

Date: 01st September, 2026

The Manager, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400001	Company Symbol: MLINDLTD Scrip Code: 512153 ISIN: INE808W01012
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Sub: Notice of the 42nd Annual General Meeting ('AGM') and Annual Report for the Financial Year 2025-26

Dear Sir/ Madam,

This is to inform you about that the 42nd Annual General Meeting ('AGM') of M/s. M Lakhamshi Industries Limited (the 'Company') is scheduled to be held on **Thursday, 24th September, 2026** at 12:00 P.M.(IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'), to transact the business as set forth in the Notice of the AGM.

Pursuant to Regulation 34 and other provisions, as applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Annual Report for the financial year 2025-26, comprising Notice for the 42nd AGM and Audited Standalone and Consolidated Financial Statement of the Company for the financial year 2025-26 along with Auditor's Reports thereon, Director's Report, and other reports required to be annexed thereto, is enclosed herewith.

In compliance with the applicable provisions of the Companies Act, 2013 (the 'Act'), rules made thereunder, Listing Regulations and various circulars issued by the Ministry of Corporate Affairs and SEBI, the Notice convening the 42nd AGM along with Annual Report for the financial year 2025-26 is being sent only through emails to all those shareholders whose email addresses are registered with the Company/ Registrar & Share Transfer Agent / Depository Participant(s).

Kindly note that the facility of casting votes by a member using remote e-Voting system before the AGM as well as e-Voting during the AGM will be provided by CDSL. The remote e-Voting facility would be available during the following period:

The remote e-voting period begins on	Monday, 21st September, 2026 (9:00 A.M.)
The remote e-voting period ends on	Wednesday, 23rd September, 2026 (5:00 P.M.)

You are requested to take the above information and enclosed documents on your record.

**For & on behalf of
M Lakhamshi Industries Limited**

**Mallika
Sanjiv Sawla**
Digitally signed by
Mallika Sanjiv Sawla
Date: 2026.09.01
18:09:50 +05'30'
Director & CFO
DIN: 01943285

M LAKHAMSI INDUSTRIES LIMITED

42ND ANNUAL REPORT F.Y. 2025-2026

CORPORATE INFORMATION

Board of Director	
Mr. Sanjiv Mulchand Sawla	Managing Director
Ms. Mallika Sanjiv Sawla	Non- Executive Director
Mr. Nilesh Damjibhai Vira	Executive Director
Ms. Smita Mayur Parekh	Non-Executive Independent Director
Mr. Kunaal Himanshu Yoddha	Non-Executive Independent Director

Key Managerial Personnel	
Ms. Mallika Sanjiv Sawla	Chief Finance Officer
Ms. Yukti Goel (Appointed w.e.f. 03.08.2026)	Company Secretary and Compliance Officer
Ms. Kanika Singhal (Resigned w.e.f. 30.06.2026)	

Statutory Auditors	Secretarial Auditors
M/s. TDK & Co (Chartered Accountants) FRN:109804W	M/s Amit Saxena & Associates (Company Secretaries) Unique Code: S2012DE199500

Internal Auditor
M/s Rajen T. Gala & Co. (Chartered Accountant) FRN: 121577W

Other Information	
Banker: Union Bank of India	Registrar & Share Transfer Agents: MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited) C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083
Listed at: Bombay Stock Exchange	
ISIN Number: INE808W01012	Website: www.m.lakhamsi.com
E-mail id: equity@m.lakhamsi.com	Registered Office: 505 Churchgate Chambers, 5 New Marine Lines, Mumbai, Mumbai City, Maharashtra-400020
CIN (Corporate Identification Number): L51900MH1985PLC034994	

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CIN : L51900MH1985PLC034994
Government Recognised Export House

NOTICE

NOTICE OF 42ND ANNUAL GENERAL MEETING (PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)

NOTICE is hereby given that the Forty Second (42nd) Annual General Meeting of the members of M Lakhamshi Industries Limited will be held on **Thursday, 24th September, 2026 at 12:00 P.M. (IST)** through Video Conferencing (“VC”)/Other Audio-Visual means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1: TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

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

“RESOLVED THAT The audited financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted.”

ITEM NO. 2: TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 AND THE REPORT OF THE AUDITORS THEREON.

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

“RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Auditors thereon as circulated to the Members, be and are hereby considered and adopted.”

