M.K. EXIM (INDIA) LIMITED

MK EXIM (INDIA) LIMITED

CONNECTING BRANDS. CREATING VALUE. BUILDING FUTURES.

ANNUAL REPORT 2025-26

34th Annual Report
2025-26

CORPORATE INFORMATION

Board of Directors:	**Mr. Murli Wadhumal Dialani** Chairman & Whole-Time Director **Mr. Manish Murlidhar Dialani** Managing Director **Mrs. Lajwanti Murlidhar Dialani** Whole-Time Director **Mr. Vishesh Mahesh Nihalani** Independent Director **Mrs. Priya Murlidhar Makhija** Independent Director **Mr. Gaurav Laxmikant Patodia** Independent Director
Key Managerial Personnel:	**Mr. Azad Kumar Tripathi** Chief Financial Officer **Mrs. Bhavna Giamalani** Company Secretary & Compliance Officer
Statutory Auditors:	**Ummed Jain & Co.,** **Chartered Accountants** R-12, Yudhisther Marg, C-Scheme Jaipur – 302005 (Raj.)
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
Banker:	**State Bank of India**
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

NOTICE

NOTICE is hereby given that the **34th** Annual General Meeting of M.K. Exim (India) Limited ("the Company") will be held on **Friday, 25th September, 2026** 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, 2026 together with the Reports of Auditors and the Board of Directors thereon.

"**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 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 declare dividend on equity shares.

"**RESOLVED THAT** on the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby granted for payment of dividend @6% (i.e. Rs. 0.60/- per share) on Equity Shares of Rs. 10/- each fully paid-up for the year ended 31st March, 2026 and the same be paid out of the profits of the Company."

3. To appoint a director in place of Mrs. Lajwanti Murlidhar Dialani (DIN: 05201148), who retires by rotation and, being eligible, offers herself for re-appointment.

"**RESOLVED THAT** in accordance with the provisions of Section 152 (6) and other applicable provisions of the Companies Act, 2013, Mrs. Lajwanti Murlidhar Dialani (DIN: 05201148), who retires by rotation at this Annual General Meeting, and who, being eligible, offers herself for re-appointment, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

4. Continuation of Mr. Murli Wadhumal Dialani (DIN: 08267828) as Whole-time Director upon attaining the age of 70 years during his tenure

To consider and, if thought fit, to pass, 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 Mr. Murli Wadhumal Dialani (DIN: 08267828) as Whole-time Director of the Company for the remaining period of his tenure of appointment notwithstanding his attaining the age of 70 years during his 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."

5. Re-appointment of Mr. Gaurav L Patodia (DIN: 09317764) as a Non-Executive Independent Director of the Company for the second term of five consecutive years

To consider and, if thought fit, to pass, the following resolution as a ***Special Resolution:***

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulations 16(1)(b) and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company ("the Board"), Mr. Gaurav L Patodia (DIN: 09317764), Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the said Act proposing his candidature for the office of Director, be and is hereby re-appointed as a Non- Executive Independent Director of the Company, not subject to retirement by rotation, to hold office for a second term of 5 (five) consecutive years with effect from 13th November, 2026 till 12th November, 2031.

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and for matters concerned and incidental thereto."

6. Approval of Material Related Party Transaction(s) between the Company and M/s Manish Overseas

To consider and, if thought fit, to pass, the following Resolution as an ***Ordinary Resolution:***

"**RESOLVED THAT THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Rules made thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Company's Policy on

Materiality of and dealing with Related Party Transactions and subject to such other approvals, consents, permissions and sanctions as may be necessary, and based on the approval of the Audit Committee and the recommendation of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof), to continue with the existing contract(s)/arrangement(s)/ transaction(s) and/ or to enter into and/or continue to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), for purchase or sale of cosmetic and other FMCG products for further sale/ distribution and availing and/or rendering of services and other related transactions, with **M/s Manish Overseas**, a Related Party within the meaning of the Act and SEBI LODR Regulations, for an aggregate value not exceeding **Rs. 100.00 Crore (Rupees One Hundred Crore Only)** for a period upto the date of the 35^{th} Annual General Meeting of the Company to be held in the year 2027, provided that such transaction(s) shall be carried out at arm's length basis and in the ordinary course of business as stated in the statement pursuant to Section 102 of the Companies Act, 2013 annexed hereto.

RESOLVED FURTHER THAT, the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps, as it may, in its absolute discretion, deem necessary, proper, expedient or desirable for the purpose of giving effect to this resolution, and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to this resolution."

7. Approval of Material Related Party Transaction(s) between the Company and M/s Laaj International

To consider and, if thought fit, to pass, the following Resolution as an ***Ordinary Resolution:***

"RESOLVED THAT THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Rules made thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Company's Policy on Materiality of and dealing with Related Party Transactions and subject to such other approvals, consents, permissions and sanctions as may be necessary, and based on the approval of the Audit Committee and the recommendation of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof), to continue with the existing contract(s)/arrangement(s)/ transaction(s) and/ or to enter into and/or continue to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), for purchase or sale of goods and availing and/or rendering of services and other related transactions, with **M/s Laaj International**, a Related Party within the meaning of the Act and SEBI LODR Regulations, for an aggregate value not exceeding **Rs. 50.00 Crore (Rupees Fifty Crore Only)** for a period upto the date of the 35^{th} Annual General Meeting of the Company to be held in the year 2027, provided that such transaction(s) shall be carried out at arm's length basis and in the ordinary course of business as stated in the statement pursuant to Section 102 of the Companies Act, 2013 annexed hereto.

RESOLVED FURTHER THAT, the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps, as it may, in its absolute discretion, deem necessary, proper, expedient or desirable for the purpose of giving effect to this resolution, and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to this resolution."

8. Approval of Material Related Party Transaction(s) between the Company and M/s Lewanna

To consider and, if thought fit, to pass, the following Resolution as an ***Ordinary Resolution:***

"RESOLVED THAT THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Rules made thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Company's Policy on Materiality of and dealing with Related Party Transactions and subject to such other approvals, consents, permissions and sanctions as may be necessary, and based on the approval of the Audit Committee and the recommendation of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof), to continue with the existing contract(s)/arrangement(s)/ transaction(s) and/ or to enter into and/or continue to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), for purchase or sale of goods and availing and/or rendering of services and other related transactions, with **M/s Lewanna**, a Related Party within the meaning of the Act and SEBI LODR Regulations, for an aggregate value not exceeding **Rs. 50.00 Crore (Rupees Fifty Crore Only)** for a period upto the date of the 35^{th} Annual General Meeting of the Company to be held in the year 2027, provided that such transaction(s) shall be carried out at arm's length basis and in the ordinary course of business as stated in the statement pursuant to Section 102 of the Companies Act, 2013 annexed hereto.

RESOLVED FURTHER THAT, the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps, as it may, in its absolute discretion, deem necessary, proper, expedient or desirable for the purpose of giving effect to this resolution, and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to this resolution."

9. Approval of Material Related Party Transaction(s) between the Company and M/s Kolba Farm Fab Pvt Ltd, an Associate Company

To consider and, if thought fit, to pass, the following Resolution as an ***Ordinary Resolution:***

"RESOLVED THAT THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Rules made thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Company's Policy on Materiality of and dealing with Related Party Transactions and subject to such other approvals, consents, permissions and sanctions as may be necessary, and based on the approval of the Audit Committee and the recommendation of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof), to continue with the existing contract(s)/arrangement(s)/ transaction(s) and/ or to enter into and/or continue to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), for purchase/sale of Yarn, purchase/sale of all kinds of Fabric/ Grey Fabric/ Finished Fabric etc., Job Work of grey cloth and other related textile products, and availing and/or rendering of services and other related transactions, with **M/s Kolba Farm Fab Pvt Ltd,** an associate company within the meaning of the Act and SEBI LODR Regulations, for an aggregate value not exceeding **Rs. 50.00 Crore (Rupees Fifty Crore Only)** for a period upto the date of the 35th Annual General Meeting of the Company to be held in the year 2027, provided that such transaction(s) shall be carried out at arm's length basis and in the ordinary course of business as stated in the statement pursuant to Section 102 of the Companies Act, 2013 annexed hereto.

RESOLVED FURTHER THAT, the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps, as it may, in its absolute discretion, deem necessary, proper, expedient or desirable for the purpose of giving effect to this resolution, and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to this resolution."

Place: Jaipur
Date: 18.08.2026

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. The Ministry of Corporate Affairs, Government of India ("MCA"), vide General Circular No. 03/2025 dated 22 September 2025 read with General Circular No. 20/2020 dated 5 May 2020 and other circulars issued in this regard (collectively referred to as "MCA Circulars"), has permitted companies to conduct Annual General Meetings through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") till further orders. Further, pursuant to the applicable provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 ('SEBI Listing Regulations') and applicable SEBI circulars / Master Circular, the 34th AGM of the Company is being held through VC/OAVM without the physical presence of members at a common venue. 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.
2. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business, as set out above, is annexed hereto.
3. In compliance with the applicable provisions of the Act, SEBI Listing Regulations and the MCA Circulars and the SEBI Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the 34th Annual General Meeting (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. In compliance with the statutory guidelines, Notice of the AGM along with the Annual Report for the FY 2025-26 is being sent only through electronic mode to those members as on 14th August, 2026 whose email addresses are registered with the Company / Depository Participant / Depositories / RTA. Members may please note that the Notice and Annual Report for the FY 2025-26 will also be available on the Company's website www.mkexim.com, website 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.
5. Further, in terms of Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path where complete details of the Annual Report are available, will be sent to those shareholders whose email id is not registered with the Company/ Depositories / Depository Participants / RTA.
6. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM. Hence, Proxy Form and Attendance Slip are not annexed hereto. However, in terms of the provisions of Section 112 and Section 113 of the Act, 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.
7. 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.
8. 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.
9. The Board 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.
10. The e-voting period commences on **Tuesday, 22nd September, 2026 (09:00 A.M. IST)** and ends on **Thursday, 24th September, 2026 (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., **Friday, September 18, 2026.** A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only. 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.

    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.
11. Members of the Company under the category of Institutional Investors are requested to attend and vote at the AGM through VC. Corporate Members / Institutional Investors intending to appoint their authorized representatives pursuant to Section 113 of the Act, to attend the AGM through VC or OAVM or to vote through remote voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at parikhanshu26@gmail.com and with a copy marked to csmkexim@gmail.com.

12. 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.

13. 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.

14. 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.

15. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company www.mkexim.com in the Investors Section, as soon as possible after the Meeting is over.

16. SEBI, vide notification dated 8th June 2018 read with notification dated 24th January 2022, had mandated that any requests for effecting transfer/ transposition/ transmission of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, Shareholders holding shares in physical form are advised to dematerialize their shares.

17. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. 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 2025-26 in electronic mode.

18. Members holding shares in dematerialized (demat) mode are requested to register / update their E-mail ids with the relevant DPs. In case of any queries / difficulties in registering the e-mail id, members may write to mkexim@gmail.com.

19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members are, therefore, requested to update their PAN with their DP/ RTA of the Company.

20. Members, holding shares in physical form, may avail the facility of nomination in terms of Section 72 of the Companies Act, 2013 by nominating in the Form-SH 13 as prescribed in the Companies (Share Capital & Debentures) Rule, 2014, any person to whom their shares in the Company shall vest on occurrence of event stated in the Form. Persons holding shares in physical form may send Form-SH 13 in duplicate to RTA of the Company. In case of shares held in dematerialized form, the nomination has to be lodged with the respective DP.

21. 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 **Saturday, 19.09.2026 to Friday, 25.09.2026** (both days inclusive) for the purpose of the Annual General Meeting.

22. The Company has enabled the Members to participate at the 34th AGM through VC/OAVM facility. The instructions for participation by members are given in the subsequent pages.

23. 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.

24. Members may also note that the Notice of the 34th AGM and the Annual Report 2025-26 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.

25. Annual listing fee for the year 2026-27 has been paid to Stock Exchange where the Company's securities are listed, as applicable. Also, the Annual Custodian Fee for the year 2026-27 has been paid to both Depositories, i.e., Central Depository Services (India) Limited and National Securities Depository Limited.
26. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
27. 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.
28. 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.
29. 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.
30. 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.
31. 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., **Friday, 18th September, 2026**, such person may obtain the user id and password from Beetal Financial & Computer services (P) Ltd. by email request on beetalrta@gmail.com.
32. 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 E-VOTING AND JOINING VIRTUAL MEETINGS 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 **<22.09.2026 at 9:00 A.M. IST>** and ends on **<24.09.2026 at 5:00 P.M. IST>.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) **<18.09.2026>,** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

(iii) Pursuant to 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. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of Section VI-C of SEBI Master Circular No. HO/49/14/14(7)2025-CFD POD2/I/3762/2026 dated 30th January, 2026 on compliance with the provisions of SEBI LODR Regulations, 2015, as amended, 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 cdsl 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 cdsl 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. 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 C**DSL**	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

(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.**

- 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.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- 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.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- 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.
- 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 atleast seven (7) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at mkexim@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven (7) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at **mkexim@gmail.com**. These queries will be replied to by the company suitably by email.

(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.

DIVIDEND RELATED INFORMATION (RECORD DATE AND DIVIDEND):

The Board has recommended dividend of Rs. 0.60/- per equity share of Rs. 10/- i.e. 6% for the Financial Year 2025- 26. Payment of Dividend, if declared at the Meeting, will be paid to the Members, whose names appear on the Register of Members of the Company as on **Friday, 18th September, 2026**. In respect of the shares held in dematerialized form, the Dividend will be paid to Members whose names are furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as Beneficial Owners at the close of business hours on **Friday, 18th September, 2026.**

Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Members who have not updated their bank account details are requested to do so at the earliest to ensure timely receipt of dividend.

Members are requested to register / update their complete bank details:

- with their Depository Participant(s) with which they maintain their demat accounts, if shares are held in dematerialized mode, by submitting forms and documents as may be required by the Depository Participant(s); and
- with the Company / Beetal Financial & Computer services (P) Ltd (RTA) by emailing at complianceofficer@mkexim.com) or beetalrta@gmail.com), if shares are held in physical mode, by submitting:
  (i) Scanned copy of the signed request letter which shall contain Member's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details),
  (ii) Self-attested copy of the PAN card, and
  (iii) Cancelled cheque leaf.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/ HO/MIRSD/ MIRSD_RTAMB/P/CIR /2021/687 dated December 14, 2021, SEBI/HO/MIRSD/ MIRSD-PoD-1/P/ CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/ POD-1/P/CIR/2023/181 dated November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

Effective April 1, 2020, dividend income is taxable in the hands of shareholders. Hence, the Company is required to tax deducted at source (''TDS'') from the amount of dividend paid to shareholders at the prescribed rates. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 121, to avail the benefit of non-deduction of tax at source by e-mail to beetalrta@gmail.com on or before Friday, 18th September, 2026. Further, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total amount of dividend to be received from the Company during the Financial Year 2025-26 does not exceed Rs.10,000/-. Members may note that in case PAN is not updated with the Depository Participant/ Registrar of the Company, the tax will be deducted at a higher rate of 20%.

Non-resident members can avail beneficial tax rates under Double Tax Avoidance Agreement (''DTAA'') i.e. tax treaty between India and their country of residence. Non-resident members are required to provide details on applicability of beneficial tax rates and provide following documents: (a) Copy of PAN card, if any, allotted by Indian Income Tax Authorities duly self-attested by the member. (b) Copy of Tax Residency Certificate (''TRC'') for the FY 2025-26 obtained from the revenue authorities of country of tax residence duly self-attested by the member. (c) Self-Declaration in Form 10-F. (d) No-PE [permanent establishment] certificate. (e) Self-Declaration of beneficial ownership by the non-resident members. (f) Lower withholding Tax certificate, if any, obtained from the Indian Tax Authorities.

The members/shareholders are required to provide above documents/declarations by sending an E-mail to beetalrta@gmail.com on or before Friday, 18th September, 2026. The Shareholders in the category of Mutual Funds are required to submit their respective SEBI Registration Certificates to beetalrta@gmail.com on or before Friday, 18th September, 2026. The aforesaid documents are subject to verification by the Company and in case of ambiguity, the Company reserves its right to deduct the TDS as per the provisions of the Income Tax Act, 2025. In case of Foreign Institutional Investors / Foreign Portfolio Investors tax will be deducted under Section 398 of the Income Tax Act, 2025 @20% plus applicable Surcharge and Cess or at the rate as per the relevant DTAA, whichever is beneficial.

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 34th 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.

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 4 to 9 of the accompanying Notice:

Item 4: Continuation of Mr. Murli Wadhumal Dialani (DIN: 08267828) as Whole-time Director upon attaining the age of 70 years during his 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.

Mr. Murli Wadhumal Dialani (DIN: 08267828) was re-appointed as a Whole-time Director of the Company duly approved by the shareholders in the 32nd Annual General Meeting held on 21st September, 2024 for a term of 5 years with effect from 28th September, 2024 upto 27th September, 2029.

Mr. Murli Wadhumal Dialani is actively involved in the day-to-day operations of the Company and has significantly contributed to its growth. Mr. Murli Wadhumal Dialani is currently 69 years of age and will attain the age of 70 years during his present tenure in coming November, 2026. Since, his present tenure of office as Whole-time Director will complete on 27th September, 2029 and taking into consideration his vast experience, leadership, and the value he adds to the Company, the Nomination and Remuneration Committee and further the Board recommended the continuation of Mr. Murli Wadhumal Dialani as Whole-time Director even after attaining the age of 70 years, for his remaining tenure, subject to the approval of shareholders by way of a Special Resolution.

The terms and conditions of his continuation as Whole-time Director for the period till 27th September, 2029 will continue to be governed by the terms and conditions as approved by members in AGM dated 21st September, 2024.

The Nomination and Remuneration Committee and the Board of Directors have recommended his 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 Mr. Murli Wadhumal Dialani as Whole-time Director on the existing terms and conditions of his appointment.

Mr. Murli Wadhumal Dialani is interested in the said resolution.

Mrs. Lajwanti Murlidhar Dialani, Whole-time Director and Mr. Manish Murlidhar Dialani, Managing Director being relative, are interested in the resolution. Relatives of Mr. Murli Wadhumal 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.

Item 5: Re-appointment of Mr. Gaurav L Patodia (DIN: 09317764) as a Non-Executive Independent Director of the Company for the second term of five consecutive years

Mr. Gaurav L Patodia (DIN: 09317764), Non-Executive Independent Director of the Company was appointed as an Additional Independent Director of the Company with effect from 13.11.2021, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee his appointment was further approved as Non-Executive Independent Director of the Company by the members at the Annual General Meeting of the Company held on 30th September, 2022 to hold office for a term of 5 (five) consecutive years w.e.f., 13th November, 2021 to 12th November, 2026.

Pursuant to Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a Special Resolution by the Company for another term of upto 5 (five) consecutive years on the Board of a Company.

Mr. Gaurav L Patodia is eligible for re-appointment as an Independent Director. The Board of Directors of the Company (“the Board”) at its meeting held on August 18, 2026, on the recommendation of the Nomination and Remuneration Committee (“the Committee”), recommended for approval of the Members, re-appointment of Mr. Gaurav L Patodia as Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years, with effect from 13th November, 2026, in terms of Section 149 read with Schedule IV of the Act, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

The Company has received notice under Section 160 of the Act from a member signifying intention to propose the candidature of Mr. Gaurav L Patodia for the office of the Independent Director of the Company. The Company has also received a declaration from Mr. Patodia that he meets the criteria of independence as prescribed under Section 149 (6) of the Act and under Regulation 16 of the Listing Regulations. Further, he has also confirmed that he is not disqualified from being reappointed as Director under Section 164 of the Act and has given his consent to act as a Director of the Company, being eligible for re-appointment as Independent Director. He has also confirmed that he was not debarred or disqualified by the virtue of any order of Securities Exchange Board of India or Ministry of Corporate Affairs or any other Statutory Authority from continuing to act as a Director of the Company.

The Board is of the opinion that Mr. Patodia, is a person of integrity and possesses relevant expertise and experience and is eligible for the position of Independent Director of the Company and fulfils the conditions specified by the Act including Rules framed thereunder and the Listing Regulations and that he is independent of the management of the Company.

The Committee and the Board are of the view that, given the knowledge, experience and performance of Mr. Patodia and contribution by him to the Board processes, his continued association as Director will be of immense benefit and in the best interest of the Company. The performance evaluation report of the Board, the Audit Committee where Mr. Patodia is a member, and Mr. Patodia himself, during his tenure has been very good. He effectively participated in discussions on various agenda items, provided his independent judgement wherever required, his views, expertise and suggestions were taken into consideration which helped the company to conduct its business effectively and achieve newer growth and enabled compliance of applicable statutes.

A brief resume of Mr. Patodia, the nature of his expertise in specific functional areas, names of companies in which he holds Directorships, Committee Memberships/ Chairmanships, his shareholding etc., are separately annexed hereto in Annexure 1. Additional information in respect of Mr. Patodia, pursuant to the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) also forms part of Annexure 1 to this Notice and in the Annual Report under 'Board's Report' and 'Corporate Governance Report'.

Mr. Patodia shall be paid remuneration by way of sitting fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

Mr. Patodia is not related to any of the Directors or Key Managerial Personnel of the Company in terms of Section 2(77) of the Companies Act, 2013.

None of the Promoters, Directors and Key Managerial Personnel of the Company (including their relatives), other than Mr. Patodia himself and his relatives, are concerned or interested, financially or otherwise, in the resolution.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the resolution set out at Item No. 05 for approval by the members as a Special Resolution.

Item No. 6: Approval of Material Related Party Transaction(s) with M/s Manish Overseas

Pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act") read with applicable Rules framed thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), read with Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", ("Industry Standards"), as amended from time to time, all Related Party Transactions ("RPTs") require prior approval of the Audit Committee and all material related party transactions and material modifications thereto require prior approval of members through a resolution. Schedule XII to LODR read with Regulation 23(1) of LODR specify transaction(s) which are considered as 'material transactions.' As per Regulation 23 of the SEBI LODR Regulations, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a Financial Year, exceeds the thresholds specified in Schedule XII of these regulations.

