27 'Separate Financial Statement' for investment in equity instruments of subsidiaries, joint venture and associates:

Name of Entity	Proportion of ownership/ Voting interest	
	31.03.2025	31.03.2024
Associates		
Kolba Farm Fab Pvt. Ltd	48.98	48.98

Note 36 : The Figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

As per our report of even date annexed

For and on behalf of the Board

For Ummed Jain & Co.
Chartered Accountants
FRN: 119250W

Akhil Jain
Partner
Membership No. 137970

Murli Wadhupal Dialani
Chairman
DIN: 08267828

Manish M Dialani
Managing Director
DIN: 05201121

A.K. Tripathi
CFO

Bhavna Giamalani
Company Secretary

Place : Jaipur
Date : May 27, 2025
UDIN: 25137970BMLFJO6147

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1. Corporate Information

M.K. EXIM (INDIA) Limited ("the Company") is a listed entity incorporated in India. The Company is a public limited company incorporated and domiciled in India and has its registered office at G1/150, Garment Zone, EPIP, Sitapura, Jaipur, Rajasthan, India. The Company has its listing on BSE Limited.

The details of the Company are as below:-

- CIN No:- L63040RJ1992PLC007111
- Registered Address:- G1/150, Garment Zone, EPIP, Sitapura, Jaipur, Rajasthan, India.
- Phone Number:- 0141-3937501/502/503/504/505
- Official Email id:- mkexim@gmail.com
- Website:- www.mkexim.com

The financial statements for the year ended March 31, 2025 were approved for issue by Company's Board of Directors on 27.05.2025.

2. Basis of preparation and presentation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as Ind-AS) notified under Section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended time to time and other relevant provisions of the Act.

Historical cost convention

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Use of estimates

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are materialized in the period in which the results are known/ materialized. The management believes that the estimates used in the preparation of financial statements are prudent and reasonable. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Critical estimates and judgments

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgment are:**i) Going Concern**

The management at each close makes an assessment of the Company's ability to continue as a going concern. In making

such evaluation, it considers, inter alia, the quantum and timing of its cash flows, in particular collection of all its recoverable amount and settlement of its obligations to pay creditors and lenders on due dates. The accounting policy choices in preparation and presentation of the financial statements is based on the Company's assessment that the Company will continue as a going concern in the foreseeable future.

ii) Useful lives of property, plant and equipment and intangible assets

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly depreciable lives are reviewed annually using the best information available to the Management.

iii) Impairment of non-financial assets

The management performs annual impairment tests on cash generating units and capital work-in-progress for which there are indicators that the carrying amount might be higher than the recoverable amount. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value used in calculation is based on a DCF model.

iv) Income Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

v) Recoverability of financial assets

Assessment of recoverability of trade receivables require significant judgment. Factors considered include the credit rating, assessment of intention and ability of the counter party to discharge the liability, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

vi) Fair value measurement of financial instruments

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 40 for further disclosures.

Current versus non-current classification

The company presents assets and liabilities in the standalone balance sheet based on current/ non-current classification.

All the assets and liabilities have been classified as current/non-current as per the Company's normal operating cycle and other criteria set out in Division II to Schedule III of the Companies Act, 2013.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of 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.

3. Summary of material accounting policies:**A. Property, plant and equipment**

Property, plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the item.

The cost of an item of PPE 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 including brokerage and start-up costs on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

An item of PPE and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Major inspections and overhauls are identified and accounted for as an asset if that component is used over more than one reporting period.

Capital Work in Progress:

Capital work in progress comprise of those costs that relate directly to specific assets and those that are attributable to the construction or project activity in general and can be allocated to specific assets up to the date the assets are put to their intended use. At the point when an asset is operating at management's intended use, the capital work in progress is transferred to the appropriate category of property, plant and equipment and depreciation commences.

Depreciation:

Depreciation is provided on assets to get the initial cost down to the residual value. Land is not depreciated. Depreciation is provided on a straight-line basis over the estimated useful life of the asset or as prescribed in Schedule II to the Companies Act, 2013 or based on a technical evaluation of the asset. Cost incurred on assets under development are disclosed under capital work in progress and not

depreciated till asset is ready to use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Estimated useful life of items of Property, Plant and Equipment are as follows:

Major Class of Asset	Estimated Useful Life
Building	60 years
Plant & Machinery	15 years
Furniture & Fixture	10 years
Electric Appliance	10 years
Vehicles	8 years
Computer	3 years

The residual values and useful lives for depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Recoverable amount is higher of the value in use or exchange.

Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised in the Statement of Profit and Loss.

B. Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably. Intangible assets are stated at cost less accumulated amortisation and impairment loss, if any.

Intangible assets are amortised uniformly over the best estimate of their useful lives.

The estimated useful lives for main categories of intangible assets are as below:

Major Class of Asset	Estimated Useful Life
Computer Software	10 years

C. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee**(A) Lease Liability**

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

(B) Right-of-use assets

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement**(A) Lease Liability**

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

(B) Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the under lying asset.

Short term lease

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

The Company as lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Lease income is recognised in the statement of profit and loss on straight line basis over the lease term.

D. Revenue

Sale and operating income includes sale of products, services, etc. Sale of goods are recognised net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sale of services are recognised when services are rendered and related costs are incurred.