ITEM NO. 03: TO DECLARE FINAL DIVIDEND OF ₹0.10 PER EQUITY SHARE FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

“RESOLVED THAT pursuant to the provisions of Section 123 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Declaration and Payment of Dividend) Rules, 2014, Regulation 43 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, and as recommended by the Board of Directors of the Company at its meeting held on August 27, 2026, the consent

of the members of the Company be and is hereby accorded to declare a Final Dividend of ₹ 0.10 (Ten Paise only) i.e., 1% per Equity Share of face value of ₹ 10/- each, fully paid-up, for the financial year ended March 31, 2026, out of the profits of the Company available for distribution.

RESOLVED FURTHER THAT The Final Dividend, upon declaration by the members, shall be paid to those members whose names appear in the Register of Members of the Company or as beneficial owners in the records of the Depositories (NSDL / CDSL) as on **Friday, 11th September, 2026**, fixed by the Board of Directors for this purpose.

RESOLVED FURTHER THAT the Final Dividend be paid electronically through permissible banking channels, including NECS, NEFT, RTGS, Direct Credit or such other electronic mode as may be permissible under applicable laws, to the bank accounts registered by the Members with the Company/Depositories, as applicable.

RESOLVED FURTHER THAT The amount of Final Dividend shall be paid after deduction of Tax Deducted at Source (TDS) at applicable rates in accordance with the provisions of the Income-tax Act, 1961, and the rules framed thereunder.

RESOLVED FURTHER THAT any Director, Chief Financial Officer, and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution, including but not limited to depositing the dividend amount in a separate bank account, finalizing the list of eligible members, making necessary intimations/filings with the Stock Exchanges, Depositories, and Registrar & Share Transfer Agent (RTA), and executing all relevant statutory documents.”

ITEM NO. 04. - TO PROPOSE THE RE-APPOINTMENT OF MR. NILESH DAMJIBHAI VIRA (DIN: 00429203) WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

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

“RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder including any amendment(s), statutory modification(s) or re-enactments(s) thereof for the time being in force, read with the Articles of Association of the Company, **Mr. Nilesh Damjibhai Vira (DIN: 00429203)** who retires by rotation, and being eligible, has offered himself for re-appointment.”

SPECIAL BUSINESS:

ITEM NO.05: TO CONSIDER AND APPROVE THE RE-APPOINTMENT OF MS. SMITA MAYUR PAREKH (DIN:02823232) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for the re-appointment of Ms. Smita Mayur Parekh (DIN: 02823232), who was appointed as an

Independent Director of the Company at the Annual General Meeting of the Company held on 30th September, 2021, and who holds office as an Independent Director up to 26th July, 2026, and being eligible for re-appointment for a second term, as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 27th July, 2026 to 26th July, 2031, upon such terms and conditions as may be determined by the Board of Directors.

RESOLVED FURTHER THAT any Directors or Chief Financial Officer or Company Secretary of the Company be and are hereby authorized to sign, execute and file necessary application, forms, deeds, documents and writings as may be necessary for and on behalf of the Company and to settle and finalize all issues that may arise in this regard and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution and to delegate all or any of the powers conferred herein as they may deem fit.”

ITEM NO.06: TO CONSIDER AND APPROVE THE RE-APPOINTMENT OF MR. KUNAAL HIMANSHU YODDHA (DIN: 09267303) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for the re-appointment of **Mr. Kunaal Himanshu Yoddha (DIN: 09267303)**, who was appointed as an Independent Director of the Company at the Annual General Meeting of the Company held on 30th September, 2021. and who holds office as an Independent Director up to 06th September 2026, being eligible for re-appointment for a second term, as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from **07th September, 2026 to 06th September, 2031**, upon such terms and conditions as may be determined by the Board of Directors.

RESOLVED FURTHER THAT any Directors or Chief Financial Officer or Company Secretary of the Company be and are hereby authorized to sign, execute and file necessary application, forms, deeds, documents and writings as may be necessary for and on behalf of the Company and to settle and finalize all issues that may arise in this regard and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution and to delegate all or any of the powers conferred herein as they may deem fit.”

Date: 27/08/2026

Place: Mumbai

**By Order of the Board
For M Lakhamsi Industries Limited**

**Sd/-
Sanjiv Mulchand Sawla
Managing Director
DIN: 02045968**

NOTES: -

1. The Ministry of Corporate Affairs ("MCA") has vide its circular Nos. 20/2020, 02/2021, 19/2021, 02/2022, 10/ 2022, 09/2023, 09/2024 and 03/2025 dated 5th May, 2020, 13th January, 2021, 8th December, 2021, 5th May, 2022, 28th December, 2022, 25th September, 2023, 19th September, 2024 and latest circular dated 22nd September, 2025 respectively, read together with circular nos. 14/2020 and 17/2020 dated 8th April, 2020 and 13th April, 2020, respectively, and other connected circulars (hereinafter collectively referred to as "MCA Circulars") permitted convening of the Annual General Meeting ("AGM") through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility, without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ("SEBI") (Listing Obligations Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") has also provided the relaxation from the applicability of Regulation 44(4) of the SEBI Listing Regulations for the general meetings held only through electronic mode.