M/s Manish Overseas is a Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR Regulations. The Company, in the ordinary course of its business, proposes to continue the existing contracts/transactions and /or to enter into and/or continue to enter into transactions with M/s Manish Overseas for:

- purchase and/or sale of cosmetic and other FMCG products for further sale/distribution;
- availing and/or rendering of services; and
- other related transactions.

The aggregate value of the proposed transactions with M/s Manish Overseas is expected to be upto **Rs. 100.00 Crore (Rupees One Hundred Crore Only)**. These transactions are in the ordinary course of business and are at arm's length basis. The Audit Committee and Board of Directors of the Company have reviewed the terms and conditions of the proposed transactions and have approved the same, subject to the approval of the shareholders.

Details of the proposed RPTs between the Company and M/s Manish Overseas, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated 30 January 2026, read with SEBI circular dated 26 June 2025, are as follows:

Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions as per RPT Industry Standards:

S. No.	Particulars of the Information	Information provided by the Management
A Details of the related party and transactions with the related party		
A(1) Basic Details of the Related Party		
1	Name	M/s Manish Overseas
2	Country of Incorporation	India
3	Nature of business	Importing, Marketing and Selling of cosmetic and other FMCG products
A(2) Relationship and ownership of the related party		
4	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Mr. Murli Wadhumal Dialani, Whole-time Director of the Company is the Sole Proprietor of M/s Manish Overseas, the related party. Mr. Manish Murlidhar Dialani is the son of Mr. Murli Wadhumal Dialani and Mrs. Lajwanti Murlidhar Dialani is the wife of Mr. Murli Wadhumal Dialani. Mr. Murli Wadhumal Dialani, Mrs. Lajwanti Murlidhar Dialani and Mr. Manish Murlidhar Dialani are related to each other.

S. No.	Particulars of the Information	Information provided by the Management	
5	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party as on 31st March 2026.	The related party is a proprietary concern and there is no shareholding by the listed entity. The Company has not made any capital contribution in the sole proprietary concern, M/s Manish Overseas.	
6	Where the related party is a partnership firm or sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity /subsidiary (in case of transaction involving subsidiary)	Sole Proprietorship	
7	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).	NA	
A(3) Details of previous transactions with the related party			
8	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.	**Nature of Transactions**	**Amount (in INR)**
		Purchase / Sale of Goods 2025-26 2024-25 2023-24	 Rs. 45.80 Cr. Rs. 63.20 Cr. Rs. 45.98 Cr.
9	Total amount of all the transactions undertaken by the listed entity with the related party during the current financial year upto the quarter immediately preceding the quarter in which approval is sought (30th June, 2026).	Rs. 7.851 Cr	
10	Whether prior approval of Audit Committee has been taken for the above-mentioned transactions?	YES	
11	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	No default	
A(4) Amount of the proposed transactions			
12	Total amount of all the proposed transactions being placed for approval in the current meeting.	Rs. 100.00 Cr	
13	Whether the proposed transactions taken together with the transactions undertaken by the related party during the current financial year would render the proposed transaction a material RPT?	YES	
14	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year (Based on FY 25-26)	102.7%	
15	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not applicable	
16	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of the related party) for the immediately preceding financial year, if available (based on financials available for FY 2025-26)	173%	

S. No.	Particulars of the Information	Information provided by the Management
B Details for specific transactions		
B(1) Basic details of the proposed transaction		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	• Purchase and/or Sale of cosmetic and other FMCG products • Availing and/or Rendering of Services
2	Details of the proposed transaction	Purchase and/or sale of cosmetic and FMCG products and availing and/or rendering of Services upto Rs. 100.00 Cr.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Transactions for Financial Year 2026-27 and the shareholders' approval will be valid till the next Annual General Meeting of the Company to be held in the year 2027.
4	Whether omnibus approval is being sought?	YES
5	Value of the proposed transaction during a Financial Year. If the proposed transaction will be executed over more than the Financial Year, provide estimated breakup financial year wise.	These are recurring transactions upto Rs. 100.00 Cr.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	M/s. Manish Overseas has been in the business of importing, marketing and selling of hair and personal care products of global brands through extensive network of dealers/sub dealers/direct marketing for a quite long time. M/s Manish Overseas has appointed by the Company as the Principal Dealer for distribution and marketing of the products. The business activities of fast-moving consumer products such as hair care products, personal hygiene and health products will substantially improve the top line and bottom line of the Company thereby enhancing the value of the investments made by the shareholders in the Company.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	Mr. Murli Wadhumal Dialani, Whole-time Director of the Company, is the sole proprietor of M/s Manish Overseas, the related party. Mr. Manish Dialani, Managing Director and Mrs. Lajwanti Murlidhar Dialani are relatives of Mr. Murli Wadhumal Dialani.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	*% Shareholding* - 100% holding of Mr. Murli Wadhumal Dialani, the sole proprietor in M/s Manish Overseas, the related party.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making.	
B(2) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
10	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Negotiations are held directly with the related party in finalizing the RPT. Market practices relating to the type of products, competitiveness, product features and financial stability are taken into account.
11	Basis of determination of price	Pricing is based on market benchmarks.
12	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) if any, proposed to be extended to the related party in relation to the transaction, specify the following: Amount of trade advance Tenure Whether same is self-liquidating?	Not Applicable

As disclosed above, Mr. Murli Wadhumal Dialani is the Sole Proprietor of the related party. Mr. Manish Dialani and Mrs. Lajwanti Murlidhar Dialani, are his relatives. Mr. Murli Wadhumal Dialani, Mr. Manish Dialani and Mrs. Lajwanti Murlidhar Dialani shall be deemed to be concerned or interested in the resolution. Other Directors and KMPs and their relatives are not interested in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 06 of the Notice for approval of the Members.

Members may note that in terms of Regulation 23 of SEBI LODR Regulations, related parties shall abstain from voting on the resolution, irrespective of whether they are a party to the particular transaction or not.

Item No. 7: Approval of Material Related Party Transaction(s) with M/s Laaj International

Pursuant to the provisions of Section 188 of the Companies Act, 2013 (“the Act”) read with applicable Rules framed thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), read with Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions”, (“Industry Standards”), as amended from time to time, all Related Party Transactions (“RPTs”) require prior approval of the Audit Committee and all material related party transactions and material modifications thereto require prior approval of members through a resolution. Schedule XII to LODR read with Regulation 23(1) of LODR specify transaction(s) which are considered as ‘material transactions.’ As per Regulation 23 of the SEBI LODR Regulations, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a Financial Year, exceeds the thresholds specified in Schedule XII of these regulations.

M/s Laaj International is a Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR Regulations. The Company, in the ordinary course of its business, proposes to continue the existing contracts/transactions and /or to enter into and/or continue to enter into transactions with M/s Laaj International for:

- purchase and/or sale of goods;
- availing and/or rendering of services; and
- other related transactions.

The aggregate value of the proposed transactions with M/s Laaj International is expected to be up to **Rs. 50.00 Crore (Rupees Fifty Crore Only)**. These transactions are in the ordinary course of business and are at arm’s length basis. The Audit Committee and Board of Directors of the Company have reviewed the terms and conditions of the proposed transactions and have approved the same, subject to the approval of the shareholders.

Details of the proposed RPTs between the Company and M/s Laaj International, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated 30 January 2026, read with SEBI circular dated 26 June 2025, are as follows:

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

S. No.	Particulars of the Information	Information provided by the Management
A Details of the related party and transactions with the related party		
A(1) Basic Details of the Related Party		
1	Name	M/s Laaj International
2	Country of Incorporation	India
3	Nature of business	Manufacturing & Exporting of Fabrics
A(2) Relationship and ownership of the related party		
4	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Mr. Manish Murlidhar Dialani, Promoter & Managing Director of the Company is the Sole Proprietor of M/s Laaj International, the related party. Mr. Manish Murlidhar Dialani is the son of Mr. Murli Wadhumal Dialani, Whole-time Director of the listed entity and Mrs. Lajwanti Murlidhar Dialani, Whole-time director of the listed entity.
5	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party as on 31st March 2026.	The related party is a proprietary concern and there is no shareholding by the listed entity.
6	Where the related party is a partnership firm or sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity /subsidiary (in case of transaction involving subsidiary)	Sole Proprietorship
7	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).	The Sole Proprietor holds in the Company 27.06% of shares as at 31st March 2026.

<table>
<tr><th>S. No.</th><th>Particulars of the Information</th><th colspan="2">Information provided by the Management</th></tr>
<tr><td colspan="4">A(3) Details of previous transactions with the related party</td></tr>
<tr><td rowspan="5">8</td><td rowspan="5">Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.</td><td>Nature of Transactions</td><td>Amount (in INR)</td></tr>
<tr><td>Purchase / Sale of Goods</td><td></td></tr>
<tr><td>2025-26</td><td>Rs. 0.70 Cr.</td></tr>
<tr><td>2024-25</td><td>Rs. 10.51 Cr.</td></tr>
<tr><td>2023-24</td><td>Rs. 14.12 Cr.</td></tr>
<tr><td>9</td><td>Total amount of all the transactions undertaken by the listed entity with the related party during the current financial year upto the quarter immediately preceding the quarter in which approval is sought (30th June, 2026).</td><td colspan="2">NIL</td></tr>
<tr><td>10</td><td>Whether prior approval of Audit Committee has been taken for the above-mentioned transactions?</td><td colspan="2">YES</td></tr>
<tr><td>11</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.</td><td colspan="2">No default</td></tr>
<tr><td colspan="4">A(4) Amount of the proposed transactions</td></tr>
<tr><td>12</td><td>Total amount of all the proposed transactions being placed for approval in the current meeting.</td><td colspan="2">Rs. 50.00 Cr.</td></tr>
<tr><td>13</td><td>Whether the proposed transactions taken together with the transactions undertaken by the related party during the current financial year would render the proposed transaction a material RPT?</td><td colspan="2">YES</td></tr>
<tr><td>14</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year (Based on FY 25-26)</td><td colspan="2">51.37%</td></tr>
<tr><td>15</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)</td><td colspan="2">Not applicable</td></tr>
<tr><td>16</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of the related party) for the immediately preceding financial year, if available (based on financials available for FY 2025-26)</td><td colspan="2">270%</td></tr>
<tr><td colspan="4">B Details for specific transactions</td></tr>
<tr><td colspan="4">B(1) Basic details of the proposed transaction</td></tr>
<tr><td>1</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td colspan="2">• Purchase and/or sale of goods
• Availing and/or Rendering of Services</td></tr>
<tr><td>2</td><td>Details of the proposed transaction</td><td colspan="2">Purchase and/or Sale of Goods and Availing and/or Rendering of Services upto Rs. 50.00 Cr.</td></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td colspan="2">Transactions for Financial Year 2026-27 and the shareholders' approval will be valid till the next Annual General Meeting of the Company to be held in the year 2027.</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought?</td><td colspan="2">YES</td></tr>
</table>

S. No.	Particulars of the Information	Information provided by the Management
5	Value of the proposed transaction during a Financial Year. If the proposed transaction will be executed over more than the Financial Year, provide estimated breakup financial year wise.	These are recurring transactions upto Rs. 50.00 Cr.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Laaj International has been in the textile business for a considerably long time. It has a vast experience to manufacturer the fabrics for international market. It has a large modern weaving, processing unit in Bhiwandi, Maharashtra. The Company's business mainly consists of export of fabrics, cloths and grey. It would be more economical and cost efficient, the job work is done for making grey out of the yarn supplied by the Company to M/s Laaj International.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	Mr. Manish Murlidhar Dialani is the Sole Proprietor of M/s Laaj International, the related party. Mr. Manish Murlidhar Dialani is the son of Mr. Murli Wadhumal Dialani, Whole-time Director of the listed entity and Mrs. Lajwanti Murlidhar Dialani, Whole-time Director of the listed entity.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	*%Shareholding* - 100% holding of Mr. Manish Murlidhar Dialani, the Sole Proprietor in M/s Laaj International, the related party. No other director/KMP of listed entity holds any share in the related party.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making.	
B(2) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
10	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Negotiations are held directly with the related party in finalizing the RPT. Market practices relating to the type of products, competitiveness, product features and financial stability are taken into account.
11	Basis of determination of price	Pricing is based on market benchmarks.
12	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) if any, proposed to be extended to the related party in relation to the transaction, specify the following: Amount of trade advance Tenure Whether same is self-liquidating?	Not Applicable

As disclosed above, Mr. Manish Murlidhar Dialani is the Sole Proprietor of the related party. Mr. Murli Wadhumal Dialani and Mrs. Lajwanti Murlidhar Dialani, are his relatives. Mr. Manish Murlidhar Dialani, Mr. Murli Wadhumal Dialani and Mrs. Lajwanti Murlidhar Dialani shall be deemed to be concerned or interested in the resolution. Other Directors and KMPs and their relatives are not interested in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 07 of the Notice for approval of the Members.

Members may note that in terms of Regulation 23 of SEBI LODR Regulations, related parties shall abstain from voting on the resolution, irrespective of whether they are a party to the particular transaction or not.

Item No. 8: Approval of Material Related Party Transaction(s) with M/s Lewanna

Pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act") read with applicable Rules framed thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), read with Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", ("Industry Standards"), as amended from time to time, all Related Party Transactions ("RPTs") require prior approval of the Audit Committee and all material related party transactions and material modifications thereto require prior approval of members through a resolution. Schedule XII to LODR read with Regulation 23(1) of LODR specify transaction(s) which are considered as 'material transactions.' As per Regulation 23 of the SEBI LODR Regulations, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a Financial Year, exceeds the thresholds specified in Schedule XII of these regulations.

M/s Lewanna is a Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR Regulations. The Company, in the ordinary course of its business, proposes to continue the existing contracts/transactions and /or to enter into and/or continue to enter into transactions with M/s Lewanna for:

- purchase and/or sale of goods;
- availing and/or rendering of services; and
- other related transactions.

The aggregate value of the proposed transactions with M/s Lewanna is expected to be up to **Rs. 50.00 Crore (Rupees Fifty Crore Only)**. These transactions are in the ordinary course of business and are at arm's length basis. The Audit Committee and Board of Directors of the Company have reviewed the terms and conditions of the proposed transactions and have approved the same, subject to the approval of the shareholders.

Details of the proposed RPTs between the Company and M/s Lewanna, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated 30 January 2026, read with SEBI circular dated 26 June 2025, are as follows:

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

S. No.	Particulars of the Information	Information provided by the Management	
A Details of the related party and transactions with the related party			
A(1) Basic Details of the Related Party			
1	Name	M/s Lewanna	
2	Country of Incorporation	India	
3	Nature of business	Trading of Cosmetics	
A(2) Relationship and ownership of the related party			
4	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Mr. Manish Murlidhar Dialani, Promoter & Managing Director of the Company is the Sole Proprietor of M/s Lewanna, the related party. Mr. Manish Murlidhar Dialani is the son of Mr. Murli Wadhumal Dialani, and Mrs. Lajwanti Murlidhar Dialani, Whole-time directors of the listed entity.	
5	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party as on 31st March 2026.	The related party is a proprietary concern and there is no shareholding by the listed entity. The Company has not made any capital contribution in the sole proprietary concern, M/s Lewanna.	
6	Where the related party is a partnership firm or sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity /subsidiary (in case of transaction involving subsidiary)	Sole Proprietorship	
7	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).	The Sole Proprietor holds in the Company 27.06% of shares as at 31st March 2026.	
A(3) Details of previous transactions with the related party			
8	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.	**Nature of Transactions**	**Amount (in INR)**
		Purchase and/or Sale of Goods 2025-26 2024-25 2023-24	 NIL NIL NIL
9	Total amount of all the transactions undertaken by the listed entity with the related party during the current financial year upto the quarter immediately preceding the quarter in which approval is sought (30th June, 2026).	NIL	
10	Whether prior approval of Audit Committee has been taken for the above-mentioned transactions?	YES	
11	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	No default	

S. No.	Particulars of the Information	Information provided by the Management
A(4) Amount of the proposed transactions		
12	Total amount of all the proposed transactions being placed for approval in the current meeting.	Rs. 50.00 Cr.
13	Whether the proposed transactions taken together with the transactions undertaken by the related party during the current financial year would render the proposed transaction a material RPT?	YES
14	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year (Based on FY 25-26)	51.37%
15	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not applicable
16	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of the related party) for the immediately preceding financial year, if available (based on financials available for FY 2025-26)	157%
B Details for specific transactions		
B(1) Basic details of the proposed transaction		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	• Sale and/or Purchase of Goods • Rendering and/or Availing of Services
2	Details of the proposed transaction	Sale and/or Purchase of Goods and Rendering and/or Availing of Services upto Rs. 50.00 Cr.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Transactions for Financial Year 2026-27 and the shareholders' approval will be valid till the next Annual General Meeting of the Company to be held in the year 2027.
4	Whether omnibus approval is being sought?	YES
5	Value of the proposed transaction during a Financial Year. If the proposed transaction will be executed over more than the Financial Year, provide estimated breakup financial year wise.	These are recurring transactions upto Rs. 50.00 Cr.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	M/s Lewanna has been in the business of marketing and selling of hair and personal care products of global brands through extensive network of dealers/ sub dealers/direct marketing for a quite long time. As the online sale of hair and personal care products has gained momentum in India through various e-commerce portals and M/s Lewanna has the expertise of selling the products online through an established e–commerce portals, it is proposed to sell the hair and personal care products to M/s Lewanna which can be marketed and sold through on e-commerce portals. M/s Lewanna has appointed by the Company as the Principal Dealer for distribution and marketing of the products through online platform. The business activities of Fast-Moving Consumer Goods such as hair care products, personal hygiene and health products will substantially improve the top line and bottom line of the Company thereby enhancing the value of the investments made by the shareholders in the Company. Undertaking such transactions will increase its turnover and profitability.

S. No.	Particulars of the Information	Information provided by the Management
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	Mr. Manish Murlidhar Dialani is the sole proprietor of M/s Lewanna, the related party. Mr. Manish Murlidhar Dialani is the son of Mr. Murli Wadhumal Dialani and Mrs. Lajwanti Murlidhar Dialani, Whole-time Directors of the Company. They are related to each other and deemed to have interest in the transaction.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	*% Shareholding* - 100% holding of Mr. Manish Dialani, the sole proprietor in M/s Lewanna, the related party
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making.	
B(2) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
10	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Negotiations are held directly with the related party in finalizing the RPT. Market practices relating to the type of products, competitiveness, product features and financial stability are taken into account.
11	Basis of determination of price	Pricing is based on market benchmarks.
12	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) if any, proposed to be extended to the related party in relation to the transaction, specify the following: Amount of trade advance Tenure Whether same is self-liquidating?	Not Applicable

As disclosed above, Mr. Manish Murlidhar Dialani is the Sole Proprietor of the related party. Mr. Murli Wadhumal Dialani and Mrs. Lajwanti Murlidhar Dialani, are his relatives. Mr. Manish Murlidhar Dialani, Mr. Murli Wadhumal Dialani and Mrs. Lajwanti Murlidhar Dialani shall be deemed to be concerned or interested in the resolution. Other Directors and KMPs and their relatives are not interested in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 08 of the Notice for approval of the Members.

Members may note that in terms of Regulation 23 of SEBI LODR Regulations, related parties shall abstain from voting on the resolution, irrespective of whether they are a party to the particular transaction or not.

Item No. 9: Approval of Material Related Party Transaction(s) with M/s Kolba Farm Fab Pvt Ltd, an Associate Company

Pursuant to the provisions of Section 188 of the Companies Act, 2013 (“the Act”) read with applicable Rules framed thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), read with Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions”, (“Industry Standards”), as amended from time to time, all Related Party Transactions (“RPTs”) require prior approval of the Audit Committee and all material related party transactions and material modifications thereto require prior approval of members through a resolution. Schedule XII to LODR read with Regulation 23(1) of LODR specify transaction(s) which are considered as ‘material transactions.’ As per Regulation 23 of the SEBI LODR Regulations, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a Financial Year, exceeds the thresholds specified in Schedule XII of these regulations.

M/s Kolba Farm Fab Pvt Ltd is a Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR Regulations. The Company, in the ordinary course of its business, proposes to continue the existing contracts/transactions and /or to enter into and/or continue to enter into transactions with M/s Kolba Farm Fab Pvt Ltd for:

- Purchase and/or sale of Yarn;
- Purchase and/or sale of all kinds of Fabric/ Grey Fabric/ Finished Fabric etc;
- Job Work of grey cloth and other related textile products;
- Availing and/or rendering of services and
- other related transactions.

The aggregate value of the proposed transactions with M/s Kolba Farm Fab Pvt Ltd is expected to be up to **Rs. 50.00 Crore (Rupees Fifty Crore Only)**. These transactions are in the ordinary course of business and are at arm's length basis. The Audit Committee and Board of Directors of the Company have reviewed the terms and conditions of the proposed transactions and have approved the same, subject to the approval of the shareholders.