The Company recognises revenue from contract with customers based on a five-step model as set out in Ind AS 115:

- Identify Contracts with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met;
- Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer;
- Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties;
- Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration the Company expects to be entitled in exchange for satisfying each performance obligation;

- Recognise revenue when (or as) the entity satisfies a performance obligation.

Revenue is recognised upon rendering of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. In case of charter hiring of fleet, revenue is recognized on a time proportion basis.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues. The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR).

Dividend income

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

Other Income

Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

E. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Capitalisation of borrowing costs is suspended and charged to the Standalone statement of profit and loss during extended periods when active development activity on the qualifying asset is interrupted.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

F. Impairment of non-financial assets

Non-financial assets other than inventories are reviewed at each standalone balance sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing is required for an asset or group of Assets, called Cash Generating Units (CGU), the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

G. Employee benefits

Short term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the services. These benefits include performance incentives.

Other long term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within period of operating cycle after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Company operates the following post-employment schemes.

- defined benefit plan i.e. gratuity
- defined contribution plans such as provident fund and employees state insurance(ESI)

H. Foreign currencies

Functional and presentation currency

The Company's financial statements are presented in Indian Rupee (INR), which is also the Company's functional and presentation currency.

Transaction and balances

Transactions in foreign currencies are translated into functional currency using the exchange rate at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are generally recognised in Statement of Profit and loss. They are deferred in Equity if they relate to qualifying cash flow hedges. A monetary item for which settlement is neither

planned nor likely to occur in the foreseeable future is considered as a part of the Company's net investment in that foreign operations.

I. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market which can be accessed by the Company for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

J. Financial Instruments

Financial instruments comprise of financial assets and financial liabilities. Financial asset primarily comprise of investments, loans and advances, trade receivables and cash and cash equivalents. Financial liabilities primarily comprise of borrowings, trade and other payables.

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

I. Financial assets**a) Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

b) Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, Fair Value through Other Comprehensive Income (FVTOCI) or Fair Value through Profit and Loss (FVTPL).

c) Investments in subsidiaries and associates

Investment in subsidiaries and associates are accounted at cost. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to Statement of Profit and Loss.

d) Classification of financial assets

For purposes of subsequent measurement, financial assets are classified in two broad categories:

1. Financial assets at amortised cost
2. Financial assets at fair value

Where assets are measured at fair value, gains and losses are either recognized in the statement of profit and loss (i.e. fair value through profit and loss) (FVTPL), or recognized in other comprehensive income (i.e. fair value through other comprehensive income) (FVTOCI).

Financial asset at amortised cost

Financial Assets such as trade and other receivables, security deposits and loans given are measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part

of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the Statement of profit and loss.

Financial assets at fair value**Debt instruments**

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The asset's contractual cash flows represent SPPI

Financial Assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI).

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

e) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in the Statement of Profit and Loss and is included in the 'Other income' line item.

f) Derecognition of financial assets

A financial Asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - The Company has transferred substantially all the risks and rewards of the asset, or
 - The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all Financial Assets (other than Financial Assets measured at FVTOCI) and equity investments (measured at FVTPL) are recognized in the Statement of Profit and Loss. Gains and losses in respect of Financial Assets measured at FVTOCI and that are accumulated in OCI are reclassified to Statement of Profit And Loss on de-recognition. Gains or losses on equity investments measured at FVTOCI that are recognized and accumulated in OCI are not reclassified to Statements of Profit and Loss on de-recognition.

g) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- Financial assets measured at FVTOCI.

In case of other assets (listed as above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

II. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as at FVTPL. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and Loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

Financial liabilities at amortized cost

Financial liabilities classified and measured at amortised cost such as loans and borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, financial liabilities are subsequently measured at amortised cost using the Effective interest rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as

an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit or Loss.

d) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any differences between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and loss over the period of the borrowing using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the drawdown occurs.

The borrowings are removed from the Standalone balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any noncash asset transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other gains/(losses).

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability of at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statement for issue, not to demand payment as a consequence of the breach.

e) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

K. Taxation

Current Tax

Current tax is the amount of tax payable as per special provisions relating to income of shipping companies under the Income Tax Act, 1961 on the basis of deemed tonnage income of the Company and tax payable on other taxable income for the year determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Standalone Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary

differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

Further, the Company is paying taxes on the basis of deemed tonnage income therefore there is no impact on deferred tax.

L. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past event, and it is probable that an outflow of resources embodying economic benefits, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised till the realisation of the income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefit is possible.

M. Business combinations under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method.

Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

N. Earnings per share**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- The net profit or loss attributable to owners of respective class of equity shares of the Company.
- By the weighted average number of equity shares (respective class wise) outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

O. Cash and Cash equivalents

For the purpose of presentation in statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institution, other short term, highly liquid investments with original maturities of 3 months or less that are readily convertible

to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank Overdrafts are shown within borrowings in current liabilities in Standalone balance sheet.

P. Cash flow statement

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

Q. Exceptional items

When items of income or expense are of such nature, size or incidence that their disclosure is necessary to explain the performance of the Company for the year, the Company makes a disclosure of the nature and amount of such items separately under the head "Exceptional Items".

4. Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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M.K. EXIM (INDIA) LIMITED

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