Accordingly, in compliance with applicable provisions of the Companies Act, 2013 ('the Act') read with MCA Circular and SEBI Listing Regulations, the 42nd AGM of the Company is being convened through VC/ OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM only. The deemed venue for the AGM shall be the Registered Office of the Company at 505 Churchgate Chambers, 5 New Marine Lines, Mumbai City, Mumbai, Maharashtra, India, 400020.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE**
3. An Explanatory Statement pursuant to Section 102 of the Act, setting out all material facts in respect of Special Business to be transacted at the AGM is annexed hereto and forms part of this Notice.
4. The Members can join the 42nd AGM through VC/OAVM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility for joining the AGM through VC/OAVM will be available for 1,000 Members on first come first served basis. However, this number does not include the large shareholders (i.e. Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit, Nomination and Remuneration and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis in terms of the MCA Circulars.
5. Members attending the 42nd AGM through VC/OAVM will be counted for the purpose of reckoning quorum under Section 103 of the Act.
6. 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.

7. In compliance with the aforesaid MCA Circulars and SEBI Listing Regulations, the Notice of the 42nd AGM, inter-alia, indicating the process and manner of voting through electronic means along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent (RTA)/ Depositories as on **Friday, 28th August, 2026**, unless any Member has requested for a physical copy of the same. Additionally, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company shall send a letter to Members whose e-mail id(s) are not registered with Company/ Depository Participants (DPs)/ RTA, providing the web-link, including the exact path, where the Notice and Annual Report for FY 2025-26 can be accessed.

To obtain copy of Annual Report for FY 2025-26 through electronic mode, the Members are requested to register/update their e-mail IDs by following the below procedure: -

- i. Members holding shares in physical mode are requested to register/update their e-mail addresses by writing to the RTA at C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083 or e-mail at mumbai@in.mpms.mufg.com along with the copy of the signed request letter mentioning the name, folio number and address of the Member, self-attested copy of the PAN card, self-attested copy of Aadhar Card and copy of share certificate (front & back).
- ii. Members holding shares in dematerialized mode are requested to register/update their e-mail addresses by following the process mentioned above for Physical Holding and send 16 digit DPID & Client ID in place of Folio No. along with scanned copy of self-attested Client Master copy or consolidated Demat Account Statement.

However, for permanent registration of e-mail address, Members should contact their respective Depository Participants ("DPs").

After successful registration of the e-mail address, a copy of the Notice along with the Remote E-voting user ID and password will be sent to your registered e-mail address.

In case of any queries/difficulties in registering the email address or any other matter related to this Notice, Members may write to the Company at equity@m.lakhamsi.com

The Notice convening the 42nd AGM has been uploaded on the website of the Company at <https://m.lakhamsi.com/> under Investor Relations Section and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the same is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

8. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 effective from 19th November, 2025 read with SEBI Master Circular No. HO/ 38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 06th February, 2026, has mandated that any payment of Dividend shall be made only through electronic mode. Further, dividend warrants, cheques, demand draft or any other instruments are no longer required to be issued.

In view of the above, the Members are requested to update their bank account(s) and KYC details with Company/RTA (if shares held in physical form) and their Depository Participant (if shares held in electronic form). Members may refer to Note No. 15 (a) for the detailed procedure to update their relevant details including KYC and PAN.

9. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, will be available electronically for inspection via a secured platform without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to equity@m.lakhamshi.com
10. All documents referred to in the Notice Convening 42nd AGM and the Explanatory Statement shall be made available electronically for inspection by the Members upto the date of 42nd AGM. Members who wish to inspect the same may write to the Company at equity@m.lakhamshi.com by mentioning their name and Folio No./DPID and Client ID.
11. The Board of Directors of the Company has appointed **M/s Amit Saxena & Associates** New Delhi as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
12. The details in accordance with regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 are given in **Annexure A, B & C**.
13. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 18th September, 2026 to Thursday, 24th September, 2026** (both days inclusive).
14. The Record Date fixed for the purpose of determining entitlement of the Members to the Final Dividend for the financial year ended 31st March, 2026 is **Friday, 11th September, 2026**.
15. Pursuant to the Income-tax Act, 2025, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source from such dividend at the prescribed rates.
16. Unclaimed dividend in respect of shares on which dividend remains unclaimed for **seven consecutive years** shall be liable to be transferred to the **Investor Education and Protection Fund ("IEPF")** of the Central Government in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. Members are requested to claim their unclaimed dividend, if any, by contacting the **Registrar and Transfer Agent ("RTA")** of the Company or by sending an e-mail to the **registered e-mail address of the Company**.
17. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 48 hours of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.
18. The results along with Scrutinizer's Report, shall be displayed at the Registered Office of the Company and placed on the Company's website at <https://m.lakhamshi.com/> and the website of CDSL immediately after the result is declared.