Details of the proposed RPTs between the Company and M/s Kolba Farm Fab Pvt Ltd, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated 30 January 2026, read with SEBI circular dated 26 June 2025, are as follows:

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

S. No.	Particulars of the Information	Information provided by the Management	
A Details of the related party and transactions with the related party			
A(1) Basic Details of the Related Party			
1	Name	Kolba Farm Fab Pvt Ltd.	
2	Country of Incorporation	India	
3	Nature of business	Manufacturing of Textile Fabric	
A(2) Relationship and ownership of the related party			
4	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Kolba Farm Fab Pvt Ltd. is an Associate Company of M.K. Exim (India) Limited.	
5	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party as on 31st March 2026.	48.98%	
6	Where the related party is a partnership firm or sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity /subsidiary (in case of transaction involving subsidiary)	Not Applicable	
7	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).	Not Applicable	
A(3) Details of previous transactions with the related party			
8	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.	**Nature of Transactions**	**Amount (in INR)**
		Purchase of Goods	
		2025-26	Rs. 25.08 Cr
		2024-25	NIL
		2023-24	NIL
9	Total amount of all the transactions undertaken by the listed entity with the related party during the current financial year upto the quarter immediately preceding the quarter in which approval is sought (30th June, 2026)	Rs. 0.65 Cr.	
10	Whether prior approval of Audit Committee has been taken for the above-mentioned transactions?	YES	
11	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	No default	
A(4) Amount of the proposed transactions			
12	Total amount of all the proposed transactions being placed for approval in the current meeting.	Rs. 50.00 Cr.	
13	Whether the proposed transactions taken together with the transactions undertaken by the related party during the current financial year would render the proposed transaction a material RPT?	YES	

S. No.	Particulars of the Information	Information provided by the Management
14	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year (Based on FY 25-26)	51.37%
15	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not applicable
16	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of the related party) for the immediately preceding financial year, if available (based on financials available for FY 2025-26)	184%
B Details for specific transactions		
B(1) Basic details of the proposed transaction		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	• Purchase and/or sale of Yarn; • Purchase and/or sale of all kinds of Fabric/ Grey Fabric/ Finished Fabric etc; • Job Work of grey cloth and other related textile products; • Availing and/or rendering of services and • other related transactions.
2	Details of the proposed transaction	Purchase and/or sale of Yarn, Purchase and/or sale of all kinds of Fabric / Grey Fabric / Finished Fabric etc., Job Work of grey cloth and other related textile products, Availing and/or rendering of services upto Rs. 50.00 Cr.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Transactions for Financial Year 2026-27 and the shareholders' approval will be valid till the next Annual General Meeting of the Company to be held in the year 2027.
4	Whether omnibus approval is being sought?	YES
5	Value of the proposed transaction during a Financial Year. If the proposed transaction will be executed over more than the Financial Year, provide estimated breakup financial year wise.	These are recurring transactions upto Rs. 50.00 Cr.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Kolba Farm Fab Private Limited, an Associate Company (Related Party) is having the upgraded and modern weaving plant. So, the Board of Directors of the Company has been evaluating opportunities for expansion of its textile manufacturing operations in line with the Company's long-term growth strategy, operational requirements, and business objectives. In this regard, the Company proposes to take approval of RPTs with Related Party in relation to the purchase and/or sale of goods and utilization/ acquisition/ lease of its vacant land and building situated at Surat, Gujarat.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	Mr. Manish Murlidhar Dialani, Promoter & Managing Director of the Company, Mr. Murli Wadhumal Dialani and Mrs. Lajwanti Murlidhar Dialani, Whole-time Directors of the Company are also Directors of M/s Kolba Farm Fab Pvt Ltd., the related party. They all are related to each other and may be deemed to have interest in the transaction.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	• Mr. Manish Murlidhar Dialani – 10% • Mr. Murli Wadhumal Dialani – 20.51% • Mrs. Lajwanti Murlidhar Dialani – 20.51%

S. No.	Particulars of the Information	Information provided by the Management
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making.	
B(2) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
10	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Negotiations are held directly with the related party in finalizing the RPT. Market practices relating to the type of products, competitiveness, product features and financial stability are taken into account.
11	Basis of determination of price	Pricing is based on market benchmarks.
12	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) if any, proposed to be extended to the related party in relation to the transaction, specify the following: Amount of trade advance Tenure Whether same is self-liquidating?	Not Applicable

As disclosed above, Mr. Manish Murlidhar Dialani, Managing Director of the listed entity, Mr. Murli Wadhumal Dialani and Mrs. Lajwanti Murlidhar Dialani, Whole-time Directors of the listed entity are related to each other. Mr. Manish Murlidhar Dialani, Mr. Murli Wadhumal Dialani and Mrs. Lajwanti Murlidhar Dialani shall be deemed to be concerned or interested in the resolution. Other Directors and KMPs and their relatives are not interested in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 09 of the Notice for approval of the Members.

Members may note that in terms of Regulation 23 of SEBI LODR Regulations, related parties shall abstain from voting on the resolution, irrespective of whether they are a party to the particular transaction or not.

Annexure 1

Additional Information of Directors, as on the date of the Notice of AGM, seeking re-appointment at the 34th Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with provisions of the Companies Act, 2013 and SS- 2 issued by the Institute of Company Secretaries of India.

Name of Director	**Mrs. Lajwanti Murlidhar Dialani**	**Mr. Murli Wadhumal Dialani**	**Mr. Gaurav L Patodia**
Category	Whole-time Director	Chairman and Whole-time Director	Independent Director
DIN	05201148	08267828	09317764
Date of Birth / Age	08.05.1956 (70 years)	25.11.1956 (69 years)	26.05.1996 (30 Years)
Date of first appointment on the Board	30.03.2015	11.04.2019	13.11.2021
Qualification	Graduate	Graduate	MBA
Brief Profile, Experience & Expertise in specific functional areas	Having years of experience in Finance and Market Analysis.	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, Marketing and Advanced Valuation 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 his tenure.	Re-appointment for second term of 5 years, not liable to retire by rotation.
Shareholding in the Company as on March 31, 2026	1903186	3915696	99
Relationship with other Directors and KMPs ofthe Company (in termsof Section 2(77) of the Companies Act, 2013)	Relative of Mr. Manish Murlidhar Dialani and Mr. Murli Wadhumal Dialani	Relative of Mr. Manish Murlidhar Dialani and Mrs. Lajwanti Murlidhar Dialani	None
Number of Board Meetings attended during FY 2025-26	6	5	6
Directorships held in other Companies	Kolba Farm Fab Private Limited	Kolba Farm Fab Private Limited	NIL
Listed entities from which the person has resigned in the past three years	NIL	NIL	NIL
*Chairmanship/Member of the Committees of the Board of Directors of the Company	Chairmanship: Nil Membership: Nil	Chairmanship: Nil Membership: 4	Chairmanship: 4 Membership: 4
*Chairmanship Member of the committees of Directors of another Company	Nil	Nil	Nil

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

34TH ANNUAL GENERAL MEETING INFORMATION AT A GLANCE

34TH ANNUAL GENERAL MEETING	
Day and Date of AGM	**Friday, 25th September, 2026**
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	2025-26
Date of book closure	**19.09.2026 to 25.09.2026(Both days inclusive)**
Helpline number for VC participation	**Toll Free No. 1800 21 09911**
Cut-off date for e-voting	**18th September, 2026**
E-voting start date and time	**22.09.2026 at 09:00 A.M.**
E-voting end date and time	**24.09.2026 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 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 1281/82 Fax: (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: 18.08.2026

BOARD'S REPORT

Dear Members,

Your directors feel immense pleasure in presenting the 34th Annual Report of M.K. Exim India Limited ("Your Company"), for the Financial Year ended March 31, 2026 ("FY 2025-26").

Company's Performance

Your Company's financial performance during the year 2025-26 is summarized in the table below:

FINANCIAL RESULTS

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income from operations	10,022.42	9,494.93
Profit before finance cost and Depreciation	2,804.32	2,533.11
Finance cost	16.28	9.76
Depreciation & amortization Expenses	88.42	62.46
Profit before tax	2,699.63	2,460.88
Taxation	697.51	662.17
Profit after tax	2,002.13	1,798.71
Balance brought forward from previous year	733.94	1,637.07
Total Surplus available	2,736.07	3,435.78
Proposed Dividend/Paid	242.20	201.84
Disposable surplus available after dividend	2,493.87	3,233.94
Transfer to General Reserve	1600.00	2500.00
Surplus carried to balance sheet	893.87	733.94
Earnings per share		
-Basic	4.96	4.46
-Diluted	4.96	4.46

DIVIDEND DISTRIBUTION & TRANSFER TO RESERVES

The Board of Directors have recommended the Final Dividend of Rs. 0.60 per equity share of Rs. 10/- each fully paid up (being 6%) for FY 2025-26 subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting ("AGM") aggregating to Rs. 242.20 Lakh and during the year under review, Rs. 1600 Lakh transferred to General Reserve Account.

The dividend recommended, if approved by the members, will be paid to the members within the period stipulated under the Companies Act, 2013 ("the Act").

OPERATIONAL REVIEW

Your directors present the Operational Performance of your Company for the Financial Year ended 31st March, 2026. During the year under review, the total revenue of the Company has increased from Rs. 9,494.93 Lakh to Rs. 10,022.42 Lakh as compared to previous year. The Company's division of distributorship of cosmetics (FMCG) products contributed revenue Rs. 8,421.88 Lakh during the year compared to previous year Rs. 7,885.53 Lakh. The profit after tax is Rs. 2,002.13 Lakh for the year 2025-26 under Report compared to Rs. 1,798.71 Lakh for the Financial Year ended 31st March, 2025 an increased by 11%. 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.

SHARE CAPITAL

The Paid-up Equity Share Capital of the Company as on 31st March, 2026 was Rs. 4,036.73 Lakh comprising of 4,03,67,250 Equity shares of Face Value Rs. 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, 2026.

There is no change in Share Capital during the Financial Year ended 31st March, 2026.

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 ("Ind AS"). 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, 2026.

Cash and Cash Equivalents as at March 31, 2026 was Rs. 152.60 Lakh.

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

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 2025-26 there is no change or addition in the nature of business of the Company.

PERFORMANCE HIGHLIGHTS

(a) Share Capital

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

(b) Loan funds

During the year, the Secured Loan of the Company increased from Rs. 62.02 Lakh to Rs. 175.04 Lakh.

(c) Sales

During the year, the turnover of the Company has increased from Rs. 9,269.41 Lakh to Rs. 9,733.32 Lakh.

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: Rs. 1,311.44 Lakh

Foreign Exchange outgo: NIL

INDUSTRIAL RELATIONS

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

DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board of Directors comprise of total 6 (Six) Directors, which includes 3 (Three) Independent Directors including 1 (One) Woman Independent Director. The Chairman of the Board is Whole-time Director of the Company. The Board members are highly qualified with the varied experience in the relevant field of the business activities of the Company, which plays significant roles for the business policy and decision-making process and provide guidance to the executive management to discharge their functions effectively.

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.

Directors liable to retire by rotation

As per the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mrs. Lajwanti Murlidhar Dialani (DIN: 05201148), Executive Director - Whole-Time Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

Changes in Directors and Key Managerial Personnel

- As per the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the approval of the Members is being sought by passing special resolution at the ensuing Annual General Meeting for the continuation of Mr. Murli Wadhumal Dialani (DIN: 08267828) as Whole-time Director of the Company, who will attain the age of 70 years during his current term of office.
- The shareholders of the Company had appointed Mr. Gaurav L Patodia (DIN: 09317764) as an Independent Director to hold office for a term of five consecutive years upto 12th November, 2026. Based on the outcome of performance evaluation and recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 18th August, 2026, have approved the re-appointment of Mr. Gaurav L Patodia as an Independent Director for a second term of five consecutive years upto 12th November, 2031, in accordance with Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Act and the Listing Regulations, subject to the approval of the shareholders of the Company at the ensuing 34th AGM.

  The Board is of the opinion that Mr. Gaurav L Patodia possesses the requisite integrity, expertise and experience, and that his continued association with the Company would be of immense benefit to the Company.

  The Company has received from Mr. Gaurav L Patodia the requisite declarations and confirmations under the provisions of the Act and the SEBI Regulations, including confirmation with respect to his eligibility and independence, for the purpose of his re-appointment as an Independent Director of the Company.
- A Special Resolution approving the continuation of Mrs. Lajwanti Murlidhar Dialani (DIN: 05201148) as Whole-time Director upon attaining the age of 70 years during her tenure of office was passed at the 33rd Annual General Meeting.
- Mrs. Bhavna Giamalani (Membership No.: A56103) was appointed on the role of Company Secretary of the Company w.e.f., 11th April, 2025.

Declaration by the Independent Directors

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.

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 Wadhumal 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	Mrs. Bhavna Giamalani	Company Secretary

Changes in Composition of Board of Directors after Financial Year ended 31st March, 2026

There has been no change in the composition of Board of Directors after Financial Year ended on 31st March, 2026.

CORPORATE GOVERNANCE REPORT

Our Corporate Governance Report for Financial Year 2025-26 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 2025-26 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 Directors.

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 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 https://mkexim.com/policies/.

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 https://mkexim.com/policies/.

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, Independent Directors convened 2 (two) separate meetings 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 control 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 2025-26.

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, 2026, 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, 2026 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 has not transferred any amount to IEPF during the Financial Year 2025-26. 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 are 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 are 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 https://mkexim.com/policies/.

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 31^{st} March, 2026.

POLICY ON DIRECTORS 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 has appointed M/s Ummed Jain & Co., Chartered Accountants, Jaipur (FRN: 119250W), a peer reviewed firm, 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 Auditors' Report(s) for the Financial Year 2025-26 does not contain any qualification, reservation or adverse remarks. These Reports are self-explanatory and do not require any comments thereon. The Reports are 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 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.

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 A. Parikh & Company, Practicing Company Secretaries (UCN: P2025RJ105800), as Secretarial Auditors to undertake the Secretarial Audit of the Company for the Financial Year ended on 31st March, 2026.

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

REPORTING OF FRAUD 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 A. Parikh & Company, Practicing Company Secretaries, 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 is 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 Particulars of employee's remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms a part of this Report.

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 2025-26:

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

DECLARATION UNDER MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, as applicable.

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 2025-26, 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 2026-27 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 Wadhumal Dialani
Chairman
DIN: 08267828

Place: Jaipur
Date: 18.08.2026

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

(**Rs. 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	31.03.2026
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	Rs. 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	Rs. 408.20 Lakhs
6. Profit/Loss for the Year	
6.1 Considered in Consolidation	Rs. (123.02) Lakhs
6.2 Not Considered in Consolidation	-

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 Wadhumal 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 fourth 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 Wadhumal Dialani	M/s Laaj International Proprietor Mr. Manish Murlidhar Dialani	M/s Kolba Farm Fab Pvt Ltd, Associate Company CIN No.: U17120GJ2009PTC057022 Directors: Mr. Manish Murlidhar Dialani, Mr. Murli Wadhumal Dialani and Mrs. Lajwanti Murlidhar Dialani
b)	Nature of contracts/ arrangements/ transaction	Purchase/sale of Cosmetics (FMCG)	Purchase of Fabrics and Textiles Goods	Purchase of Goods
c)	Duration of the contracts/ arrangements/ transaction	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Up to Rs. 300.00 Crore during the year	Up to Rs. 50.00 Crore during the year	Up to Rs. 50.00 Crore during the year
e)	Amount paid as advances, if any	Rs. 14.50 Crore	NIL	NIL

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 31st March, 2026.	Mr. Manish Murlidhar Dialani 11.37:1 Mrs. Lajwanti Murlidhar Dialani 07.95:1 Mr. Murli Wadhumal Dialani 01.13:1
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year ended 31st March, 2026.	Mr. Azad Kumar Tripathi, CFO - 10% Mrs. Bhavana Giamalani, Company Secretary (w.ef. 11.04.2025) - Not applicable There is no increase in remuneration of the CEO and MD and the Whole-time directors.
3	The percentage increase of in the median remuneration of employees in the Financial Year.	279.35
4	The number of permanent employees on the role of the Company.	70
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	There is an increase of overall remuneration of 183.71% during the Financial Year ended 31st March, 2026 compared to 31st March, 2025, excluding the remuneration of the Managerial Personnel. There is no increase in the remuneration of Managerial Personnel for the Financial Year ended 31st March, 2026 as they drew the same remuneration for the Financial Year ended 31st March, 2025.
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 Rs. 1,02,00,000 per annum or in part of year who were in receipt of remuneration which in aggregate was not less than Rs. 8,50,000 per month. 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 Wadhumal Dialani
Chairman
DIN:08267828

ANNEXURE "D" TO BOARD'S REPORT

A. Parikh & Company
Company Secretaries
Office: Flat No. 202, Alokik Orchid,
D-159A, Savitri Path, Bapu Nagar, Jaipur-302015
Email id: parikhanshu26@gmail.com, Mob. No: +91-9887658618

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

[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.

We 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, 2026. Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31/03/2026, 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

We have examined the minutes books, forms and returns filed and other records maintained by the Company as made available to us 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, 2026 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) The 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.

We 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.

We 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.

We 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.

We further report that, based on the Compliance mechanism processes as explained by the Company, We are 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 A. Parikh & Company
Company Secretaries
(UCN: P2025RJ105800)

Anshu Parikh
Partner
FCS:9785
CP no: 10686
UDIN: F009785H001054114

Date: 08.08.2026
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. We 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. We 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 A. Parikh & Company
Company Secretaries
(UCN: P2025RJ105800)

Anshu Parikh
Partner
FCS:9785
CP no: 10686

Date: 08.08.2026
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 2025-26 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	**Azad Kumar Tripathi**
(Managing Director)	**(Chief Financial Officer)**

Place: Jaipur
Date: 29.05.2026

A. Parikh & Company
Company Secretaries
Flat no-202, Alokik Orchid.
D-159A, Savitri Path, Bapu Nagar, Jaipur-302015
E-mail: parikhanshu26@gmail.com, Mob: +91-9887658618

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

We 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 our 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, We hereby certify that none of the Directors on the Board of the Company as stated below for financial year ending on 31st March, 2026, 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 Wadhumal 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 A. Parikh & Company
Company Secretaries
(UCN: P2025RJ105800)

Anshu Parikh
Partner
FCS:9785
CP no: 10686
UDIN: F009785H001054037

Date: 08.08.2026
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 Wadhumal Dialani	Member	Executive	2	1

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): Rs. 2,281.23 Lakhs
7. (a) Two percent of average Net Profit of the Company as per Section 135(5): Rs. 45.62 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): Rs. 45.62 Lakhs
8. (a) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	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
Rs. 45.62 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	36.35	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	3.75	No	Akshaya Patra Foundation	CSR00000286
3	Tara Sansthan CSR00003030	Eye Operation for Cataract Surgery	Yes	Rajasthan	Udaipur	4.90	No	Tara Sansthan	CSR00003030
4	Fellowship of the Physically Handicapped CSR00050605	Training and rehabilitation of physically and mentally challenged adults from the age group 18 to 40 years	Yes	Maharashtra	Tulsiwadi S.O., Mumbai	1.00	No	Fellowship of the Physically Handicapped	CSR00050605
	Total					**46.00**			

(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): Rs. 46.00 Lakhs

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

S. No.	Particular	Amount (Rs. in lakhs)
(i)	Two percent of Average Net Profit of the Company as per Section 135(5)	45.62
(ii)	Total amount spent for the Financial Year	46.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.38
(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

M.K. Exim (India) Limited ("M.K. Exim" or the "Company") defines Corporate Governance as a set of rules, practices and systematic processes that provides highest standards of ethical and responsible conduct of sustainable business covering areas of environmental and social, ethical behaviour, strategic and risk management to maximize the stakeholder value while ensuring fairness, transparency and accountability to every stakeholder viz. customers, employees, investors, lenders, vendor-partners, the government and community at large.

Governance at M.K. Exim is anchored in a strong legacy of enduring values and an established culture of integrity, which continues to reinforce the confidence and trust of its stakeholders. The Company is committed to upholding the highest standards of corporate governance and operates with a clear focus on accountability, transparency, and ethical business conduct, while fulfilling its responsibilities as a responsible corporate citizen and creating sustainable value for all stakeholders. The Company ensures strict adherence to the applicable legal and regulatory framework governing corporate governance. Further, it has instituted and continuously strengthened its internal policies and practices to align with globally recognized governance standards and best practices. M.K. Exim remains fully compliant with the provisions of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and is committed to maintaining robust governance systems that promote fairness, disclosure, and stakeholder protection.

CORPORATE GOVERNANCE PHILOSOPHY

Good governance practices are deeply embedded in the operations of M.K. Exim and form the cornerstone of its business philosophy. The Company remains steadfast in its commitment to long-term value creation while safeguarding the interests of its stakeholders by exercising due care, skill, and diligence in all business decisions. The Company has established robust systems, processes, and policies to ensure transparency, accountability, and effective dissemination of information to stakeholders. These frameworks enable stakeholders to remain well-informed and empowered to discharge their responsibilities efficiently, while also providing strategic direction aligned with the objective of sustained long-term value creation. The Company's strong governance framework has contributed positively to various parameters, including enhanced stakeholder confidence, improved market perception, and overall corporate credibility. It has also supported consistent financial performance and responsible business practices.

BOARD OF DIRECTORS

M.K. Exim's corporate governance practices are shaped by its Board of Directors. The Board is committed to protect the long-term interests of all Company's stakeholders, and considering this, it provides objective and prudent guidance to the management. Information related to the procedures, composition, committees, etc. of the Board is provided below:

Composition

The Board of Directors 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, 2026, 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 2025-26, the Board of M.K. Exim (India) Limited met six (6) times i.e. on 11th April, 2025, 27th May, 2025, 05th August, 2025, 18th August, 2025, 05th November, 2025 and 03rd February, 2026. 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 2025-26 Attendance at		No. of other Directorship held*	No. of Committee Positions held	
		BM	Last AGM		This Company	Other Company
Mr. Murli Wadhumal Dialani	Chairman and Whole-time Director (Executive Director)	5	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	IndependentNon-Executive Director	6	YES	1	4	3
Mr. Vishesh Mahesh Nihalani	IndependentNon- Executive Director	6	YES	1	4	NIL
Mr. Gaurav L Patodia	IndependentNon- 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 2025-26
1	Mr. Murli Wadhumal Dialani	Related to Mrs. Lajwanti M Dialani and Mr. Manish M Dialani	3915696
2	Mr. Manish Murlidhar Dialani	Related to Mrs. Lajwanti M Dialani and Mr. Murli W Dialani	10924830
3	Mrs. Lajwanti Murlidhar Dialani	Related to Mr. Murli W Dialani and Mr. Manish M Dialani	1903186
4	Mrs. Priya Murlidhar Makhija	NA	NIL
5	Mr. Vishesh Mahesh Nihalani	NA	NIL
6	Mr. Gaurav L Patodia	NA	99

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, Mrs. Lajwanti Murlidhar Dialani, Whole-time Director (DIN: 05201148) 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:

- Size, structure and expertise of the Board
- Review of strategies, risk assessment, robust policies and procedures by Board
- 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.
- Effective discharge of functions and duties by Committee as per terms of reference. Appropriateness and timeliness of the updates given on regulatory developments.
- Board's engagement with Senior Management team.
- The Chairperson had an individual discussion with each director based on the peer analysis.