The results shall be simultaneously communicated to the Stock Exchange where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favor of the resolutions.

19. Members Are Requested To:

- I. Note that the SEBI Master Circular No. SEBI/HO/ MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23rd June, 2025 as updated vide SEBI Master Circular No. HO/ 38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026 has prescribed, inter-alia, common and simplified norms for processing investor's service request by Registrar and Share Transfer Agents ("RTAs") and norms for furnishing PAN, KYC details (i.e. Contact details- Postal address with PIN, Mobile Number, E-mail address, Bank account details - bank and branch name, bank account number, IFS Code etc. and Specimen Signature) and Nomination details. Also, linkage of PAN with Aadhar has been made mandatory.

In view of the above, it is mandatory to furnish PAN, KYC details and Nomination details by holders of physical securities to the RTA. Accordingly, in pursuance to the above circulars and provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in physical form are requested to submit their PAN, KYC details and Nomination details by sending duly filled and signed Form ISR-1 (request for registering/change/ updation of PAN, KYC details), ISR-2 (signature of shareholder), SH-13 (nomination), SH-14 (cancellation/variation in nomination), ISR-3 (opting out of Nomination) to the RTA at C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083 or e-mail at mumbai@in.mpms.mufg.com

The Members who are holding shares in demat mode are requested to update their bank and other KYC details with their Depository Participant. Regulation 40 of the SEBI Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. To facilitate ease of investing for holders of securities in physical form, and in line with SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January 2026, the Company has opened an additional special window for a period of one year from 5th February 2026 to 4th February 2027 for lodgment of transfer deeds and dematerialization of physical securities sold or purchased prior to 1st April 2019. The window is applicable to shareholders whose transfer requests were either not lodged or were rejected/returned due to documentation deficiencies.

Further, SEBI has also mandated that the listed companies shall henceforth issue the securities in dematerialized form only while processing the service requests such as transmission, transposition, Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios of securities. Accordingly, Members are requested to make service requests by submitting a duly filled in and signed Form ISR-4.

Any service requests or complaints received from the Members, are being processed by the RTA on receipt of prescribed documents/details.

The requisite forms are available on the website of the Company at <https://m.lakhamsi.com/> under Investor Relations Section and are also available on the website of the Company's RTA.

In view of the above, Members holding shares in physical form are requested to consider converting their holdings to demat mode.

- II. Immediately notify any change of address, e-mail address, change of name, contact numbers, bank details, bank mandates, nominations, power of attorney etc. and their PAN to their DP with whom they maintain their demat account. Non-resident Indian Members are requested to inform the RTA/ respective DP, immediately of change in their residential status on return to India for permanent settlement and the particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

20. Voting through electronic means and joining of AGM electronically:

- I. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of SEBI Listing Regulations, as amended and MCA Circulars, the Company is pleased to provide the Members facility to exercise their right to vote by electronics means on all the resolutions set forth in the Notice convening the 42nd AGM. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") as well as e-voting facility on the day of AGM will be provided by CDSL. Resolution(s) passed by Members through remote e-voting is/ are deemed to have been passed as if they have been passed at the AGM.
- II. The Members who have casted their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again at the AGM.
- III. The remote e-voting period will commence on **Monday, 21st September, 2026 (9:00 A.M.)** and end on **Wednesday, 23rd September, 2026 (5:00 P.M.)** During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Thursday, 17th September, 2026**, may cast their vote by remote evoting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he/ she shall not be allowed to change it subsequently or cast the vote again.
- IV. Members can opt for only one mode of voting i.e. remote e-voting or e-voting system at the 42nd AGM.
- V. The process and manner for remote e-voting and attending General Meeting are as under:

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

- (i) 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.

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

- (ii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	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 & New System Myeasi Tab. 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 eVoting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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	If you are already registered for NSDL IDeAS facility, please visit the eServices 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 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. 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 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 18002109911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

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

- (iii) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
- 1) The shareholders should log on to the e-voting website i.e. **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.
 - 1) Next enter the Image Verification as displayed and Click on Login.
 - 2) 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.
 - 3) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
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.
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- (iv) After entering these details appropriately, click on “SUBMIT” tab.
- (v) 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.
- (vi) For shareholders holding shares in physical form, the details can be used only for e- voting on the resolutions contained in this Notice.
- (vii) Click on the EVSN of the **M LAKHAMSI INDUSTRIES LIMITED**
- (viii) 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.
- (ix) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (x) 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.
- (xi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiii) 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.
- (xiv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xv) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- (xvi) Facility for Non – Individual Shareholders and Custodians –Remote Voting
- 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 should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
- 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 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; **equity@m.lakhamsi.com** (designated e-mail address by Company), 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/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. 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 Remote e-voting.
3. 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.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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 15 days prior** to meeting mentioning their name, demat account number/folio number, email id, mobile number **at equity@m.lakhamsi.com**.
8. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at **equity@m.lakhamsi.com**. These queries will be replied to by the company suitably by email.

9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
10. 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.
11. 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.

1. **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 email id.
2. **For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. **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 022-23058738 and 022-23058542/43. 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 on 18002109911.

Date: 27/08/2026
Place: Mumbai

By Order of the Board
For M Lakhamsi Industries Limited

Sd/-
Sanjiv Mulchand Sawla
Managing Director
DIN: 02045968

‘ANNEXURE A’**Additional Information of Director seeking re-appointment at the (42nd) Annual General Meeting (AGM)****[Pursuant to Secretarial Standards-2 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

Name	Nilesh Damjibhai Vira
DIN	00429203
Age	60
Date of Birth	17-01-1966
Nationality	India
Date of first Appointment	08-04-2021
Qualifications	Electronic Engineer
Terms and conditions of appointment or re-appointment	As decided by the Board of Directors
Remuneration sought to be paid and remuneration last Drawn	As decided by the Board of Directors
Brief Resume and Expertise in specific functional area	He is an Electronics Engineer with professional experience in the field of business and management. He possesses expertise in technical operations, business strategy and overall management, and has been associated with the Company in a leadership capacity.
Directorship in other Companies	1. Indian Vegetable Oil Export Association 2. Mulji Devshi Export Private Limited 3. Indian Oilseeds and Produce Export Promotion Council
Memberships / Chairmanship of Committees across all Public Companies	Nil
The number of Meetings of the Board attended during the year and other Directorships	07
Relationship with other Directors / Key Managerial Personnel	None
No. of shares held in the Company either by self or on a beneficial basis for any other person	NIL

'ANNEXURE – B'**Additional Information of Director seeking re-appointment at the (42nd) Annual General Meeting (AGM)****[Pursuant to Secretarial Standards-2 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

Name	Smita Mayur Parekh
DIN	02823232
Age	56
Date of Birth	04-07-1970
Category	Non-Executive Independent Director
Nationality	India
Date of first Appointment	27-07-2021
Qualifications	Bachelor of Commerce (B.Com.) degree with Economics
Terms and conditions of appointment or re-appointment	As mutually agreed between the Board and the Director at the time of her re-appointment.
Remuneration sought to be paid and remuneration last Drawn	As decided by the Board of Directors
Brief Resume and Expertise in specific functional area	She holds a Bachelor of Commerce (B.Com.) degree with Economics and has professional expertise in business strategy, strategic planning and management. She has experience in providing strategic insights and guidance on business and management matters. As an Independent Director, she contributes an objective and independent perspective to the Board and provides guidance on strategic and business-related matters.
Directorship in other Companies	Nil
Memberships / Chairmanship of Committees across all Public Companies	Nil
The number of Meetings of the Board attended during the year and other Directorships	07
Relationship with other Directors / Key Managerial Personnel	None
No. of shares held in the Company either by self or on a beneficial basis for any other person	NIL
Rationale for the said agenda being taken in compliance of Regulation 17(11) of the Listing Regulations	Strong expertise and specialisation
Justification for choosing the appointee for appointment as Independent Director	Professional expertise in business strategy, strategic planning and management
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Professional expertise in business strategy, strategic planning and management

'ANNEXURE C'**Additional Information of Director seeking re-appointment at the (42nd) Annual General Meeting (AGM)****[Pursuant to Secretarial Standards-2 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