Familiarization Programme for Independent Directors

During the year under review, the Independent Directors were regularly apprised of the Company's business overview, operational performance, and business model. They were provided with relevant documents and updates to enable a comprehensive understanding of the industry in which the Company operates. The Independent Directors also engaged in periodic interactions with the Key Managerial Personnel to gain insights into operational challenges, discuss areas requiring guidance, and facilitate effective decision-making. These interactions further enabled them to assess the Company's service and product management, risk management framework, and other critical aspects of its operations, thereby contributing to the overall governance and strategic direction of the Company.

The details on the Company's Familiarization Programme for Independent Directors can be accessed at https://mkexim.com/familiarization-programme/

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, the Independent Directors met twice in a year i.e., on 04th August, 2025 and 23rd March, 2026.

The attendance record of the members at the meetings is presented below:

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

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 2025-26, the Audit Committee met seven (7) times on – 01st April, 2025, 11th April, 2025, 27th May, 2025, 05th August, 2025, 18th August, 2025, 05th November, 2025 and 03rd February, 2026. The recommendations made by the Audit Committee during the year were accepted by the Board.

The details of members' attendance at the meetings and composition are as follows:

S. No.	Name of Director	Designation	Category	No. of meetings attended
1.	Mr. Gaurav L Patodia	Chairman	Non-Executive, Independent	7
2.	Mr. Vishesh M Nihalani	Member	Non-Executive, Independent	7
3.	Mrs. Priya Murlidhar Makhija	Member	Non-Executive, Independent	7
4.	Mr. Murli Wadhumal Dialani	Member	Executive	6

The primary objective of the Audit Committee is to oversee and ensure effective supervision of the Company's financial reporting process, with a view to maintaining the highest standards of accuracy, transparency, integrity, and quality in financial disclosures. The Committee monitors the functioning of the financial reporting framework and reviews the work performed by the Management, internal auditors, and statutory auditors. It also evaluates the adequacy of processes and safeguards adopted by each of these stakeholders to ensure reliability and compliance in financial reporting.

The Audit Committee of the Company has duly discharged all its functions and responsibilities in accordance with its terms of reference, as prescribed under the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The key roles and responsibilities of the Audit Committee, inter alia, include the following:

- Oversight of the Company's Financial Reporting process and ensuring that the financial statements present a true, fair, and sufficient view of the Company's financial position and performance.
- Recommendation to the Board regarding the appointment, remuneration, and terms of appointment of statutory auditors.
- Approval of payments to statutory auditors for any additional services rendered by them.
- Review of the annual financial statements and the auditors' report thereon, prior to 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 terms of Section 134(3)(c) of the Companies Act, 2013;
  - ii) changes, if any, in accounting policies and practices and the rationale thereof;
  - iii) major accounting entries involving estimates based on management judgment;
  - iv) significant adjustments 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) Qualifications or modified opinions in the draft audit report, if any.

- Review and monitoring of the independence and performance of auditors, and the effectiveness of the audit process.
- Approval or subsequent modification of related party transactions.
- Scrutiny of inter-corporate loans and investments.
- Evaluation of valuations of undertakings or assets of the Company, wherever necessary.
- Reviewing of the performance of statutory and internal auditors, along with the adequacy and effectiveness of internal control systems.
- Discussion with internal auditors prior to the commencement of the audit regarding its scope and nature, and post-audit discussions to identify and address areas of concern.
- Discussion with statutory auditors prior to the commencement of the audit regarding its scope and nature, and post-audit discussions to identify and address areas of concern.
- Review of the functioning of the Whistle Blower Mechanism/Vigil Mechanism.
- Carrying out any other function as may be entrusted by the Board from time to time or as prescribed under applicable laws and regulations.

B. Nomination and Remuneration Committee

(i) Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are in conformity with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Committee's scope, inter alia, includes the following:

- To identify persons who are qualified to become Directors and who may be appointed in senior management positions, in accordance with the laid down criteria, and to recommend their appointment and removal to the Board.
- To lay down the criteria and framework for evaluation of performance of the Board, its committees and individual Directors, and to review the implementation and compliance thereof, either by the Board, the Committee or through an independent external agency.
- To formulate the criteria for determining qualification, positive attributes and independence of a director.
- To recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel (KMP) and other employees.
- To evaluate, for every appointment of an Independent Director, the balance of skills, knowledge and experience on the Board, and to prepare a description of the role and capabilities required, and recommend appointment based on such evaluation.
- To devise and recommend a policy on diversity of the Board of Directors.
- To determine, based on performance evaluation reports, whether to extend or continue the term of appointment of Independent Directors.
- To recommend to the Board all forms of remuneration payable to Senior Management.

Composition of Nomination and Remuneration Committee

During the year under review, the Nomination and Remuneration Committee met twice on 11th April, 2025 and 18th August, 2025.

The Committee is appropriately constituted in accordance with the applicable provisions and comprises three Independent Directors and one Non-Independent Executive Director.

Non-Executive Directors are compensated by way of sitting fees for attending meetings of the Board and its Committees. The Company affirms that there were no pecuniary relationships or transactions between the Non-Executive Directors and the Company, apart from the payment of such sitting fees.

S. No.	Name of Director	Designation	Category	No. of meetings attended	Sitting Fees (in Rs.)
1	Mr. Gaurav L Patodia	Chairman	Independent Director(Non-Executive)	2	31,500
2	Mr. Vishesh M Nihalani	Member	Independent Director(Non-Executive)	2	31,500
3	Mrs. Priya Murlidhar Makhija	Member	Independent Director(Non-Executive)	2	31,500
4.	Mr. Murli Wadhumal Dialani	Member	Executive Director	2	-

(ii) Nomination and Remuneration Policy

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the applicable provisions of the Companies Act, 2013, the Company has formulated a Nomination and Remuneration Policy governing the appointment and remuneration of Directors, Key Managerial Personnel ("KMP") and Senior Management personnel. The said policy has been duly approved by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee ("NRC").

The terms of reference of the NRC, inter alia, include the identification of persons qualified to become Directors and senior management, and the formulation of criteria for determining qualifications, positive attributes and independence of a director. The Committee is also entrusted with the responsibility of determining and recommending to the Board the remuneration, including salary, perquisites and other benefits, payable to the Managing Director(s) and Whole-time Director(s).

The remuneration of Executive Directors is approved by the Board of Directors based on the recommendations of the NRC and is subsequently placed before the shareholders for their approval in a general meeting, wherever required. The NRC considers various factors such as roles and responsibilities, experience, past performance, industry benchmarks, and the overall financial position of the Company while recommending remuneration.

Further, in accordance with the provisions of SEBI LODR, the NRC also reviews and recommends to the Board the remuneration payable to Senior Management personnel in all forms, ensuring that the remuneration structure is aligned with the Company's performance objectives and long-term value creation for stakeholders.

Remuneration of Executive Directors, Key Managerial Personnel and Senior Management

The remuneration of the Executive Directors, Key Managerial Personnel and Senior Management Personnel is disbursed on a monthly basis, as approved by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee. The remuneration payable to Executive Directors is further subject to the approval of the shareholders and is in compliance with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time.

Remuneration of Non-Executive/ Independent Director(s)

The Non-Executive Directors of the Company are entitled to receive remuneration by way of sitting fees for attending meetings of the Board and its Committees. The sitting fees payable to Non-Executive Directors for each meeting attended are determined by the Board of Directors, within the limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Details of Remuneration Paid or Payable to Directors for 2025-26

(Rs. in Lakhs)

S. No.	Name of Director	Salary	Benefits	Commission	Bonus	Stock Option & Pension	Sitting Fee	Total
1	Mr. Murli Wadhumal 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, 2026, the Stakeholders' Relationship Committee of the Company comprised four Directors, namely Mr. Gaurav L Patodia, Mr. Vishesh M Nihalani, Mrs. Priya Murlidhar Makhija and Mr. Murli Wadhumal Dialani.

During the Financial Year 2025–26, the Committee met three (3) times on 18th August, 2025, 05th November, 2025 and 27th December, 2025.

The terms of reference of the Committee, in line with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, inter alia, include:

i) Considering and resolving the grievances of shareholders of the Company relating to transfer and transmission of shares, non-receipt of Annual Reports, non-receipt of declared dividends, issue of new or duplicate share certificates and matters pertaining to general meetings;

ii) Reviewing measures taken to ensure effective exercise of voting rights by shareholders;

iii) Reviewing adherence to the service standards adopted by the Company in respect of services rendered by the Registrar and Share Transfer Agent;

iv) Reviewing various measures and initiatives undertaken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividends, share certificates, Annual Reports and other statutory communications by the shareholders.

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 Wadhumal Dialani	Member	Executive	2

The equity shares of the Company are compulsorily traded in dematerialized form in compliance with applicable regulatory requirements. Share transfer and dematerialization requests received in physical form were processed within 21 days from the date of lodgment of duly completed and valid documents. These requests are handled by the Company's Registrar and Share Transfer Agent, Beetal Financial & Computer Services (P) Ltd.

The Company has established robust systems and procedures to ensure that shareholders' grievances and service requests are addressed promptly and efficiently. Shareholder-related matters are accorded high priority, and all concerns are resolved within the stipulated timelines. During the financial year 2025–26, no investor complaints were received through the SEBI SCORES platform, and no complaints remained pending as on the close of the financial year.

Reconciliation of Share Capital Audit

A qualified Practicing Company Secretary conducts a Reconciliation of Share Capital Audit on a quarterly basis to reconcile the total admitted capital with the records of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) vis-à-vis the total issued and listed share capital of the Company. The Reconciliation of Share Capital Audit Report is placed before the Board for its review and perusal.

The said Report confirms that the total issued and listed capital of the Company is in full agreement with the aggregate of the shares held in physical form and the shares held in dematerialized form with NSDL and CDSL, ensuring that there are no discrepancies in the share capital of the Company.

D. Corporate Social Responsibility Committee

In compliance with the provisions of the Companies Act, 2013 and the rules made thereunder, the Company has constituted a Corporate Social Responsibility (CSR) Committee. The Committee comprises three Independent Directors and one Executive Director, namely Mr. Gaurav L Patodia, Mr. Vishesh M Nihalani, Mrs. Priya Murlidhar Makhija and Mr. Murli Wadhumal Dialani.

During the Financial Year 2025–26, the CSR Committee met twice on April 11, 2025 and November 5, 2025. The requisite quorum was present at all the meetings.

The terms of reference of the CSR Committee, inter alia, include:

- Formulating and recommending to the Board the CSR Policy and the activities to be undertaken by the Company;
- Recommending the amount of expenditure to be incurred on CSR activities;
- Monitoring the implementation of the CSR Policy from time to time; and
- Performing such other functions as may be necessary or appropriate in the discharge of its duties.

The CSR Policy of the Company is available on the Company's website at https://mkexim.com/policies/

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 Wadhumal Dialani	Member	Executive	1

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
2022-23	Tuesday, 05th September, 2023 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 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.

Year	Day, Date & Time of AGM	Location	Special Resolution(s) passed	Special Resolutions Passed
2023-24	Saturday, 21st September, 2024 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 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 Wadhumal 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.
2024-25	Thursday, 25th September, 2025 at 11:30 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. Continuation of Mrs. Lajwanti Murlidhar Dialani (DIN: 05201148) as Whole-time Director upon attaining the age of 70 years during her tenure.

Extraordinary General Meeting

No extraordinary general meeting of the members was held during Financial Year ended March 31, 2026.

DISCLOSURES

- **Related Party Transactions**

  The disclosures of Related Party Transactions, as required under **Ind AS 24 – Related Party Disclosures**, are provided in Note No. 32 to the Financial Statements forming part of this Annual Report. All Related Party Transactions entered into by the Company during the Financial Year were in the ordinary course of business and on an arm's length basis. These transactions do not give rise to any conflict of interest with the Company or its stakeholders.

  All Related Party Transactions are placed before the Audit Committee for its review and approval, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

  During the year under review, there were no materially significant Related Party Transactions that could have a potential conflict with the interests of the Company or its shareholders.

  Pursuant to Regulation 23(9) of the SEBI LODR, the Company submits disclosures of Related Party Transactions to the Stock Exchanges on a half-yearly basis, simultaneously with the publication of its Standalone and Consolidated Financial Results. The said disclosures are also hosted on the Company's website.

  The Policy on Related Party Transactions, as approved by the Board of Directors, is available on the Company's website and can be accessed at **https://mkexim.com/policies/**

- **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 Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has instituted a comprehensive Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders. The Code provides detailed guidelines to designated persons and their immediate relatives with respect to procedures to be followed and disclosures to be made while dealing in the securities of the Company. It also sensitizes them to the consequences of any non-compliance or violations.

  Further, in line with the SEBI Circular dated July 19, 2023, the Company has implemented an appropriate framework to restrict trading by designated persons by freezing their Permanent Account Numbers (PAN) at the security level during the trading window closure period.

  The Company strictly observes the closure of the Trading Window prior to the declaration of unpublished price sensitive information (UPSI). During such periods, all designated persons, including Directors and senior management personnel, are duly intimated and advised not to trade in the Company's securities.

  The Company also maintains a Structured Digital Database (SDD) in accordance with the requirements of the SEBI (PIT) Regulations and has obtained the requisite compliance certificate from the Secretarial Auditors confirming adherence to the said regulations.

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

  The Company is in full compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A certificate from a Practicing Company Secretary confirming such compliance forms part of this Annual Report.

Pursuant to the provisions of Regulation 34(3) read with Schedule V, Part C, Sub-clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a certificate from a 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, the Ministry of Corporate Affairs, or any other statutory authority. The said certificate is annexed to 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 established a robust Vigil Mechanism (Whistle Blower Policy) to promote ethical conduct and transparency across its operations. Under this mechanism, employees, directors, and other stakeholders are encouraged to report genuine concerns relating to fraud, misconduct, non-compliance with applicable laws and regulations, misappropriation of funds, or any violation of the Company's Code of Conduct. Such concerns may be reported to the designated Nodal Officer appointed for this purpose.

  The Company ensures that adequate safeguards are in place to protect whistleblowers from any form of retaliation and maintains strict confidentiality of the identity of the complainant. During the Financial Year under review, no complaints were received under the Vigil Mechanism.

  The Whistle Blower Policy is available on the Company's website at **https://mkexim.com/policies/**

- **CEO/ CFO Certification**

  The CEO and CFO Certification of the Financial Statements for the year forms part of this Annual Report.

- **Code of Conduct**

  The Company is committed to conducting its business with the highest standards of ethical, professional and responsible conduct. In line with this commitment, the Company has formulated and adopted a comprehensive **Code of Conduct ("the Code")** applicable to all Directors, Senior Management Personnel and employees of the Company.

  The Code provides a framework for guiding the Directors and employees in carrying out their duties and responsibilities with integrity, transparency and accountability, while ensuring compliance with applicable laws, regulations and ethical standards. The provisions of the Code are also applicable to Non-Executive Directors, including Independent Directors, to the extent relevant and applicable based on their respective roles and responsibilities.

  The Code embodies the core values of the Company, namely **Customer Value, Ownership Mind-set, Respect, Integrity, One Team and Excellence,** and serves as a guiding principle for fostering a culture of ethical behaviour, mutual respect and sustainable value creation for all stakeholders.

  The Code is available on the Company's website at https://mkexim.com/policies/. The same has been communicated to all Directors and Senior Management Personnel, and their compliance with the Code is affirmed on an annual basis.

  A declaration confirming compliance with the Code of Conduct by the Directors and Senior Management Personnel, duly signed by the Managing Director of the Company, forms part of this Annual 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 2025-26.

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.

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 Company recognizes that effective communication with its shareholders and stakeholders is an essential element of sound Corporate Governance. The Company believes in maintaining transparency and ensuring timely dissemination of relevant information to its shareholders and other stakeholders through various channels of communication, including stock exchange disclosures, newspapers, the Company's website, Annual Reports and other statutory filings.

- **Quarterly/ Annual Results**

  The Quarterly Financial Results and Annual Audited Financial Results of the Company, after approval by the Board of Directors, are promptly submitted to BSE Limited, where the securities of the Company are listed, in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

  The Financial Results are published in newspapers in accordance with the requirements of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in leading newspapers, namely Financial Express (English Edition) and Business Remedies (Hindi Edition). The Financial Results, along with other material information, announcements, press releases and presentations, wherever applicable, are also made available on the Company's website for the information of shareholders and stakeholders.

- **Website Disclosure**

  The Company's website www.mkexim.com contains a dedicated section titled "Investors", providing comprehensive information to shareholders and investors. The Company's Annual Reports, Financial Results, Shareholding Pattern, Corporate Governance Reports, Notices, Policies, and other statutory disclosures are made available on the website in a user-friendly manner.

  The Company ensures that the information provided on its website is updated periodically and complies with the requirements of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, thereby facilitating easy access to relevant corporate information by shareholders and other stakeholders.

- **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)	Friday, **25.09.2026** 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., RIICO Industrial Area, Sitapura, Tonk Road, Jaipur-302022 (Rajasthan)
Financial Year	1st April, 2025 – 31st March, 2026
Date of Book Closure	Saturday, 19.09.2026 to Friday, 25.09.2026 (both dates inclusive)
Dividend payment date	Board recommended Final Dividend of Rs. 0.60/- per share for the Financial Year 2025-26
Listing of Shares on Stock Exchanges	**BSE Limited** 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	**Beetal Financial & Computer Services (P) Ltd.** 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	**Mrs. Bhavna Giamalani** 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

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, 2026

M.K. EXIM (INDIA) LIMITED				
DISTRIBUTION SCHEDULE AS ON 31.03.2026				
NO. OF EQUITY SHARES HELD	**NO. OF SHAREHOLDERS**	**% OF SHAREHOLDERS**	**NO. OF SHARES HELD**	**% OF HOLDING**
UP TO 5000	10872	84.29	1027507	2.54
5001 TO 10000	801	6.21	617859	1.53
10001 TO 20000	537	4.16	817261	2.02
20001 TO 30000	229	1.77	571614	1.42
30001 TO 40000	80	0.62	285418	0.71
40001 TO 50000	77	0.60	354976	0.88
50001 TO 100000	140	1.09	963116	2.39
100001 AND ABOVE	163	1.26	35729499	88.51
TOTAL	**12899**	**100.00**	**40367250**	**100.00**

M.K. EXIM (INDIA) LIMITED			
SHAREHOLDING PATTERN AS ON 31.03.2026			
Shareholders Category	**Number**	**Shares**	**% Equity**
Promoter & Promoter group			
Promoter Individuals	5	17508658	43.37
Public Shareholding			
HUF	166	506739	1.26
BODIES CORPORATE	39	2252852	5.58
NRI – REPATRIABLE	91	368598	0.91
NRI NON- REPATRIABLE	61	77214	0.19
RESIDENT INDIVIDUALS	12534	19088030	47.29
FOREIGN PORTFOLIO INVESTROS	1	21216	0.05
KEY MANAGERIAL PERSONNEL	1	119619	0.30
INVESTOR EDUCATION AND PROTECTION FUND (IEPF)	1	424324	1.05
Total	**12899**	**40367250**	**100.00**

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company's equity shares are substantially held in dematerialized form. As on March 31, 2026, a total of 4,00,28,850 equity shares, representing 99.16% of the paid-up equity share capital of the Company, were in demat mode. Shareholders are continuously encouraged to convert their physical shareholding into dematerialized form, and periodic communications in this regard are disseminated by the Company.

During the year under review, requests received for dematerialization of shares were processed promptly, and confirmations were duly conveyed to the depositories, viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), within the prescribed statutory timelines from the date of receipt of relevant documents.

Trading in the equity shares of the Company is permitted only in dematerialized form. The International Securities Identification Number (ISIN) allotted to 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 31.03.2026.

ADDRESS FOR PLANT AND CORRESPONDENCE

M.K. EXIM (INDIA) LIMITED

G-1/150, Garment Zone, E.P.I.P., RIICO Industrial Area, 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 https://mkexim.com/policies/. The Company has complied with all mandatory requirements. Policy on Material Subsidiary is available at https://mkexim.com/policies/.

A certificate from M/s. A. Parikh & Company, 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. 2025-26 to the Statutory Auditors of the Company was Rs. 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, 2026.

For M.K. Exim (India) Limited

Manish Murlidhar Dialani
Managing Director
DIN: 05201121

A. Parikh & Company
Company Secretaries
Flat no-202, Alokik Orchid.
D-159A, Savitri Path, Bapu Nagar, Jaipur-302015
E-mail: parikhanshu26@gmail.com, Mob: +91-9887658618

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

We have examined the compliance of conditions of Corporate Governance by M.K. Exim (India) Limited ("the Company") for the year ended on 31st March 2026, 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. Our 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 our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, except as reported in Secretarial Audit report, We 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.

We 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 A. Parikh & Company
Company Secretaries
(UCN: P2025RJ105800)

Anshu Parikh
Partner
FCS: 9785
C.P: 10686
UDIN: F009785H001054081

Date: 08.08.2026
Place: Jaipur

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY

The global economy during FY 2025–26 remained relatively stable in its initial phase; however, the onset of the US–Iran conflict in early 2026 disrupted oil supply chains, leading to a sharp increase in energy prices and triggering inflationary pressures across global markets. In the aftermath of the conflict, continued uncertainty surrounding the Strait of Hormuz, coupled with tightening financial conditions, weighed on economic growth and elevated risks for both developed and emerging economies. As per the International Monetary Fund (IMF), rising trade tensions and sustained policy uncertainty further dampened economic momentum, with global GDP growth estimated at approximately 2.8%–3.0% for FY 2025–26.