Name	Kunaal Himanshu Yoddha
DIN	09267303
Age	57
Category	Non-Executive Independent Director
Date of Birth	06-01-1969
Nationality	India
Date of first Appointment	07-09-2021
Qualifications	Post graduated
Terms and conditions of appointment or re-appointment	As mutually agreed between the Board and the Director at the time of his re-appointment.
Remuneration sought to be paid and remuneration last Drawn	As decided by the Board of Directors
Brief Resume and Expertise in specific functional area	Pharmaceutical Commercial Analytics Executive
Directorship in other Companies	Nil
Memberships / Chairmanship of Committees across all Public Companies	Nil
The number of Meetings of the Board attended during the year and other Directorships	07
Relationship with other Directors / Key Managerial Personnel	None
No. of shares held in the Company either by self or on a beneficial basis for any other person	NIL
Rationale for the said agenda being taken in compliance of Regulation 17(11) of the Listing Regulations	Strong expertise and specialisation
Justification for choosing the appointee for appointment as Independent Director	Pharmaceutical Commercial Analytics experience and management
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Pharmaceutical Commercial Analytics experience and management

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

ITEM No. 05: To consider and approve the re-appointment of Ms. Smita Mayur Parekh (DIN:02823232) as an Independent Director of the Company

Ms. Smita Mayur Parekh (DIN: 02823232), was earlier appointed as an Independent Director of the Company pursuant to the provisions of section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), by the Shareholders at the Annual General Meeting of the Company held on 30th September, 2021 for the period of 5 Years and his tenure expired on 26th July, 2026.

The Nomination and Remuneration Committee ("NRC") had evaluated profiles of various candidates as certain Independent Directors and based on the performance evaluation of Independent Directors, the Board at its Meeting held on **27th August, 2026** has recommended the re-appointment of Ms. Smita Mayur Parekh (DIN: 02823232) as Independent Directors of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from **27th July, 2026 to 26th July, 2031**.

Further, Ms. Smita Mayur Parekh, has confirmed that she is not disqualified to act as a Director in terms of Section 149 of the Act and she is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for re-appointment of Ms. Smita Mayur Parekh as an Independent Director of the Company w.e.f. 27th July, 2026.

The Board recommends the Resolution set out at Item No. 5 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

ITEM NO.06: To consider and approve the re-appointment of Mr. Kunaal Himanshu Yoddha (DIN: 09267303) as an Independent Director of the Company.

Mr. Kunaal Himanshu Yoddha (DIN: 09267303) was earlier appointed as an Independent Director of the Company pursuant to the provisions of section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), by the Shareholders at the Annual General Meeting of the Company held on 30th September, 2021 for the period of 5 Years and his tenure was expired on 06th September, 2026.

The Nomination and Remuneration Committee ("NRC") had evaluated profiles of various candidates as certain Independent Directors and based on the performance evaluation of Independent Directors, the Board at its Meeting held on **27th August, 2026** has recommended the re-appointment of Mr. Kunaal Himanshu Yoddha (DIN: 09267303) as Independent Directors of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from **07th September, 2026 to 06th September, 2031**.

Further, Mr. Kunaal Himanshu Yoddha, has confirmed that he is not disqualified to act as a Director in terms of Section 149 of the Act and he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for re-appointment of Mr. Kunaal Himanshu Yoddha as an Independent Director of the Company w.e.f. 07th September, 2026.

The Board recommends the Resolution set out at Item No. 6 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

Date: 27/08/2026
Place: Mumbai

By Order of the Board
For M Lakhamsi Industries Limited

Sd/-
Sanjiv Mulchand Sawla
Managing Director
DIN: 02045968



505, Churchgate Chambers, 5 New Marine Lines,
Mumbai – 400 020, India.
Tel: (91 22) 2262 0722 / 24 | Fax: (91 22) 2262 0706
Email: info@m.lakhamsi.com | www.m.lakhamsi.com
CIN : L51900MH1985PLC034994
Government Recognised Export House

BOARD REPORT

**To,
The Members,
M Lakhamsi Industries Limited**

The Board of Directors of the Company ("Board") hereby submits the board report for the Financial Year ended on March 31, 2026 ("Board Report") on the business, operations and performance of M Lakhamsi Industries Limited ("the Company") along with audited financial statements of the Company.