Looking ahead, the global economy is projected to grow at 3.1% in 2026 and 3.2% in 2027, as per the IMF's World Economic Outlook (April 2026). However, global inflation is expected to rise due to ongoing geopolitical tensions, particularly in the Middle East. Navigating this environment will require a multi-pronged strategy, including strengthening supply-side resilience, diversifying energy sources, and enhancing domestic manufacturing capabilities for critical resources.

INDIAN ECONOMY

Against an uncertain global backdrop, India continued to stand out as one of the fastest-growing major economies in FY 2025–26, supported by strong domestic fundamentals, resilient consumption, and consistent policy direction. A key strength of the Indian economy during the year was the resilience of domestic demand, which helped cushion the impact of external shocks arising from global trade disruptions and geopolitical tensions. A relatively benign inflation environment for most of the year—supported by easing food prices and proactive monetary policy—enhanced household purchasing power and boosted consumer sentiment.

Furthermore, policy initiatives aimed at stimulating consumption, including recent GST rate rationalisation and income tax rate reductions announced by the Government, are expected to further increase disposable incomes, thereby driving demand and reinforcing consumption-led growth. Global outlooks continue to recognise India as a key driver of economic growth, supported by rising consumption, a growing middle class, improving logistics infrastructure, and deeper integration into global value chains. Looking ahead, while external challenges such as geopolitical uncertainties and energy market volatility may persist, India's macroeconomic stability, policy continuity, and strong domestic demand are expected to provide a solid foundation for sustained growth.

M.K. EXIM (INDIA) LIMITED – BUSINESS OVERVIEW

In a dynamic and evolving operating environment, M.K. Exim (India) Limited continued to leverage its strengths in the Textile and FMCG segments, supported by a diversified product portfolio, strong market understanding, and customer-centric approach. These core capabilities enabled the Company to remain resilient, agile, and competitive across domestic and export markets.

During the year, the Company remained focused on its foundational principles of delivering quality textile products and consumer-centric FMCG offerings, aligned with changing market trends and customer preferences. The textile division continued to emphasize product quality, design innovation, and efficient supply chain management, while the FMCG segment strengthened its presence through a focus on wellness-oriented and value-driven products.

As consumer preferences continued to shift towards quality, affordability, and sustainability, the Company enhanced its focus on innovation, product relevance, and expanding its reach across multiple channels. Efforts were made to strengthen relationships with customers and stakeholders through improved engagement strategies, including digital outreach, targeted marketing initiatives, and participation in trade and export promotion activities.

The year also witnessed increased emphasis on building brand recognition and market penetration, particularly in export markets, while maintaining a strong commitment to operational excellence and customer satisfaction. Through these initiatives, the Company continues to reinforce its position as a reliable player in both the textile and FMCG sectors.

OPPORTUNITIES AND THREATS

Opportunities

The Company operates in sectors that offer significant growth potential, driven by favorable macroeconomic and industry trends. The textile industry continues to benefit from increasing global demand, export opportunities, and government support initiatives aimed at boosting manufacturing and exports. Growing preference for quality fabrics, sustainable textiles, and value-added products presents an opportunity for the Company to expand its product portfolio and strengthen its presence in international markets.

In the FMCG segment, rising consumer awareness towards health, hygiene, and wellness-oriented products is creating sustained demand. Changing lifestyles, increasing disposable income, and rapid urbanization are further supporting the growth of branded FMCG products. The Company is well-positioned to capitalize on these trends through product innovation, strategic marketing, and expansion of distribution channels.

Additionally, the increasing penetration of digital platforms, e-commerce, and organized retail provides new avenues for market expansion and direct consumer engagement. The Company's focus on exports, particularly in established and emerging markets, also offers opportunities for revenue diversification and growth.

Threats

Despite the positive outlook, the Company faces certain challenges inherent to the textile and FMCG industries. The textile business is exposed to volatility in raw material prices, particularly yarn and fabric inputs, as well as fluctuations in foreign exchange rates, which can impact margins in export operations. Intense competition from both domestic and international players also poses a challenge in maintaining pricing power and market share.

In the FMCG segment, increasing competition from established brands and new entrants, coupled with changing consumer preferences, requires continuous innovation and strong brand positioning. Rising input costs, including packaging and logistics, may also impact profitability.

Further, global economic uncertainties, geopolitical developments, and changes in trade policies can affect export demand and supply chain stability. Regulatory changes, compliance requirements, and evolving quality standards across markets also require ongoing adaptation.

The Company continues to monitor these risks closely and adopts appropriate strategies to mitigate their impact while pursuing sustainable growth opportunities.

GOVERNMENT INITIATIVES

A range of targeted policy measures and schemes introduced by the Government of India to promote manufacturing, exports, and sectoral growth, particularly in the textile and FMCG industries.

In the textile sector, the **Production Linked Incentive (PLI) Scheme** for Textiles plays a significant role in enhancing large-scale manufacturing and global competitiveness. The scheme focuses on promoting Man-Made Fibre (MMF) apparel, MMF fabrics, and technical textiles, with financial incentives linked to incremental production and turnover over a defined period. This initiative is expected to attract investments, improve scale efficiencies, and strengthen India's position in global textile trade.

The export-oriented nature of the Company's business is supported by schemes such as the **Remission of Duties and Taxes on Exported Products (RoDTEP),** which reimburses embedded taxes and duties not refunded under other mechanisms, thereby improving export competitiveness and pricing efficiency in international markets.

Initiatives such as the **National Technical Textiles Mission (NTTM)** and skill development programs like **SAMARTH (Scheme for Capacity Building in Textile Sector)** further strengthen the industry by promoting innovation, technical capabilities, and workforce development.

In the FMCG segment, regulatory measures related to quality standards, packaging, and consumer safety, along with government initiatives promoting hygiene, health, and wellness, continue to support demand for branded and compliant products. The Government's push towards digitalization, e-commerce, and ease of doing business has also enabled companies to expand their reach and improve operational efficiencies.

The Company continues to actively align its strategies with these government initiatives to leverage growth opportunities, enhance operational capabilities, and strengthen its competitive position in both domestic and global markets.

FINANCIAL PERFORMANCE OVERVIEW

During the Financial Year 2025–26, your Company demonstrated resilient performance despite a challenging macroeconomic environment characterized by inflationary pressures, volatility in raw material prices, and shifting consumer preferences. The Textile segment navigated fluctuations in yarn and fabric costs and export demand dynamics, while the FMCG (Cosmetics) segment adapted to evolving consumer trends and competitive market conditions.

Amid these challenges, the Company sustained a balanced growth trajectory across both segments by focusing on operational efficiencies, prudent cost optimization, and innovation-driven product offerings, thereby reinforcing its market position and long-term sustainability.

KEY FINANCIAL HIGHLIGHTS

(Rs. in lakhs)

Particulars	**Year ended March 31, 2026**
Revenue from Operations	9,733.32
Other Income	289.10
Total Income	**10,022.42**
Profit Before Financial expenses & Depreciation	2,804.32
Less: Depreciation & Amortization Expenses	88.41
Less: Finance Costs	16.28
Profit before tax	**2,699.63**
Taxation	697.50
Profit after tax	**2,002.13**

During the year, the Company has achieved a total turnover of Rs. 10,022.42 Lakhs and earns Profit Before Tax [PBT] of Rs. 2,699.63 Lakhs and Profit After Taxes of Rs. 2,002.13 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, 2026	As at March 31, 2025	% change from March 31, 2025 to March 31, 2026
Current Ratio	22.06	30.05	(26.60)
Debt-Equity Ratio	0.01	0.01	-
Debt Service Coverage Ratio	84.21	271.79	(69.02)
Return on Equity Ratio	18.63%	20.11%	(7.33)
Inventory Turnover Ratio	3.02	7.01	(56.97)
Trade Receivables Turnover Ratio	4.74	5.75	(17.58)
Trade Payables Turnover Ratio	49.97	121.42	(58.84)
Net Capital Turnover Ratio	0.93	1.08	(14.34)
Net Profit Ratio	0.21	0.19	6.00
Return on Capital Employed	0.23	0.25	(9.52)
Return on Investment	-	-	-

INDUSTRY OUTLOOK

The outlook for the Textile and FMCG (Cosmetics) sectors remains cautiously optimistic, supported by improving global demand, evolving consumer preferences, and policy support from the Government of India.

Textile Industry

The Indian textile industry continues to be one of the key contributors to the country's export earnings and employment generation. The sector is witnessing gradual recovery in global demand, particularly in key export markets such as the United States, Europe, and the Middle East. However, the industry remains exposed to challenges such as volatility in cotton and yarn prices, geopolitical uncertainties, and supply chain disruptions.

Government initiatives such as the Production Linked Incentive (PLI) Scheme, PM MITRA Parks, and focus on technical textiles are expected to enhance the competitiveness of Indian manufacturers in the global market. Additionally, increasing emphasis on sustainable and eco-friendly textiles is likely to shape future demand patterns. Companies focusing on value-added products, efficient supply chain management, and export diversification are expected to perform better in the coming years.

Fast-Moving Consumer Goods (FMCG) Industry

The FMCG (Cosmetics) sector continues to witness robust growth, driven by rising disposable incomes, increasing urbanization, and growing awareness of personal grooming and wellness. The demand for skincare, haircare, and beauty products is expanding across both domestic and international markets.

Emerging trends such as natural, organic, and chemical-free products, premiumization, and digital-first consumer engagement are reshaping the industry landscape. E-commerce and social media platforms are playing a pivotal role in influencing consumer purchasing behavior, enabling brands to expand their reach globally.

While the sector offers significant growth opportunities, it also faces challenges such as intense competition, regulatory compliances across geographies, and fluctuations in input costs. Companies that invest in brand building, product innovation, quality assurance, and global distribution networks are likely to gain a competitive edge.

Overall Outlook

Looking ahead, both the Textile and FMCG (Cosmetics) segments are expected to benefit from favorable demographic trends, export opportunities, and policy support. Your Company remains well-positioned to capitalize on these opportunities through its diversified product portfolio, strong export presence, and continued focus on operational excellence and customer-centric strategies.

RISKS AND CONCERNS

The Management Discussion and Analysis contains certain statements that may be construed as forward-looking within the meaning of applicable laws and regulations. These statements are based on the Company's current expectations, assumptions, estimates, and projections regarding future events and business performance.

Such statements are inherently subject to risks, uncertainties, and other factors, including those relating to the Company's operations in the textile and cosmetics export segments, global market dynamics, regulatory changes, and economic conditions. Actual results may differ materially from those expressed or implied in these statements.

Shareholders and readers are therefore advised to exercise due caution while relying on such forward-looking statements and to consider them in conjunction with the Company's audited financial statements and related notes forming part of this Annual Report.

HUMAN RESOURCE

Human Resource Management continues to be a key pillar of strength for M.K. Exim (India) Limited. The Company firmly believes that its people are its most valuable asset and play a vital role in driving sustainable growth and operational excellence.

The Company places strong emphasis on effective human capital management, which significantly contributes to shaping organisational culture, enhancing performance, and supporting long-term growth in an increasingly competitive business environment. In line with this philosophy, the Company consistently invests in developing its workforce by enhancing capabilities, upgrading skills, and nurturing leadership potential across all levels.

M.K. Exim (India) Limited strives to create a work environment that encourages learning, innovation, and high performance, thereby positioning itself as a dynamic organisation focused on both delivery excellence and continuous improvement.

During the year under review, industrial relations across the organisation remained cordial and harmonious. The Company remains committed to providing a positive and inclusive work environment that promotes employee well-being, fosters customer-centricity, and upholds the highest standards of quality and integrity in all its operations.

INTERNAL CONTROL AND ITS ADEQUACY

The Company recognises the critical importance of a strong and effective internal control framework in ensuring orderly and efficient conduct of its business operations. The Company has established well-defined policies, procedures and control mechanisms commensurate with the size, scale and nature of its business, which encompasses export of fabrics and cosmetics.

The internal control systems of the Company are designed to ensure optimal utilisation of resources, safeguarding of assets against unauthorised use or loss, and accuracy and reliability of financial and operational information. These systems also ensure that all transactions are duly authorised, properly recorded and reported in a timely manner, thereby facilitating preparation of reliable financial statements and maintaining accountability.

The Company maintains a structured approach covering all key functional areas including finance, operations, procurement, logistics, human resources and compliance. The management regularly reviews and strengthens the internal control processes to align with evolving business requirements and regulatory expectations.

An independent firm of internal auditors has been appointed to carry out periodic internal audits. The scope of internal audit includes verification of internal controls, compliance with applicable laws and regulations, and evaluation of operational efficiency. The internal audit reports, along with observations and recommendations, are placed before the Audit Committee on a quarterly basis for its review and necessary directions.

The Audit Committee closely monitors the effectiveness of the internal control environment and ensures timely implementation of corrective actions. The Company continues to enhance its internal audit systems and processes in consultation with statutory auditors, with a focus on strengthening governance standards and ensuring robust risk management practices.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report, describing the Company’s objectives, projections, estimates, expectations or predictions may be construed as “forward-looking statements” within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events, which, though considered reasonable at the time of preparation, may not materialize as anticipated.

Actual results may differ materially from those expressed or implied in such statements due to various factors beyond the control of the Company. These factors include, but are not limited to, changes in domestic and international market conditions, fluctuations in demand and supply, volatility in prices and availability of raw materials, changes in Government policies, taxation laws and regulatory framework, foreign exchange fluctuations, and general economic conditions impacting the textile and cosmetics export sectors in which the Company operates.

Further, factors such as industry developments, competitive pressures, geopolitical conditions, logistics challenges, and other unforeseen circumstances may also influence the Company’s performance. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.

Readers are therefore advised to exercise due caution while relying on such forward-looking statements, as they involve known and unknown risks and uncertainties that may cause actual outcomes to differ materially from those anticipated.

For M.K. Exim (India) Limited

Murli Wadhumal 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, 2026, 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 material 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 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 consolidated state of affairs of the Company as at 31st March, 2026; and their consolidated profit, their consolidated other comprehensive income, their consolidated statement of changes in equity and their 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 ("ICAI") 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 ICAI's 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 and presentation 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. 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 company & 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 have no realistic alternative but to do so.

The respective Board of Directors of the companies 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 with reference to Consolidated 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 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 entities or business activities within the company and its associate 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 state ments, 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 company and its 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

The Consolidated Financial Statements also include the company's share of net profit of Rs 9.53 lacs for the year ended 31st March, 2026, as considered in the Consolidated Financial Statements, in respect of one associate company i.e. Kolba Farm Fab Private Limited, whose financial statements have been audited by other auditor whose report has 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 the associate, is based solely on the report of the other auditor.

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 auditor.

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, 2026 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 of the companies is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate report in **Annexure A** which is based on the auditors' reports of company and its the associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of the companies.

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 – Refer Note 34 to the Consolidated Financial Statements.

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 respective Management of the Company and the associate company, whose financial statements have been audited under the act, have represented to us and the other auditor of the associate company that, 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 and the associate 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 or its associate company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Management of the Company and the associate company, whose financial statements have been audited under the act, have represented to us and the other auditor of the associate company that, 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 or its associate 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 and its associate 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 Company has not declared or paid any dividend during the year and therefore compliance of Section 123 of the Act, is not applicable.

vi. Based on our examination, which included test checks and based on the other auditor's reports of its associate company incorporated in India, the Company and its associate company have used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software system. Further, during the course of our audit and the respective other auditor of the associate company, 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 **[CA. Akhil Jain]**
Dated: 29th May, 2026 Partner
UDIN: 26137970DYOTAG9575 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, 2026.

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, 2026 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' 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 with reference to Consolidated Financial Statements. 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 with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control 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, 2026, 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: 29th May, 2026
UDIN: 26137970DYOTAG9575

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

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. in Lakhs)

Particulars	Notes No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
Non-Current Assets			
(a) Property, Plant And Equipment	2	1,131.43	933.40
(b) Intangible Assets	3	3.77	4.39
(c) Financial Assets			
(i) Investments	4	274.88	397.90
(d) Deferred Tax Assets (Net)		-	-
(e) Other Non-Current Assets	5	158.51	160.22
Total Non-Current Assets		**1,568.59**	**1,495.91**
Current Assets			
(a) Inventories	6	4,406.37	2,042.71
(b) Financial Assets			
(i) Trade Receivables	7	2,318.46	1,791.83
(ii) Cash & Cash Equivalents	8	152.60	410.84
(iii) Bank balances other than (ii) above	9	2,514.34	1,584.49
(iv) Loans & Advances	10	1,462.55	2,734.63
(c) Other Current Assets	11	144.97	297.01
Total Current Assets		**10,999.31**	**8,861.51**
Total Assets		**12,567.90**	**10,357.42**
II EQUITY AND LIABILITEIS			
EQUITY			
(a) Equity Share Capital	12	4,036.73	4,036.73
(b) Other Equity	13	7,873.26	5,994.15
Total Equity		**11,909.99**	**10,030.88**
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	134.63	4.82
(b) Deferred Tax Liability (Net)	15	24.65	26.85
Total Non-Current Liabilities		**159.28**	**31.67**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	40.41	57.20
(ii) Trade Payables	17		
- Total Outstanding Dues of Micro Enterprises & Small Enterprises		12.12	-
- Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		187.83	90.86
(iii) Other Financial Liabilities	18	4.53	6.64
(b) Provisions	19	71.07	38.39
(c) Current Tax Liabilities	20	150.18	87.48
(d) Other Current Liabilities	21	32.49	14.30
Total Current Liabilities		**498.63**	**294.87**
Total Liabilities		**657.91**	**326.54**
Total Equity And Liabilities		**12,567.90**	**10,357.42**

Material accounting policies 1

The above Consolidated balance sheet should be read in conjunction with accompanying notes.

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
Menbership No. 137970

Murli Wadhumal Dialani
Chairman
DIN: 08267828

Manish M Dialani
Managing Director
DIN: 05201121

A.K. Tripathi
CFO

Bhavna Giamalani
Company Secretary

Place : Jaipur
Date : May 29, 2026
UDIN : 26137970DYOTAG9575

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

(Rs. in Lakhs)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income :			
Revenue From Operations	22	9,733.32	9,269.41
Other Income	23	289.10	225.52
Total Income		**10,022.42**	**9,494.93**
Expenses			
Cost of Material Consumed		-	-
Purchase of Stock In Trade	24	7,266.01	6,452.91
Changes In Inventories of Stock-in-Trade	25	(2,363.66)	(1,442.52)
Employee Benefit Expenses	26	659.70	405.76
Finance Cost	27	16.28	9.76
Depreciation And Amortisation Expenses	2	88.42	62.46
Other Expenses	28	1,656.04	1,545.66
Total Expenses		**7,322.79**	**7,034.05**
Profit Before Tax		**2,699.63**	**2,460.88**
Tax Expenses			
Current Tax		700.00	635.00
Deferred Tax		(2.20)	25.54
Income Tax Earlier Year		(0.29)	1.63
Total Tax Expense		**697.51**	**662.17**
Profit For The Year		**2,002.13**	**1,798.71**
PROFIT BEFORE SHARE OF PROFIT IN ASSOCIATE CONCERN			
SHARE OF PROFIT IN ASSOCIATE CONCERN		**(123.02)**	**(19.74)**
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		**1,879.11**	**1,778.97**
Earnings Per Equity Share of Face Value of Rs.10 Each			
Earnings per share - Basic and diluted (in Rs)	29	4.66	4.46

Material accounting policies 1

The above Consolidated balance sheet should be read in conjunction with accompanying notes.

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	**Murli Wadhumal Dialani**	**Manish M Dialani**	**A.K. Tripathi**	**Bhavna Giamalani**
Partner	**Chairman**	**Managing Director**	**CFO**	**Company Secretary**
Menbership No. 137970	**DIN: 08267828**	**DIN: 05201121**		

Place : Jaipur
Date : May 29, 2026
UDIN : 26137970DYOTAG9575

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Cash Flow From Operative Activities**		
	Net Profit Before Tax	2,699.63	2,460.88
	Adjustments For:		
	Depreciation and amortization	88.42	62.46
	Interest Expenses	16.28	4.79
	Gratuity	16.93	2.64
	Loss on disposal of PPE	1.59	-
	Interest on IT Refund	-	(2.51)
	Interest on FD	(138.63)	(145.37)
	Unrealised Exchange Loss/(Gain)	(33.38)	1.16
	Operating Profit Before Working Capital Changes	**2,650.84**	**2,384.04**
	Movement For Working Capital		
	Decrease /(Increase) in Inventories	(2,363.66)	(1,442.52)
	Decrease/(Increase) in Trade Receivables	(493.26)	(358.67)
	Increase in Loans	1,272.07	(66.21)
	(Increase)/Decrease in Other Current Assets	126.80	(128.98)
	(Decrease)/Increase in Current liabilities	81.56	4.32
	Cash Generated From Operating activities	**1,274.36**	**391.98**
	Income Taxes Paid	(549.91)	(549.15)
	Net Cash Flow from Operating Activities (A)	**724.45**	**(157.16)**
II	**Cash Flow From Investing Activities**		
	Purchases of property, plant and equipment	(289.91)	(12.45)
	Interest on FD	138.63	145.37
	Interest on IT Refund	-	2.51
	Increase / redemption of FDR	(929.86)	503.23
	(Increase) In Investment/Other Non Current Assets	1.70	(57.04)
	Net Cash Used In Investing Activities (B)	**(1,079.44)**	**581.62**
III	**Cash Flow From Financing Activities**		
	Increase / (Repayment) of Secured Loans	113.02	(8.65)
	Interest on Bank Loan	(16.28)	(4.79)
	Dividend paid	(0.01)	(197.38)
	Net Cash From Financing Activities (C)	**96.74**	**(210.81)**
	Net Increase (Decrease) In Cash & Cash Equivalents (A+B+C)	(258.24)	213.65
	Cash and Cash Equivalents at the beginning of the year	410.84	197.20
	Cash and cash equivalents at the end of the year	**152.60**	**410.84**

Material accounting policies Note-1

The above Consolidated balance sheet should be read in conjunction with accompanying notes.