1. FINANCIAL PERFORMANANCE

(In lakhs)

Particulars	Standalone		Consolidated	
	FY 2025 - 2026	FY 2024 -2025	FY 2025 - 2026	FY 2024 -2025
Revenue from Operations	9788.95	10815.88	11442.07	11928.65
Other Income	116.82	200.81	180.23	200.81
Total Revenue	9905.78	11016.69	11622.30	12129.46
Cost of Material Consumed	9138.93	11063.12	-	-
Change in Inventories of finished goods, stock-in trade and work in progress	350.08	-399.30	218.22	-399.30
Employee Benefit Expenses	25.63	25.73	48.66	25.73
Finance Cost	153.73	119.66	158.50	139.86
Depreciation and Amortization Expenses	5.30	5.75	7.28	5.75
Other Expenses	126.00	102.72	214.38	128.73
Total Expenses	9,799.68	10,917.68	11,514.60	12,042.09
Profit/ (loss) before tax	106.10	99.02	107.71	87.38
Tax Expenses	35.55	25.36	-35.55	(25.36)
Profit for the year	70.55	73.65	72.16	62.02
Earnings Per Share	1.19	1.24	1.16	1.00

2. STATE OF COMPANY AFFAIRS AND REVIEW OF OPERATIONS:**➤ State of Company Affairs: -**

The Company is engaged in the business of buying, selling, importing, exporting, marketing, developing, distributing, trading or otherwise engaging or dealing in all types of oilseeds, pulses, spices, Oilseeds, Pulses, Spices, Oils, edible and nonedible Oils, grains, vegetables, herbs, pickles and other items derived from agricultural, farming or relevant activities.

➤ Review of Operations: -

STANDALONE: During the Financial Year ended 31st March, 2026, the Company has recorded total revenue of INR 9905.78 Lakhs as against INR 11016.69 Lakhs in Financial Year 2024-25 and the Company has earned Net Profit of INR 70.55 Lakh in the Financial Year 2025-26 as against INR 73.65 Lakhs in the Financial Year 2024-25.

CONSOLIDATED: During the Financial Year ended 31st March, 2026, the Company has recorded total revenue of INR 11,622.30 Lakhs as against INR 12129.46 Lakhs in Financial Year 2024-25 and the Company has earned Net Profit of INR 72.16 Lakh in the Financial Year 2025-26 as against INR 62.02 Lakhs in the Financial Year 2024-25.

3. TRANSFER TO RESERVES

During the period under review, the Company has decided to retain the entire amount of profit of Rs. 70.55/- Lakhs (Rupees Seventy Lakh Fifty-Five Thousand) for the FY 2025-26 in the reserves.

4. DIVIDEND

During the year under review, your Board of Directors in its meeting held on 14th November, 2025 had declared interim dividend of 0.10/- (Rupees Ten paise only) per equity share of face value of 10/- each @ 1%) for the Financial Year 2025-26 to all those who were shareholders as on 21st November, 2025, being the record date fixed for this purpose.

In view of the changes made under the Income-tax Act, 1961 by the Finance Act, 2020, dividend paid or distributed by the Company is taxable in the hands of the Shareholders. The Company had, accordingly, made the payment of the Interim dividend after deduction of tax at source.

Pursuant to the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018, the top 1000 listed entities based on market capitalization as on March 31 of every financial year are required to formulate a Dividend Distribution Policy, which shall be disclosed on the website of the listed entity and a web link thereto shall be provided in the Annual Report.

This requirement is not applicable to the Company, as it does not fall within the top 1000 listed entities based on market capitalization as on March 31, 2026.

5. STATEMENT OF DEVIATION OR VARIATION

The disclosure pertaining to statement of deviation or variation in connection with certain

terms of public issue and preferential issue etc. is not applicable to the company.

The Company has not made any public issue, rights issue, preferential allotment, or issued any other convertible securities during the financial year 2025-2026.

6. SUBSIDIARY(IES) AND ASSOCIATE COMPANY(IES)

As on 31st March, 2026, the Company has 02 (Two) direct subsidiaries and does not have any associate companies or joint venture entities, as given below:

S.no.	Name of Companies	Incorporation Date
01	Lakhamsi FZE	30/05/2023
02	Prince Industries Pvt. Ltd.	21/05/2003

A separate statement containing salient features of the financial statements of subsidiaries under first proviso to sub-section (3) of section 129 in Form AOC-1 is attached herewith as **Annexure-I**.

7. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), any dividend remaining unpaid or unclaimed for a period of seven years is required to be transferred to the Investor Education and Protection Fund (IEPF).

During the financial year under review, there was no unpaid or unclaimed dividend liable to be transferred to the IEPF by the Company.

8. CAPITAL STRUCTURE

i. Authorised Share Capital

The Authorised Share Capital of the Company as on Financial Year ended March 31, 2026 is INR 7,00,00,000 (Indian Rupees Seven Crore only) divided into INR 70,00,0000 (Indian Rupees Seventy Lakh) equity shares having face value of INR 10/- (Indian rupees Ten) each ("**Equity Shares**").