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	**Murli Wadhumal Dialani**	**Manish M Dialani**	**A.K. Tripathi**	**Bhavna Giamalani**
Partner	**Chairman**	**Managing Director**	**CFO**	**Company Secretary**
Menbership No. 137970	**DIN: 08267828**	**DIN: 05201121**		

Place : Jaipur
Date : May 29, 2026
UDIN : 26137970DYOTAG9575

Consolidated Statement of Changes In Equity For The Year Ended March 31, 2026

A. Equity share capital **(Rs. in Lakhs)**

Particulars	Number of Shares	Equity Share Capital
As at April 01, 2024	40367250	4,036.73
Changes in equity share capital	-	-
As at March 31, 2025	**40367250**	**4,036.73**
Changes in equity share capital	-	-
As at March 31, 2026	**40367250**	**4,036.73**

B. Other Equity

Particulars	Reserves and surplus				Total Other Equity
	Securities Premium	Capital Reserve	Retained earnings	General Reserve	
As at April 01, 2024	713.82	17.85	1,925.01	1,760.33	4,417.01
Profit for the Year	-	-	1,778.97	-	1,778.97
Other Comprehensive Income for the period, net of income tax	-	-	-	-	-
Dividends	-	-	(201.84)	-	(201.84)
Transfer from Retained Earnings	-	-	(2,500.00)	2,500.00	-
As at March 31, 2025	**713.82**	**17.85**	**1,002.15**	**4,260.33**	**5,994.15**
Profit for the year	-	-	1,879.11	-	1,879.11
Other Comprehensive Income for the period, net of income tax	-	-	-	-	-
Dividends	-	-	-	-	-
Transfer from Retained Earnings	-	-	(1,600.00)	1,600.00	-
As at March 31, 2026	**713.82**	**17.85**	**1,281.26**	**5,860.33**	**7,873.26**

The above Consolidated statement of changes in equity should be read in conjunction with accompanying notes.

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	**Murli Wadhumal Dialani**	**Manish M Dialani**	**A.K. Tripathi**	**Bhavna Giamalani**
Partner	**Chairman**	**Managing Director**	**CFO**	**Company Secretary**
Menbership No. 137970	**DIN: 08267828**	**DIN: 05201121**		

Place : Jaipur
Date : May 29, 2026
UDIN : 26137970DYOTAG9575

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 2: Property, Plant & Equipment (as on 31.03.2026) **(Rs. in Lakhs)**

Sr. No.	Description of Tangible Assets	Gross Block - At Cost				Accumulated Depreciation				Net Block
		As At 01.04.2025	Transfer/ Adjustments	Addition/ (Deletion)	As On 31.3.2026	As At 01.04.2025	Deduction/ Adjustments	For The Year	As At 31.3.2026	As On 31.3.2026
1	Land	388.94	-	-	388.94	-	-	-	-	388.94
2	Building	269.40	-	-	269.40	88.69	-	8.86	97.54	171.86
3	Furniture & Fixtures	222.87	-	0.28	223.15	46.25	-	20.76	67.00	156.14
4	Vehicles	294.59	(50.72)	284.77	528.65	184.05	(48.18)	48.75	184.62	344.03
5	Computer	11.42	-	0.24	11.67	4.25	-	1.16	5.42	6.25
6	Electric Equipments	88.04	(1.99)	4.61	90.66	18.62	(0.44)	8.28	26.46	64.20
	Total	**1,275.26**	**(52.71)**	**289.91**	**1,512.46**	**341.86**	**(48.62)**	**87.80**	**381.03**	**1,131.43**

Note 2: Property, Plant & Equipment (as on 31.03.2025)

Sr. No.	Description of Tangible Assets	Gross Block - At Cost				Accumulated Depreciation				Net Block
		As At 01.04.2024	Transfer/ Adjustments	Addition/ (Deletion)	As On 31.3.2025	As At 01.04.2024	Deduction/ Adjustments	For The Year	As At 31.3.2025	As On 31.3.2025
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**

Note 3: Intangible Assets (as on 31.03.2026)

Sr. No.	Description of Intangible Assets	Gross Block - At Cost				Accumulated Amortization				Net Block
		As At 01.04.2025	Transfer/ Adjustments	Addition/ (Deletion)	As On 31.03.2026	As At 01.04.2025	Deduction/ Adjustments	For The Year	As At 31.03.2026	As On 31.03.2026
1	Computer Software	5.84	-	-	5.84	1.45	-	0.62	2.06	3.77
	Total	**5.84**	**-**	**-**	**5.84**	**1.45**	**-**	**0.62**	**2.06**	**3.77**

Note 3: Intangible Assets (as on 31.03.2025)

Sr. No.	Description of Intangible Assets	Gross Block - At Cost				Accumulated Amortization				Net Block
		As At 01.04.2024	Transfer/ Adjustments	Addition/ (Deletion)	As On 31.03.2025	As At 01.04.2024	Deduction/ Adjustments	For The Year	As At 31.03.2025	As On 31.03.2025
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**

Note 4: Non Current Investments **(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Investments (Unquoted) (Measured At Cost)		
Kolba Farm Fab Pvt. Ltd (Associate Company)	90.01	102.93
(No. of Equity Shares held of Rs. 10/- each in Current Year 36,65,912		
(Previous Year 36,65,912) Present holding equivalent to 48.98 %		
Opening Carrying Value of Investment in Associate	397.90	417.64
Add: Share in Profit in Associate Company	(123.02)	(19.74)
Closing Carrying Value of Investment in Associate	**274.88**	**397.90**

Note 5: Other Non Current Assets

Security Deposit - Unsecured, Considered Good	68.18	68.18
Prepaid Expenses	90.33	92.04
Total	**158.51**	**160.22**

Note 6: Inventories

(As per Inventory taken, valued and certified by the management) (refer accounting policy)		
Stock-in-Trade	4,406.37	2,042.71
Total	**4,406.37**	**2,042.71**

*Goods in transit amounting to INR Nil (March 31, 2025: INR Nil)

Note 7: Trade Receivables

Unsecured,		
-Considered Good	2,318.46	1,791.83
-Credit Impaired	-	-
Less: Allownace for Expected Credit Loss	-	-
Total	**2,318.46**	**1,791.83**

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

Trade receivables ageing schedules as at March 31, 2026 and March 31, 2025 outstanding from the due date of payment:

Not Due	-	-
Less than 6 months	2,168.42	1,727.66
6 months - 1 year	150.04	64.16
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**2,318.46**	**1,791.83**

Note 8: Cash and cash equivalents

Cash In Hand	3.21	1.46
Balance With Banks	149.40	409.38
Total	**152.60**	**410.84**

Note 9: Bank balances other than cash and cash equivalents

Deposits for more than 3 months but less than 12 months	2,514.34	1,584.49
Total	**2,514.34**	**1,584.49**

Note 10: Loans & Advances **(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured & Considered Good)		
Advances To Suppliers - Related Party	1,453.76	2,725.55
Advances To Suppliers - Others	7.08	7.45
Advances To Employees	1.71	1.63
Total	**1,462.55**	**2,734.63**

Note 11: Other Current Assets

Accrued Interest on FDR	1.63	0.61
Balance with Government Authorities	135.67	260.49
Gratuity with LIC of India	-	27.87
Prepaid Expense	7.68	7.94
M K Exim (INDIA) Ltd EGGCA Scheme	-	0.10
ITI Securities Broking Limited	0.00	0.00
Total	**144.97**	**297.01**

Note 12: 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 12.1: Movement In Equity Share Capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Opening Balance	40367250	4,036.73	40367250	4,036.73
Issued - Bonus Equity Shares	-	-		
Issued - Equity Shares on Preferential basis	-	-	-	-
Closing Balance	**40367250**	**4,036.73**	**40367250**	**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 12.2: Details of shareholders holding more than 5% shares

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	%	No. of Shares	%
Manish Dialani	10924830	27.06	10924830	27.06
Murli Dialani	3915696	9.70	3773893	9.35
Vasudev Fatandas Sawlani	4253913	10.54	4320000	10.70
Disha Murlidhar Sawlani	2025000	5.02	2025000	5.02

Note 12.3: Details of shareholdings by the Promoter/Promoter Group **(Rs. in Lakhs)**

Promoter/Promoter Group name	As at 31st March, 2026		As at 31st March, 2025		% Change During the Year
	No. of Shares	%	No. of Shares	%	
Promoter :-					
Manish Dialani	10924830	27.06	10924830	27.06	0.00
Promoter Group :-					
Murli Dialani	3915696	9.70	3773893	9.35	3.76
Lajwanti M Dialani	1903186	4.71	1562129	3.87	21.83
Reshma Dialani	764901	1.89	764901	1.89	0.00
Pushpa Khanchandani	45	0.00	45	0.00	0.00
Total	**17508658**	**43.37**	**17025798**	**42.18**	

Note 13: Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
a) Retained earnings		
Opening balance	1,002.15	1,925.01
Add: Net Profit for the year	1,879.11	1,778.97
Less: Equity Dividend declared	-	(201.84)
Profit Before Appropriations	2,881.26	3,502.15
Appropriations:-		
Less: Transfer to General Reserve	(1,600.00)	(2,500.00)
Retained Earnings after Appropriations	**1,281.26**	**1,002.15**
b) General Reserve:-		
Opening Balance	4,260.33	1,760.33
Add: Transferred from Retained Earnings	1,600.00	2,500.00
Closing Balance	**5,860.33**	**4,260.33**
c) Securities Premium Reserve	713.82	713.82
d) Capital Reserve (on Investment in Associate Concern)	17.85	17.85
Grand Total (a+b+c)	**7,873.26**	**5,994.15**

*During the year, the Company has transferred Rs. 16 crores from the surplus in the statement of Profit and Loss to the General Reserve. The transfer has been made voluntarily to strenghten the financial position of the company and in accordance with the policy approved by the Board of Directors.

Note 14: Borrowings (Non Current)

Secured Car loan from Bank (secured by hypothecation of car)	134.63	4.82
Total	**134.63**	**4.82**

* Tenure of the car loan is 60 months and carries interest in the range of 8.85%

Note 15 : Deferred Tax Asset/ (liabilities) (Net)

Deferred Tax Liability (Net) (Refer Note-30)	24.65	26.85
Total	**24.65**	**26.85**

Note 16: Borrowings - Current **(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Exports Packing Credit and Foreign Bill Discounting	-	49.92
(From State Bank of India - primary security by hypothecation of stock & receivables and colateral 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%)		
Car Loans from Banks - Current	40.41	7.27
Total	**40.41**	**57.20**

Note 17 : Trade Payables

(a) Total outstanding dues of micro enterprises and small enterprises	12.12	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	187.83	90.86
Total	**199.95**	**90.86**

Trade Payables Ageing Schedule

Outstanding for following period from due date of payment

MSME - Undisputed		
Less than 6 months	12.12	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years		
Total	**12.12**	**-**

Note: Company does not have any disputed MSME trade payables

Other than MSME - Undisputed		
Less than 6 months	186.62	88.92
6 months - 1 year	0.32	0.45
1-2 years	0.90	1.49
2-3 years	-	-
More than 3 years	-	-
Total	**187.83**	**90.86**

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

Note 18: Other Financial Liabilities (Current)

Unpaid Dividend	4.45	4.46
Fraction shares	0.08	0.08
Building Rent Security Payable	-	2.10
Total	**4.53**	**6.64**

Note 19: Provisions - Current

Provision for Gratuity	15.62	26.56
Other Provisions	55.45	11.83
Total	**71.07**	**38.39**

Note 20: Current Tax Liabilities **(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax Payable		
Income Tax	700.00	635.00
Less: Advance Tax	529.00	520.00
Less: TDS/TCS Receivables	20.82	27.52
Total	**150.18**	**87.48**

Note 21: Other Current Liabilities

Advance from Customers	9.76	-
Salary payable	9.18	-
Statutory dues payable	13.55	14.30
Total	**32.49**	**14.30**

Note 22: Revenue From Operations

Sale of products		
Domestic Sales - Cosmetics & Hair Care Products	8,421.88	7,885.53
Export Sales - Fabrics	1,311.44	1,383.88
Total	**9,733.32**	**9,269.41**

Disaggregation of revenue as per Ind AS 115:

Revenues by geographical region		
- India	8,421.88	7,885.53
- Out of India	1,311.44	1,383.88
Revenues from contract with customers	**9,733.32**	**9,269.41**
Timing of Revenue Recognition		
- Products transferred at a point in time	9,733.32	9,269.41
- Services transferred over time	-	-
Revenues from contract with customers	**9,733.32**	**9,269.41**

Note 23: Other Income

Duty Drawback	36.64	38.67
Exchange Gain (Net)	95.67	19.34
Interest on fixed deposits	138.63	145.37
Interest on Income Tax Refund	-	2.51
Discount Received	0.41	-
Misc. Income	-	0.62
Rental Income	9.90	10.10
RoDTEP	7.85	8.90
Total	**289.10**	**225.52**

Note 24: Purchase of Stock In Trade

Purchase of Fabric	2,577.35	1,051.02
Purchase of Goods (Cosmetics)	4,688.66	5,401.89
Total	**7,266.01**	**6,452.91**

Note 25 : Changes In Inventories Of Stock-in-Trade **(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Closing Stock of Stock-in-Trade	4,406.37	2,042.71
Less: Opening Stock of Stock-in-Trade	2,042.71	600.19
Decrease / (Increase) in Inventories of Stock-in-Trade	(2,363.66)	(1,442.52)
Total	**(2,363.66)**	**(1,442.52)**

Note 26: Employee Benefits Expenses

Salary Expenses	440.10	213.20
Director Remuneration	108.00	108.00
Staff Welfare Expenses	41.78	64.24
Bonus Expenses	39.84	11.54
Provident Fund & ESI Contribution	13.05	6.15
Gratuity	16.93	2.64
Total	**659.70**	**405.76**

Note 27: Finance Cost

Interest Expenses	13.08	4.79
Bank Charges & Other Finance cost	3.20	4.98
Total	**16.28**	**9.76**

Note 28 : Other Expenses

Advertisement Expenses	350.91	117.91
Auditors' Remuneration	2.50	2.50
Business Promotion Expenses	197.25	122.30
Commission Expenses	283.44	280.75
CSR Expenses	46.00	41.00
Director Sitting Fees	0.95	0.90
Discount Given	0.90	-
Filing fees	0.22	0.18
Freight & Delivery & Loading Unloading Charges	40.55	46.01
General Admin expenses	23.46	36.75
Insurance Charges	28.88	28.22
Interest & Penalties on statutory dues	0.50	85.01
Legal & Professional & Technical Charges	158.81	186.10
Packing Expenses	15.20	16.32
Postage & Courier Expenses	38.31	40.63
Power and Electricity	5.64	6.65
Printing & Stationery	16.51	20.76
Registration & Annual Charges	8.56	6.82
Rental expenses	145.42	101.38
Repairs and maintenance- building	0.30	0.21
Repairs and maintenance- others	44.16	20.28
Reversal of ITC	0.82	86.01
Training & Incentive Expenses	47.02	142.99
Loss on sale of fixed assets	1.59	-
Software Expenses	3.07	-
Travelling and Conveyance Charges	195.06	155.96
Total	**1,656.04**	**1,545.66**

Note 29: Earnings Per Share (EPS) **(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Profit for the year attributable to the equity holders of the Company	1,879.11	1,798.71
Weighted average of number of equity share outstanding during the year	40367250	40367250
Basic & Diluted Earnings per share(in Rs.)	4.66	4.46
Face value per equity share(in Rs.)	10.00	10.00

Note-30 - Taxation

(a) Income Tax Expense

Current tax		
Current tax on profits for the year	700.00	635.00
Total current tax expense	**700.00**	**635.00**
Income Tax Earlier Year	(0.29)	1.63
Deferred tax expenses	(2.20)	25.54
Total	**(2.49)**	**27.17**
Income tax expense in the statement of profit and loss	**697.51**	**662.17**

(b) Deferred Tax Asset/ liabilities (Net)

The balance comprises temporary differences attributable to:

Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	28.58	26.52
Timing Difference - Others	(3.93)	0.33
Total of Deferred Tax Liabilities	**24.65**	**26.85**

Movement in Deferred Tax Asset/ liabilities (net)

Particulars	Year ended April 01, 2025	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	Year ended March 31, 2026
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	26.52	2.06	-	28.58
Timing Difference - Others	0.33	(4.26)	-	(3.93)
Total	**26.85**	**(2.20)**	**-**	**24.65**

Particulars	Year ended April 01, 2024	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	Year ended March 31, 2025
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	1.31	25.21	-	26.52
Timing Difference - Others	-	0.33	-	0.33
Total	**1.31**	**25.54**	**-**	**26.85**

Note - Applicable Income Tax Rate 25.168%

Note 31: Payment To Auditors **(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
(a) To Company Auditors:		
Statutory Audit Fees	2.00	2.00
As Advisers,in respect of		
- Other Services	-	-
	2.00	**2.00**
(b) To Income Tax Auditors:		
- Tax Audit Fees	0.50	0.50
As Advisers,in respect of		
- Other Services	-	-
	0.50	**0.50**

Note 32: Related Party Disclosures

(a) Names of related parties and nature of relationship:

Associate Company

Kolba Farm Fab Private Limited

Key Managerial Personnel (KMP)

Mr. Manish Murlidhar Dialani - Managing Director

Mr. Murli Wadhumal Dialani - Chairman & Whole-Time Director

Mrs. Lajwanti Murlidhar Dialani - Whole-Time Director

Mr. Vishesh Mahesh Nihalani - Independent Director

Mrs. Priya Murlidhar Makhija - Independent Director

Mr. Gaurav L Patodia - Independent Director

Mr. Azad Kumar Tripathi - Chief Financial Officer

Mr. Babulal Sharma - Company Secretary (ceased w.e.f January 14, 2025)

Mrs. Bhavna Giamalani - Company Secretary (w.e.f. April 11, 2025)

Relatives of Management personnel :

Mrs. Reshma Dialani

Entities in which Key Management personnel and their relatives exercise significant influence and with whom transactions took place during the reporting periods:

Manish Overseas - Proprietor Mr. Murli Wadhumal Dialani

Laaj International- Proprietor Mr. Manish Murlidhar Dialani

B) Details of Transaction Entered during the year

	As at March 31, 2026	As at March 31, 2025
I. Transactions		
Short term employees benefit		
Mr. Manish Murlidhar Dialani	60.00	60.00
Mr. Murli Wadhumal Dialani	6.00	6.00
Mrs. Lajwanti Murlidhar Dialani	42.00	42.00
Mr. Azad Kumar Tripathi	7.06	6.42
Mr. Babulal Sharma	-	2.95
Mrs. Bhavna Giamalani	5.20	-
Independent Director Sitting Fees		
Mr. Vishesh Mahesh Nihalani	0.32	0.30
Mrs. Priya Murlidhar Makhija	0.32	0.30
Mr. Gaurav L Patodia	0.32	0.30

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Rent Expenditure		
Mrs. Reshma Dialani	116.82	61.90
Mrs. Lajwanti Murlidhar Dialani	20.40	19.76
Mr. Manish Murlidhar Dialani	5.40	24.19
Laaj International	2.40	2.40
Sale of Stock-in-Trade		
Manish Overseas	156.51	222.49
Purchase of Stock-in-Trade		
Laaj International	69.71	1,051.02
Manish Overseas	4,579.69	5,314.40
Kolba Farm Fab Private Limited	2,507.64	-
Security Deposit for Godown Rent		
Mrs. Reshma Dialani	-	30.00
II. Balances		
Advance against Purchase of Goods		
Manish Overseas	1,450.02	1,450.00
Laaj International	-	1,266.00
Security Deposit for Godown Rent		
Mrs. Reshma Dialani	60.00	60.00
Trade Payables		
Kolba Farm Fab Private Limited	164.97	-
Laaj International	-	1.68
Manish Overseas	-	5.03

Note 33: Corporate Social Responsibility (CSR) Expenditure

Amount required to be spent by the company during the year	45.62	40.91
Amount of expenditure incurred	46.00	41.00
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 34: Contingent Liabilities And Commitments

	As at 31st March, 2026	As at 31st March, 2025
Contingent Liabilities And Commitments	NIL	NIL

Note 35: Financial Ratios

Ratios Analysis and its elements

Particulars	As at March 31, 2026	As at March 31, 2025	% change from March 31, 2025 to March 31, 2026	Reasons for significant variance in above ratio
Current Ratio	22.06	30.05	(26.60)	Creditors Increased at year end
Debt-Equity Ratio	0.01	0.01	-	-
Debt Service Coverage Ratio	84.21	271.79	(69.02)	Due to term loan taken for purchasing car during the year
Return on Equity Ratio	18.25%	19.79%	(7.78)	-
Inventory Turnover Ratio	3.02	7.01	(56.97)	Due to high inventory maintained at the year end.
Trade Receivables Turnover Ratio	4.74	5.75	(17.58)	-
Trade payables Turnover Ratio	49.97	121.42	(58.84)	Due to increase in o/s Trade Payables at the year end, while slight increase in net credit purchases during year
Net capital Turnover Ratio	0.93	1.08	(14.34)	-
Net Profit Ratio	0.21	0.19	6.00	-
Return on Capital employed	0.22	0.24	(8.14)	-
Return on Investment	-	-	-	-

Elements of Ratio

Ratios	Numerator	As at March 31, 2026		As at March 31, 2025	
		Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets / Current Liability	10,999.31	498.63	8,861.51	294.87
Debt-Equity Ratio	Debt (Borrowing) / Total Equity	175.03	11,909.99	62.01	10,030.88
Debt Service Coverage Ratio	Earnings available for debt service / Debt Service	2,804.33	33.30	2,533.11	9.32
Return on Equity Ratio	Profit for the year / Average Total Equity	2,002.13	10,970.43	1,798.71	9,089.41
Inventory Turnover Ratio	Revenue from operation / Average Inventory	9,733.32	3,224.54	9,269.41	1,321.45
Trade Receivables turnover ratio	Revenue from operation / Average trade receivable	9,733.32	2,055.15	9,269.41	1,613.07
Trade payables turnover ratio	Net Credit Purchases / Average trade payable	7,266.01	145.40	6,452.91	53.15
Net capital turnover ratio	Net Sales / Working Capital	9,733.32	10,500.68	9,269.41	8,566.64
Net profit ratio	Profit for the year / Revenue from operation	2,002.13	9,733.32	1,798.71	9,269.41
Return on Capital employed	[Profit Before Tax + Finance cost] / [Total Equity + Debt (Borrowings) + Deferred tax liability]	2,715.92	12,109.68	2,470.65	10,119.74
Return on investment	Income Generated from Investments/ Average Investment	-	-	-	-

Note 36: 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, 2026	As at March 31, 2025
Loans and borrowings	175.03	62.01
Less: Cash and cash equivalents (refer note 8)	(152.60)	(410.84)
Less: Bank balances other than cash and cash equivalent (refer note 9)	(2,514.34)	(1,584.49)
Net debt	**(2,491.91)**	**(1,933.32)**
Total equity (equity & other equity)	**11,909.99**	**10,030.88**
Net debt to equity ratio	**(0.21)**	**(0.19)**

Note (b): Categories of financial instruments

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair values	Carrying amount	Fair values
Financial assets				
Measured at amortised cost				
Trade receivables	2,318.46	2,318.46	1,791.83	1,791.83
Cash and cash equivalents	152.60	152.60	410.84	410.84
Bank Balances other than cash and cash equivalents	2,514.34	2,514.34	1,584.49	1,584.49
Loans and Advances	1,462.55	1,462.55	2,734.63	2,734.63
Total financial assets	**6,447.97**	**6,447.97**	**6,521.79**	**6,521.79**
Financial liabilities				
Measured at amortised cost				
Borrowings	175.03	175.03	62.01	62.01
Trade payables	199.95	199.95	90.86	90.86
Other financial liabilities	4.53	4.53	6.64	6.64
Financial liabilities measured at amortised cost	**379.52**	**379.52**	**159.51**	**159.51**

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, 2026

Particulars	Total (Carrying value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Financial assets				
Trade receivables	2,318.46	-	-	2,318.46
Cash and cash equivalents	152.60	-	-	152.60
Bank Balances other than cash and cash equivalents	2,514.34	-	-	2,514.34
Loans and advances	1,462.55	-	-	1,462.55
Total	**6,447.97**	**-**	**-**	**6,447.97**

Quantitative disclosures fair value measurement hierarchy for Liabilities as at March 31, 2026

Particulars	Total (Carrying value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Financial liabilities				
Borrowings	175.03	-	-	175.03
Trade payables	199.95	-	-	199.95
Other financial liabilities	4.53	-	-	4.53
Total	**379.52**	**-**	**-**	**379.52**

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)
Financial assets				
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	2,734.63	-	-	2,734.63
Total	**6,521.79**	**-**	**-**	**6,521.79**

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)
Financial liabilities				
Borrowings	62.01	-	-	62.01
Trade payables	90.86	-	-	90.86
Other financial liabilities	6.64	-	-	6.64
Total	**159.51**	**-**	**-**	**159.51**

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, 2026	As at March 31, 2025
Fixed rate borrowings	-	-
Variable rate borrowing	175.03	62.01
Total	**175.03**	**62.01**

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, 2026	As at March 31, 2025
	Increase/(decrease) in profit before tax	
Increase in interest rate by 50 basis points (50 bps)	(0.88)	(0.31)
Decrease in interest rate by 50 basis points (50 bps)	0.88	0.31

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 deposists 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 liqudity 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, 2026		As at March 31, 2025	
	< 1 year	> 1 year	< 1 year	> 1 year
Financial liabilities				
Borrowings	40.41	134.63	57.20	4.82
Trade payables	199.95	-	90.86	-
Other financial liabilities	4.53	-	6.64	-
Total financial liabilities	**244.89**	**134.63**	**154.69**	**4.82**

Note 37: Segment Reporting

(i) Segments have been identified in line with the Indian Accounting Standard-108- "Operating Segment" issued by the Institute of Chartered Accountants of India.

(ii) 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.

(iii) 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.

(iv) Information about primary business segments :-

(Rs. in Lakhs)

Particulars	Finish Fabrics, Garments & Plastic Material		Cosmetics & Hair Care		Others & Unallocable		Total	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Revenue	**1,451.60**	1,450.80	**8,422.29**	7,885.53	**148.53**	158.61	**10,022.42**	9,494.93
Profit before tax	**229.67**	94.47	**2,321.43**	2,207.80	**148.53**	158.61	**2,699.63**	2,460.88
Less : Deferred tax liability Created/(Reverse)	**-**	-	**-**	-	**(2.20)**	25.54	**(2.20)**	25.54
Income Tax	**58.00**	24.00	**584.00**	556.00	**57.71**	56.63	**699.71**	636.63
Profit After Tax	**171.67**	70.47	**1,737.43**	1,651.80	**93.02**	76.44	**2,002.12**	1,798.71
Segment Assets	**2,629.28**	2,527.80	**7,149.39**	5,847.23	**2,604.36**	1,696.33	**12,383.03**	10,071.36
Segment Liabilities	**202.15**	108.72	**280.94**	103.48	**174.83**	114.33	**657.91**	326.53
Capital Expenditure	**-**	0.10	**289.91**	17.94	**-**	-	**289.91**	18.04
Non Cash Expenses other than Depreciation	**18.52**	2.64	**-**	-	**-**	-	**18.52**	2.64
Depreciation	**11.42**	13.14	**76.99**	49.32	**-**	-	**88.42**	62.46

Note 38: 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 39: 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	
	31.03.2026	**31.03.2025**
Associates		
Kolba Farm Fab Pvt. Ltd	48.98	48.98

Name of Associate	% of Consolidated Net Assets	Amount	% of Consolidated Profit/(Loss)	Amount	% of OCI	Amount	% of Total Comprehensive Income	Amount
Holding company								
MK Exim India	**98.63%**	11,746.95	**106.55%**	2,002.13		**0**	**106.55%**	**2,002.13**
Associate company								
Kolba Farm Fab Pvt. Ltd	**1.37%**	163.04	**-6.55%**	(123.02)		**0**	**-6.55%**	**(123.02)**
	100%		**100%**				**100%**	

Note 40 : 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	**Murli Wadhumal Dialani**	**Manish M Dialani**	**A.K. Tripathi**	**Bhavna Giamalani**
Partner	**Chairman**	**Managing Director**	**CFO**	**Company Secretary**
Menbership No. 137970	**DIN: 08267828**	**DIN: 05201121**		

Place : Jaipur
Date : May 29, 2026
UDIN : 26137970DYOTAG9575

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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 listings on BSE Limited. Company is into trading business operating in two main business segments namely export of Fabrics and distribution of cosmetics items.

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, 2026 were approved for issue by Company's Board of Directors on 29.05.2026.

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 Consolidated 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. Basis of Consolidation

A. Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

B. Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

C. <u>Joint arrangements</u>

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint ventures

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognized at cost in the consolidated balance sheet.

D. Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group share of the post-acquisition profits or losses of the investee in profit and loss, and the group share of other comprehensive income of the investee in other comprehensive income.

When the group 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 Holding Company and its associates and joint ventures are eliminated to the extent of the group 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 amounts of equity accounted investments are tested for impairment in accordance with the policy described below.

E. Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

4. Summary of material accounting policies:

F. 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.

G. 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

H. 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.

I. 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.

J. 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 Consolidated 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.

K. Impairment of non-financial assets

Non-financial assets other than inventories are reviewed at each Consolidated 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.

L. 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)

M. 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.

N. 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.

O. 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
  - o The Company has transferred substantially all the risks and rewards of the asset, or
  - o 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:

<u>Financial liabilities at FVTPL:</u>

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.

<u>Financial liabilities at amortized cost</u>

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.

<u>Derecognition of financial liabilities:</u>

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 Consolidated 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.

P. 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 Consolidated 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.

Q. 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.

R. 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.

S. 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.

T. 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 Consolidated balance sheet.

U. 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.

V. 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”.

5. 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, 2026, 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, 2026, 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 material 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, 2026 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 ("SA"s) 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, 2026. 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 branch at Mumbai reflecting total assets at Rs. 9629.14 Lacs, total revenue of Rs.8557.86 Lacs and net profit before tax of Rs.2620.07 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 branch auditor 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 its auditor 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, 2026 take on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
   f. With respect to the adequacy of the internal financial controls 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- Refer note 34 to the 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.

   vi. The Company has not declared or paid any dividend during the year and therefore compliance of Section 123 of the Act, is not applicable.

   vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with 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: 29.05.2026
Place: Jaipur
UDIN: 26137970MYZPDN8983

[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, 2026**).

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.1450.02 lacs as on 31.03.2026. 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, 2026 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. The term loan has been applied for the purpose for which loans are raised.

   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 177 and 188 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) don't have any reportable matter.

For UMMED JAIN & CO.
Chartered Accountants
FRN. 119250W

Date: 29.05.2026 **[CA Akhil Jain]**
Place: Jaipur Partner
UDIN: 26137970MYZPDN8983 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, 2026**)

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, 2026 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' 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 :-

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 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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: 29.05.2026 **[CA Akhil Jain]**
Place: Jaipur Partner
UDIN: 26137970MYZPDN8983 M.No. 137970

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. in Lakhs)

Particulars	Notes No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
Non-Current Assets			
(a) Property, Plant And Equipment	2	1,131.43	933.40
(b) Intangible Assets	3	3.77	4.39
(c) Financial Assets			
(i) Investments	4	111.84	111.84
(d) Deferred Tax Assets (Net)		-	-
(e) Other Non-Current Assets	5	158.51	160.22
Total Non-Current Assets		**1,405.55**	**1,209.85**
Current Assets			
(a) Inventories	6	4,406.37	2,042.71
(b) Financial Assets			
(i) Trade Receivables	7	2,318.46	1,791.83
(ii) Cash & Cash Equivalents	8	152.60	410.84
(iii) Bank balances other than (ii) above	9	2,514.34	1,584.49
(iv) Loans & Advances	10	1,462.55	2,734.63
(c) Other Current Assets	11	144.97	297.01
Total Current Assets		**10,999.31**	**8,861.51**
Total Assets		**12,404.86**	**10,071.36**
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	12	4,036.73	4,036.73
(b) Other Equity	13	7,710.22	5,708.09
Total Equity		**11,746.95**	**9,744.82**
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	134.63	4.82
(b) Deferred Tax Liability (Net)	15	24.65	26.85
Total Non-Current Liabilities		**159.28**	**31.67**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	40.41	57.20
(ii) Trade Payables	17		
- Total Outstanding Dues of Micro Enterprises & Small Enterprises		12.12	-
- Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		187.83	90.86
(iii) Other Financial Liabilities	18	4.53	6.64
(b) Provisions	19	71.07	38.39
(c) Current Tax Liabilities	20	150.18	87.48
(d) Other Current Liabilities	21	32.49	14.30
Total Current Liabilities		**498.63**	**294.87**
Total Liabilities		**657.91**	**326.54**
Total Equity And Liabilities		**12,404.86**	**10,071.36**

Material accounting policies 1

The above standalone balance sheet should be read in conjunction with accompanying notes.

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	**Murli Wadhumal Dialani**	**Manish M Dialani**	**A.K. Tripathi**	**Bhavna Giamalani**
Partner	**Chairman**	**Managing Director**	**CFO**	**Company Secretary**
Menbership No. 137970	**DIN: 08267828**	**DIN: 05201121**		

Place : Jaipur
Date : May 29, 2026
UDIN : 26137970MYZPDN8983

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

(Rs. in Lakhs)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income :			
Revenue From Operations	22	9,733.32	9,269.41
Other Income	23	289.10	225.52
Total Income		**10,022.42**	**9,494.93**
Expenses			
Cost of Material Consumed		-	-
Purchase of Stock In Trade	24	7,266.01	6,452.91
Changes In Inventories of Stock-in-Trade	25	(2,363.66)	(1,442.52)
Employee Benefit Expenses	26	659.70	405.76
Finance Cost	27	16.28	9.76
Depreciation And Amortisation Expenses	2	88.42	62.46
Other Expenses	28	1,656.04	1,545.66
Total Expenses		**7,322.79**	**7,034.05**
Profit Before Tax		**2,699.63**	**2,460.88**
Tax Expenses			
Current Tax		700.00	635.00
Deferred Tax		(2.20)	25.54
Income Tax Earlier Year		(0.29)	1.63
Total Tax Expense		**697.51**	**662.17**
Profit For The Year		**2,002.13**	**1,798.71**
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		**2,002.13**	**1,798.71**
Earnings Per Equity Share of Face Value of Rs.10 Each			
Earnings per share - Basic and diluted (in Rs)	29	4.96	4.46

Material accounting policies 1

The above standalone balance sheet should be read in conjunction with accompanying notes.

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	**Murli Wadhumal Dialani**	**Manish M Dialani**	**A.K. Tripathi**	**Bhavna Giamalani**
Partner	**Chairman**	**Managing Director**	**CFO**	**Company Secretary**
Menbership No. 137970	**DIN: 08267828**	**DIN: 05201121**		

Place : Jaipur
Date : May 29, 2026
UDIN : 26137970MYZPDN8983

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Cash Flow From Operative Activities**		
	Net Profit Before Tax	2,699.63	2,460.88
	Adjustments For:		
	Depreciation and amortization	88.42	62.46
	Interest Expenses	16.28	4.79
	Gratuity	16.93	2.64
	Loss on disposal of PPE	1.59	-
	Interest on IT Refund	-	(2.51)
	Interest on FD	(138.63)	(145.37)
	Unrealised Exchange Loss/(Gain)	(33.38)	1.16
	Operating Profit Before Working Capital Changes	**2,650.84**	**2,384.04**
	Movement For Working Capital		
	Decrease /(Increase) in Inventories	(2,363.66)	(1,442.52)
	Decrease/(Increase) in Trade Receivables	(493.26)	(358.67)
	Increase in Loans	1,272.07	(66.21)
	(Increase)/Decrease in Other Current Assets	126.80	(128.98)
	(Decrease)/Increase in Current liabilities	81.56	4.32
	Cash Generated From Operating activities	**1,274.36**	**391.98**
	Income Taxes Paid	(549.91)	(549.15)
	Net Cash Flow from Operating Activities (A)	**724.45**	**(157.16)**
II	**Cash Flow From Investing Activities**		
	Purchases of property, plant and equipment	(289.91)	(12.45)
	Interest on FD	138.63	145.37
	Interest on IT Refund	-	2.51
	Increase / redemption of FDR	(929.86)	503.23
	(Increase) In Investment/Other Non Current Assets	1.70	(57.04)
	Net Cash Used In Investing Activities (B)	**(1,079.44)**	**581.62**
III	**Cash Flow From Financing Activities**		
	Increase / (Repayment) of Secured Loans	113.02	(8.65)
	Interest on Bank Loan	(16.28)	(4.79)
	Dividend paid	(0.01)	(197.38)
	Net Cash From Financing Activities (C)	**96.74**	**(210.81)**
	Net Increase (Decrease) In Cash & Cash Equivalents (A+B+C)	(258.24)	213.65
	Cash and Cash Equivalents at the beginning of the year	410.84	197.20
	Cash and cash equivalents at the end of the year	**152.60**	**410.84**

Material accounting policies Note-1

The above standalone balance sheet should be read in conjunction with accompanying notes.

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 Ummed Jain & Co.
Chartered Accountants
FRN: 119250W

Akhil Jain
Partner
Menbership No. 137970

For and on behalf of the Board

Murli Wadhumal Dialani	**Manish M Dialani**	**A.K. Tripathi**	**Bhavna Giamalani**
Chairman	**Managing Director**	**CFO**	**Company Secretary**
DIN: 08267828	**DIN: 05201121**		

Place : Jaipur
Date : May 29, 2026
UDIN : 26137970MYZPDN8983

Statement of Changes In Equity For The Year Ended March 31, 2026

A. Equity share capital **(Rs. in Lakhs)**

Particulars	Number of Shares	Equity Share Capital
As at April 01, 2024	40367250	4,036.73
Changes in equity share capital	-	-
As at March 31, 2025	**40367250**	**4,036.73**
Changes in equity share capital	-	-
As at March 31, 2026	**40367250**	**4,036.73**

B. Other Equity

Particulars	Reserves and surplus				Total Other Equity
	Securities Premium	Capital Reserve	Retained earnings	General Reserve	
As at April 01, 2024	713.82	-	1,637.07	1,760.33	4,111.22
Profit for the Year	-	-	1,798.71	-	1,798.71
Other Comprehensive Income for the period, net of income tax	-	-	-	-	-
Dividends	-	-	(201.84)	-	(201.84)
Transfer from Retained Earnings	-	-	(2,500.00)	2,500.00	-
As at March 31, 2025	**713.82**	**-**	**733.94**	**4,260.33**	**5,708.09**
Profit for the year	-	-	2,002.13	-	2,002.13
Other Comprehensive Income for the period, net of income tax	-	-	-	-	-
Dividends	-	-	-	-	-
Transfer from Retained Earnings	-	-	(1,600.00)	1,600.00	-
As at March 31, 2026	**713.82**	**-**	**1,136.07**	**5,860.33**	**7,710.22**

The above standalone statement of changes in equity should be read in conjunction with accompanying notes.

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
Menbership No. 137970

Murli Wadhumal Dialani
Chairman
DIN: 08267828

Manish M Dialani
Managing Director
DIN: 05201121

A.K. Tripathi
CFO

Bhavna Giamalani
Company Secretary

Place : Jaipur
Date : May 29, 2026
UDIN : 26137970MYZPDN8983

Notes forming part of the financial statements for the year ended March 31, 2026

Note 2: Property, Plant & Equipment (as on 31.03.2026) **(Rs. in Lakhs)**

Sr. No.	Description of Tangible Assets	Gross Block - At Cost				Accumulated Depreciation				Net Block
		As At 01.04.2025	Transfer/ Adjustments	Addition/ (Deletion)	As On 31.3.2026	As At 01.04.2025	Deduction/ Adjustments	For The Year	As At 31.3.2026	As On 31.3.2026
1	Land	388.94	-	-	388.94	-	-	-	-	388.94
2	Building	269.40	-	-	269.40	88.69	-	8.86	97.54	171.86
3	Furniture & Fixtures	222.87	-	0.28	223.15	46.25	-	20.76	67.00	156.14
4	Vehicles	294.59	(50.72)	284.77	528.65	184.05	(48.18)	48.75	184.62	344.03
5	Computer	11.42	-	0.24	11.67	4.25	-	1.16	5.42	6.25
6	Electric Equipments	88.04	(1.99)	4.61	90.66	18.62	(0.44)	8.28	26.46	64.20
	Total	**1,275.26**	**(52.71)**	**289.91**	**1,512.46**	**341.86**	**(48.62)**	**87.80**	**381.03**	**1,131.43**

Note 2: Property, Plant & Equipment (as on 31.03.2025)

Sr. No.	Description of Tangible Assets	Gross Block - At Cost				Accumulated Depreciation				Net Block
		As At 01.04.2024	Transfer/ Adjustments	Addition/ (Deletion)	As On 31.3.2025	As At 01.04.2024	Deduction/ Adjustments	For The Year	As At 31.3.2025	As On 31.3.2025
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**

Note 3: Intangible Assets (as on 31.03.2026)

Sr. No.	Description of Intangible Assets	Gross Block - At Cost				Accumulated Amortization				Net Block
		As At 01.04.2025	Transfer/ Adjustments	Addition/ (Deletion)	As On 31.03.2026	As At 01.04.2025	Deduction/ Adjustments	For The Year	As At 31.03.2026	As On 31.03.2026
1	Computer Software	5.84	-	-	5.84	1.45	-	0.62	2.06	3.77
	Total	**5.84**	**-**	**-**	**5.84**	**1.45**	**-**	**0.62**	**2.06**	**3.77**

Note 3: Intangible Assets (as on 31.03.2025)

Sr. No.	Description of Intangible Assets	Gross Block - At Cost				Accumulated Amortization				Net Block
		As At 01.04.2024	Transfer/ Adjustments	Addition/ (Deletion)	As On 31.03.2025	As At 01.04.2024	Deduction/ Adjustments	For The Year	As At 31.03.2025	As On 31.03.2025
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**

Note 4: Non Current Investments **(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
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) Present holding Equivalent to 48.98 %		
Total	**111.84**	**111.84**

Note 5: Other Non Current Assets

Security Deposit - Unsecured, Considered Good	68.18	68.18
Prepaid Expenses	90.33	92.04
Total	**158.51**	**160.22**

Note 6: Inventories

(As per Inventory taken, valued and certified by the management) (refer accounting policy)		
Stock-in-Trade	4,406.37	2,042.71
Total	**4,406.37**	**2,042.71**

*Goods in transit amounting to INR Nil (March 31, 2025: INR Nil)

Note 7: Trade Receivables

Unsecured,		
-Considered Good	2,318.46	1,791.83
-Credit Impaired	-	-
Less: Allownace for Expected Credit Loss	-	-
Total	**2,318.46**	**1,791.83**

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

Trade receivables ageing schedules as at March 31, 2026 and March 31, 2025 outstanding from the due date of payment:

Not Due	-	-
Less than 6 months	2,168.42	1,727.66
6 months - 1 year	150.04	64.16
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**2,318.46**	**1,791.83**

Note 8: Cash and cash equivalents

Cash In Hand	3.21	1.46
Balance With Banks	149.40	409.38
Total	**152.60**	**410.84**

Note 9: Bank balances other than cash and cash equivalents

Deposits for more than 3 months but less than 12 months	2,514.34	1,584.49
Total	**2,514.34**	**1,584.49**

Note 10: Loans & Advances **(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured & Considered Good)		
Advances To Suppliers - Related Party	1,453.76	2,725.55
Advances To Suppliers - Others	7.08	7.45
Advances To Employees	1.71	1.63
Total	**1,462.55**	**2,734.63**

Note 11: Other Current Assets

Accrued Interest on FDR	1.63	0.61
Balance with Government Authorities	135.67	260.49
Gratuity with LIC of India	-	27.87
Prepaid Expense	7.68	7.94
M K Exim (INDIA) Ltd EGGCA Scheme	-	0.10
ITI Securities Broking Limited	0.00	0.00
Total	**144.97**	**297.01**

Note 12: 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 12.1: Movement In Equity Share Capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Opening Balance	40367250	4,036.73	40367250	4,036.73
Issued - Bonus Equity Shares	-	-		
Issued - Equity Shares on Preferential basis	-	-	-	-
Closing Balance	**40367250**	**4,036.73**	**40367250**	**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 12.2: Details of shareholders holding more than 5% shares

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	%	No. of Shares	%
Manish Dialani	10924830	27.06	10924830	27.06
Murli Dialani	3915696	9.70	3773893	9.35
Vasudev Fatandas Sawlani	4253913	10.54	4320000	10.70
Disha Murlidhar Sawlani	2025000	5.02	2025000	5.02

Note 12.3: Details of shareholdings by the Promoter/Promoter Group **(Rs. in Lakhs)**

Promoter/Promoter Group name	As at 31st March, 2026		As at 31st March, 2025		% Change During the Year
	No. of Shares	%	No. of Shares	%	
Promoter :-					
Manish Dialani	10924830	27.06	10924830	27.06	0.00
Promoter Group :-					
Murli Dialani	3915696	9.70	3773893	9.35	3.76
Lajwanti M Dialani	1903186	4.71	1562129	3.87	21.83
Reshma Dialani	764901	1.89	764901	1.89	0.00
Pushpa Khanchandani	45	0.00	45	0.00	0.00
Total	**17508658**	**43.37**	**17025798**	**42.18**	

Note 13: Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
a) **Retained earnings**		
Opening balance	733.94	1,637.07
Add: Net Profit for the year	2,002.13	1,798.71
Less: Equity Dividend declared	-	(201.84)
Profit Before Appropriations	2,736.07	3,233.94
Appropriations:-		
Less: Transfer to General Reserve	(1,600.00)	(2,500.00)
Retained Earnings after Appropriations	**1,136.07**	**733.94**
b) **General Reserve:-**		
Opening Balance	4,260.33	1,760.33
Add: Transferred from Retained Earnings	1,600.00	2,500.00
Closing Balance	**5,860.33**	**4,260.33**
c) **Securities Premium Reserve**	713.82	713.82
Grand Total (a+b+c)	**7,710.22**	**5,708.09**

*During the year, the Company has transferred Rs. 16 crores from the surplus in the statement of Profit and Loss to the General Reserve. The transfer has been made voluntarily to strenghten the financial position of the company and in accordance with the policy approved by the Board of Directors.

Note 14: Borrowings (Non Current)

Secured Car loan from Bank (secured by hypothecation of car)	134.63	4.82
Total	**134.63**	**4.82**

* Tenure of the car loan is 60 months and carries interest in the range of 8.85%

Note 15 : Deferred Tax Asset/ (liabilities) (Net)

Deferred Tax Liability (Net) (Refer Note-30)	24.65	26.85
Total	**24.65**	**26.85**

Note 16: Borrowings - Current **(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Exports Packing Credit and Foreign Bill Discounting	-	49.92
(From State Bank of India - primary security by hypothecation of stock & receivables and colateral 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%)		
Car Loans from Banks - Current	40.41	7.27
Total	**40.41**	**57.20**

Note 17 : Trade Payables

(a) Total outstanding dues of micro enterprises and small enterprises	12.12	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	187.83	90.86
Total	**199.95**	**90.86**

Trade Payables Ageing Schedule

Outstanding for following period from due date of payment

MSME - Undisputed		
Less than 6 months	12.12	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years		
Total	**12.12**	**-**

Note: Company does not have any disputed MSME trade payables

Other than MSME - Undisputed		
Less than 6 months	186.62	88.92
6 months - 1 year	0.32	0.45
1-2 years	0.90	1.49
2-3 years	-	-
More than 3 years	-	-
Total	**187.83**	**90.86**

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

Note 18: Other Financial Liabilities (Current)

Unpaid Dividend	4.45	4.46
Fraction shares	0.08	0.08
Building Rent Security Payable	-	2.10
Total	**4.53**	**6.64**

Note 19: Provisions - Current

Provision for Gratuity	15.62	26.56
Other Provisions	55.45	11.83
Total	**71.07**	**38.39**

Note 20: Current Tax Liabilities **(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax Payable		
Income Tax	700.00	635.00
Less: Advance Tax	529.00	520.00
Less: TDS/TCS Receivables	20.82	27.52
Total	**150.18**	**87.48**

Note 21: Other Current Liabilities

Advance from Customers	9.76	-
Salary payable	9.18	-
Statutory dues payable	13.55	14.30
Total	**32.49**	**14.30**

Note 22: Revenue From Operations

Sale of products		
Domestic Sales - Cosmetics & Hair Care Products	8,421.88	7,885.53
Export Sales - Fabrics	1,311.44	1,383.88
Total	**9,733.32**	**9,269.41**

Disaggregation of revenue as per Ind AS 115:

Revenues by geographical region		
- India	8,421.88	7,885.53
- Out of India	1,311.44	1,383.88
Revenues from contract with customers	**9,733.32**	**9,269.41**
Timing of Revenue Recognition		
- Products transferred at a point in time	9,733.32	9,269.41
- Services transferred over time	-	-
Revenues from contract with customers	**9,733.32**	**9,269.41**

Note 23: Other Income

Duty Drawback	36.64	38.67
Exchange Gain (Net)	95.67	19.34
Interest on fixed deposits	138.63	145.37
Interest on Income Tax Refund	-	2.51
Discount Received	0.41	-
Misc. Income	-	0.62
Rental Income	9.90	10.10
RoDTEP	7.85	8.90
Total	**289.10**	**225.52**

Note 24: Purchase of Stock In Trade

Purchase of Fabric	2,577.35	1,051.02
Purchase of Goods (Cosmetics)	4,688.66	5,401.89
Total	**7,266.01**	**6,452.91**

Note 25 : Changes In Inventories Of Stock-in-Trade (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Closing Stock of Stock-in-Trade	4,406.37	2,042.71
Less: Opening Stock of Stock-in-Trade	2,042.71	600.19
Decrease / (Increase) in Inventories of Stock-in-Trade	(2,363.66)	(1,442.52)
Total	**(2,363.66)**	**(1,442.52)**

Note 26: Employee Benefits Expenses

Salary Expenses	440.10	213.20
Director Remuneration	108.00	108.00
Staff Welfare Expenses	41.78	64.24
Bonus Expenses	39.84	11.54
Provident Fund & ESI Contribution	13.05	6.15
Gratuity	16.93	2.64
Total	**659.70**	**405.76**

Note 27: Finance Cost

Interest Expenses	13.08	4.79
Bank Charges & Other Finance cost	3.20	4.98
Total	**16.28**	**9.76**

Note 28 : Other Expenses

Advertisement Expenses	350.91	117.91
Auditors' Remuneration	2.50	2.50
Business Promotion Expenses	197.25	122.30
Commission Expenses	283.44	280.75
CSR Expenses	46.00	41.00
Director Sitting Fees	0.95	0.90
Discount Given	0.90	-
Filing fees	0.22	0.18
Freight & Delivery & Loading Unloading Charges	40.55	46.01
General Admin expenses	23.46	36.75
Insurance Charges	28.88	28.22
Interest & Penalties on statutory dues	0.50	85.01
Legal & Professional & Technical Charges	158.81	186.10
Packing Expenses	15.20	16.32
Postage & Courier Expenses	38.31	40.63
Power and Electricity	5.64	6.65
Printing & Stationery	16.51	20.76
Registration & Annual Charges	8.56	6.82
Rental expenses	145.42	101.38
Repairs and maintenance- building	0.30	0.21
Repairs and maintenance- others	44.16	20.28
Reversal of ITC	0.82	86.01
Training & Incentive Expenses	47.02	142.99
Loss on sale of fixed assets	1.59	-
Software Expenses	3.07	-
Travelling and Conveyance Charges	195.06	155.96
Total	**1,656.04**	**1,545.66**

Note 29: Earnings Per Share (EPS) **(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Profit for the year attributable to the equity holders of the Company	2,002.13	1,798.71
Weighted average of number of equity share outstanding during the year	40367250	40367250
Basic & Diluted Earnings per share(in Rs.)	4.96	4.46
Face value per equity share(in Rs.)	10.00	10.00

Note-30 - Taxation

(a) Income Tax Expense

Current tax		
Current tax on profits for the year	700.00	635.00
Total current tax expense	**700.00**	**635.00**
Income Tax Earlier Year	(0.29)	1.63
Deferred tax expenses	(2.20)	25.54
Total	**(2.49)**	**27.17**
Income tax expense in the statement of profit and loss	**697.51**	**662.17**

(b) Deferred Tax Asset/ liabilities (Net)

The balance comprises temporary differences attributable to:

Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	28.58	26.52
Timing Difference - Others	(3.93)	0.33
Total of Deferred Tax Liabilities	**24.65**	**26.85**

Movement in Deferred Tax Asset/ liabilities (net)

Particulars	Year ended April 01, 2025	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	Year ended March 31, 2026
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	26.52	2.06	-	28.58
Timing Difference - Others	0.33	(4.26)	-	(3.93)
Total	**26.85**	**(2.20)**	**-**	**24.65**

Particulars	Year ended April 01, 2024	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	Year ended March 31, 2025
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	1.31	25.21	-	26.52
Timing Difference - Others	-	0.33	-	0.33
Total	**1.31**	**25.54**	**-**	**26.85**

Note - Applicable Income Tax Rate 25.168%

Note 31: Payment To Auditors **(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
(a) To Company Auditors:		
Statutory Audit Fees	2.00	2.00
As Advisers,in respect of		
- Other Services	-	-
	2.00	**2.00**
(b) To Income Tax Auditors:		
- Tax Audit Fees	0.50	0.50
As Advisers,in respect of		
- Other Services	-	-
	0.50	**0.50**

Note 32: Related Party Disclosures

(a) Names of related parties and nature of relationship:

Associate Company

Kolba Farm Fab Private Limited

Key Managerial Personnel (KMP)

Mr. Manish Murlidhar Dialani - Managing Director

Mr. Murli Wadhumal Dialani - Chairman & Whole-Time Director

Mrs. Lajwanti Murlidhar Dialani - Whole-Time Director

Mr. Vishesh Mahesh Nihalani - Independent Director

Mrs. Priya Murlidhar Makhija - Independent Director

Mr. Gaurav L Patodia - Independent Director

Mr. Azad Kumar Tripathi - Chief Financial Officer

Mr. Babulal Sharma - Company Secretary (ceased w.e.f January 14, 2025)

Mrs. Bhavna Giamalani - Company Secretary (w.e.f. April 11, 2025)

Relatives of Management personnel :

Mrs. Reshma Dialani

Entities in which Key Management personnel and their relatives exercise significant influence and with whom transactions took place during the reporting periods:

Manish Overseas - Proprietor Mr. Murli Wadhumal Dialani

Laaj International- Proprietor Mr. Manish Murlidhar Dialani

B) Details of Transaction Entered during the year

	As at March 31, 2026	As at March 31, 2025
I. Transactions		
Short term employees benefit		
Mr. Manish Murlidhar Dialani	60.00	60.00
Mr. Murli Wadhumal Dialani	6.00	6.00
Mrs. Lajwanti Murlidhar Dialani	42.00	42.00
Mr. Azad Kumar Tripathi	7.06	6.42
Mr. Babulal Sharma	-	2.95
Mrs. Bhavna Giamalani	5.20	-
Independent Director Sitting Fees		
Mr. Vishesh Mahesh Nihalani	0.32	0.30
Mrs. Priya Murlidhar Makhija	0.32	0.30
Mr. Gaurav L Patodia	0.32	0.30

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Rent Expenditure		
Mrs. Reshma Dialani	116.82	61.90
Mrs. Lajwanti Murlidhar Dialani	20.40	19.76
Mr. Manish Murlidhar Dialani	5.40	24.19
Laaj International	2.40	2.40
Sale of Stock-in-Trade		
Manish Overseas	156.51	222.49
Purchase of Stock-in-Trade		
Laaj International	69.71	1,051.02
Manish Overseas	4,579.69	5,314.40
Kolba Farm Fab Private Limited	2,507.64	-
Security Deposit for Godown Rent		
Mrs. Reshma Dialani	-	30.00
II. Balances		
Advance against Purchase of Goods		
Manish Overseas	1,450.02	1,450.00
Laaj International	-	1,266.00
Security Deposit for Godown Rent		
Mrs. Reshma Dialani	60.00	60.00
Trade Payables		
Kolba Farm Fab Private Limited	164.97	-
Laaj International	-	1.68
Manish Overseas	-	5.03

Note 33: Corporate Social Responsibility (CSR) Expenditure

Amount required to be spent by the company during the year	45.62	40.91
Amount of expenditure incurred	46.00	41.00
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 34: Contingent Liabilities And Commitments

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Contingent Liabilities And Commitments	NIL	NIL

Note 35: Financial Ratios

Ratios Analysis and its elements

Particulars	As at March 31, 2026	As at March 31, 2025	% change from March 31, 2025 to March 31, 2026	Reasons for significant variance in above ratio
Current Ratio	22.06	30.05	(26.60)	Creditors Increased at year end
Debt-Equity Ratio	0.01	0.01	-	-
Debt Service Coverage Ratio	84.21	271.79	(69.02)	Due to term loan taken for purchasing car during the year
Return on Equity Ratio	18.63%	20.11%	(7.33)	-
Inventory Turnover Ratio	3.02	7.01	(56.97)	Due to high inventory maintained at the year end.
Trade Receivables Turnover Ratio	4.74	5.75	(17.58)	-
Trade payables Turnover Ratio	49.97	121.42	(58.84)	Due to increase in o/s Trade Payables at the year end, while slight increase in net credit purchases during year
Net capital Turnover Ratio	0.93	1.08	(14.34)	-
Net Profit Ratio	0.21	0.19	6.00	-
Return on Capital employed	0.23	0.25	(9.52)	-
Return on Investment	-	-	-	-

Elements of Ratio

Ratios	Numerator	As at March 31, 2026		As at March 31, 2025	
		Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets / Current Liability	10,999.31	498.63	8,861.51	294.87
Debt-Equity Ratio	Debt (Borrowing) / Total Equity	175.03	11,746.95	62.01	9,744.82
Debt Service Coverage Ratio	Earnings available for debt service / Debt Service	2,804.33	33.30	2,533.11	9.32
Return on Equity Ratio	Profit for the year / Average Total Equity	2,002.13	10,745.88	1,798.71	8,946.38
Inventory Turnover Ratio	Revenue from operation / Average Inventory	9,733.32	3,224.54	9,269.41	1,321.45
Trade Receivables turnover ratio	Revenue from operation / Average trade receivable	9,733.32	2,055.15	9,269.41	1,613.07
Trade payables turnover ratio	Net Credit Purchases / Average trade payable	7,266.01	145.40	6,452.91	53.15
Net capital turnover ratio	Net Sales / Working Capital	9,733.32	10,500.68	9,269.41	8,566.64
Net profit ratio	Profit for the year / Revenue from operation	2,002.13	9,733.32	1,798.71	9,269.41
Return on Capital employed	[Profit Before Tax + Finance cost] / [Total Equity + Debt (Borrowings) + Deferred tax liability]	2,715.92	11,946.63	2,470.65	9,833.68
Return on investment	Income Generated from Investments/ Average Investment	-	-	-	-

Note 36: 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, 2026	As at March 31, 2025
Loans and borrowings	175.03	62.01
Less: Cash and cash equivalents (refer note 8)	(152.60)	(410.84)
Less: Bank balances other than cash and cash equivalent (refer note 9)	(2,514.34)	(1,584.49)
Net debt	**(2,491.91)**	**(1,933.32)**
Total equity (equity & other equity)	**11,746.95**	**9,744.82**
Net debt to equity ratio	**(0.21)**	**(0.20)**

Note (b): Categories of financial instruments

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair values	Carrying amount	Fair values
<u>**Financial assets**</u>				
Measured at amortised cost				
Trade receivables	2,318.46	2,318.46	1,791.83	1,791.83
Cash and cash equivalents	152.60	152.60	410.84	410.84
Bank Balances other than cash and cash equivalents	2,514.34	2,514.34	1,584.49	1,584.49
Loans and Advances	1,462.55	1,462.55	2,734.63	2,734.63
Total financial assets	**6,447.97**	**6,447.97**	**6,521.79**	**6,521.79**
<u>**Financial liabilities**</u>				
Measured at amortised cost				
Borrowings	175.03	175.03	62.01	62.01
Trade payables	199.95	199.95	90.86	90.86
Other financial liabilities	4.53	4.53	6.64	6.64
Financial liabilities measured at amortised cost	**379.52**	**379.52**	**159.51**	**159.51**

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, 2026

Particulars	Total (Carrying value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Financial assets				
Trade receivables	2,318.46	-	-	2,318.46
Cash and cash equivalents	152.60	-	-	152.60
Bank Balances other than cash and cash equivalents	2,514.34	-	-	2,514.34
Loans and advances	1,462.55	-	-	1,462.55
Total	**6,447.97**	**-**	**-**	**6,447.97**

Quantitative disclosures fair value measurement hierarchy for Liabilities as at March 31, 2026

Particulars	Total (Carrying value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Financial liabilities				
Borrowings	175.03	-	-	175.03
Trade payables	199.95	-	-	199.95
Other financial liabilities	4.53	-	-	4.53
Total	**379.52**	**-**	**-**	**379.52**

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)
Financial assets				
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	2,734.63	-	-	2,734.63
Total	**6,521.79**	**-**	**-**	**6,521.79**

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)
Financial liabilities				
Borrowings	62.01	-	-	62.01
Trade payables	90.86	-	-	90.86
Other financial liabilities	6.64	-	-	6.64
Total	**159.51**	**-**	**-**	**159.51**

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, 2026**	**As at March 31, 2025**
Fixed rate borrowings	-	-
Variable rate borrowing	175.03	62.01
Total	**175.03**	**62.01**

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, 2026**	**As at March 31, 2025**
	Increase/(decrease) in profit before tax	
Increase in interest rate by 50 basis points (50 bps)	(0.88)	(0.31)
Decrease in interest rate by 50 basis points (50 bps)	0.88	0.31

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 deposists 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 liqudity 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, 2026		As at March 31, 2025	
	< 1 year	> 1 year	< 1 year	> 1 year
Financial liabilities				
Borrowings	40.41	134.63	57.20	4.82
Trade payables	199.95	-	90.86	-
Other financial liabilities	4.53	-	6.64	-
Total financial liabilities	**244.89**	**134.63**	**154.69**	**4.82**

Note 37: Segment Reporting

(i) Segments have been identified in line with the Indian Accounting Standard-108- "Operating Segment" issued by the Institute of Chartered Accountants of India.

(ii) 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.

(iii) 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.

(iv) Information about primary business segments :-

(Rs. in Lakhs)

Particulars	Finish Fabrics, Garments & Plastic Material		Cosmetics & Hair Care		Others & Unallocable		Total	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Revenue	**1,451.60**	1,450.80	**8,422.29**	7,885.53	**148.53**	158.61	**10,022.42**	9,494.93
Profit before tax	**229.67**	94.47	**2,321.43**	2,207.80	**148.53**	158.61	**2,699.63**	2,460.88
Less : Deferred tax liability Created/(Reverse)	**-**	-	**-**	-	**(2.20)**	25.54	**(2.20)**	25.54
Income Tax	**58.00**	24.00	**584.00**	556.00	**57.71**	56.63	**699.71**	636.63
Profit After Tax	**171.67**	70.47	**1,737.43**	1,651.80	**93.02**	76.44	**2,002.12**	1,798.71
Segment Assets	**2,629.28**	2,527.80	**7,149.39**	5,847.23	**2,626.18**	1,696.33	**12,404.86**	10,071.36
Segment Liabilities	**202.15**	108.72	**280.94**	103.48	**174.83**	114.33	**657.91**	326.53
Capital Expenditure	**-**	0.10	**289.91**	17.94	**-**	-	**289.91**	18.04
Non Cash Expenses other than Depreciation	**18.52**	2.64	**-**	-	**-**	-	**18.52**	2.64
Depreciation	**11.42**	13.14	**76.99**	49.32	**-**	-	**88.42**	62.46

Note 38: 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 39: 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	
	31.03.2026	31.03.2025
Associates		
Kolba Farm Fab Pvt. Ltd	48.98	48.98

Note 40 : 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	**Murli Wadhumal Dialani**	**Manish M Dialani**	**A.K. Tripathi**	**Bhavna Giamalani**
Partner	**Chairman**	**Managing Director**	**CFO**	**Company Secretary**
Menbership No. 137970	**DIN: 08267828**	**DIN: 05201121**		

Place : Jaipur
Date : May 29, 2026
UDIN : 26137970MYZPDN8983

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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 listings on BSE Limited. Company is into trading business operating in two main business segments namely export of Fabrics and distribution of cosmetics items.

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, 2026 were approved for issue by Company's Board of Directors on 29.05.2026.

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 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

<u>Functional and presentation currency</u>

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

<u>Transaction and balances</u>

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

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

- 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).

<u>Debt instrument at FVTPL</u>

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
  - o The Company has transferred substantially all the risks and rewards of the asset, or
  - o 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:

<u>Financial liabilities at FVTPL:</u>

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.

<u>Financial liabilities at amortized cost</u>

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 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, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes

Notes

MK EXIM

(INDIA) LIMITED

CONNECTING BRANDS. CREATING VALUE. BUILDING FUTURES.

M.K. EXIM (INDIA) LIMITED

Regd Office :

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