During the financial year under review, there is no change in the Authorized share capital of the Company.

ii. Issued, subscribed and paid-up share capital

The issued, subscribed and paid-up share capital of the Company as on financial year ended on March 31, 2026 is INR 5,96,56,870/- (Indian rupees five crore ninety-six lakh fifty-six thousand eight hundred and seventy only), divided into 59,65,687 (Fifty-Nine Lakh sixty-five thousand six hundred eighty-seven) Equity Shares of INR 10/- (Indian rupees Ten) each.

iii. Equity shares with differential rights and sweat equity shares

During the financial year, the Company has neither issued sweat equity shares nor issued equity shares with differential rights as to dividend, voting or otherwise.

iv. Listing on stock exchanges

The Equity Shares are listed on BSE Limited ("BSE"). Further, trading in the Equity Shares was not suspended on the Stock Exchanges during the financial year under review.

The respective stock code no. and symbol of the Company are 512153 and MLINDLTD. The annual listing fees for the year 2026-27 have been paid in advance to the Stock Exchanges.

v. BUY- BACK OF SHARES

During the financial year under review, the Company did not undertake any buyback of its shares.

vi. EMPLOYEE STOCK OPTION SCHEME (ESOP)

No Equity shares under ESOP were issued during the period under review.

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

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large. Your directors draw your attention to notes to the financial statements for detailed related parties' transactions entered during the year.

Accordingly, as per third proviso to Section 188(1) of the Act, required approvals of the Board or Members / Shareholders has been obtained for such transactions. However, as part of good corporate governance, all related party transactions covered under Section 188 of the Act are approved by the Audit committee.

The details enclosing the same are shown in form AOC- 2 as "**Annexure – II**" with this report.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 186 of the Companies Act, 2013, the details of loans, advances, guarantees, and investments made by the Company are provided in the notes to the Standalone Financial Statements, which form part of this Annual Report.

11. CORPORATE GOVERNANCE

The Company has consistently adhered to the principles of good Corporate Governance over the years and remains committed to maintaining the highest standards of compliance. In accordance with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a report on Corporate Governance forms an integral part of Annual Report.

However, pursuant to the provisions of the Listing Agreement read with Regulation 15(2) of the SEBI (LODR) Regulations, 2015, the compliance requirements with respect to Corporate Governance, as specified in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and Paras C, D, and E of Schedule V, are not applicable to the Company.

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

There were no material changes and commitments affecting the financial position of the Company between the end of financial year and date of this report.

13. CEO/CFO CERTIFICATION

As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Managing Director and CFO of the Company have certified the accuracy of the Financial Statements and adequacy of Internal Control Systems for financial reporting for the year ended 31st March, 2026. The Certificate is annexed in **Annexure-VII**.

14. RISK MANAGEMENT POLICY

The Company does not fall within the prescribed criteria of the top 1000 listed entities based on market capitalization and, accordingly, the provisions relating to the constitution of a Risk Management Committee under Regulation 21(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

The Board of Directors is committed to identifying, assessing and managing various risks associated with the business and operations of the Company. In accordance with the principles laid down under Regulation 4(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board ensures that the risk appetite of the Company is duly considered while taking strategic and business decisions.

The Company has a well-defined risk management framework and processes in place for identifying, evaluating, monitoring and mitigating risks that may affect the achievement of its business objectives. The management periodically reviews the risks associated with the business and places before the Audit Committee and the Board of Directors the risk assessment and minimisation processes being followed, together with the measures undertaken to mitigate and manage the identified risks.

15. VIGIL MECHANISM/ WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

In terms of provisions of Section 177 of the Act read with Rules thereunder and SEBI Listing Regulations, the Company has established a Vigil Mechanism/Whistle Blower Policy to deal with the instances of fraud and mismanagement. The Policy also facilitates all employees of the Company to report an instance of leak of unpublished price sensitive information.

The details of the Vigil Mechanism/Whistle Blower Policy are hosted on the website of the Company i.e. <https://m.lakhamsi.com/>.

16. INFORMATION REQUIRED UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at its workplace and the Company is committed to providing a conducive work environment to all its employees and associates. As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company has constituted Internal Complaints Committees (ICC) with one of its members being an external independent person who has legal experience relevant for the purpose of maintaining highest governance norms.

The Company's POSH Policy states for prevention, prohibition and redressal of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

To build awareness in this area, the Company has been conducting induction/refresher programmes in the Organization on a continuous basis.

The details as to complaint received, resolved, and pending as on March 31st, 2026 are as under:

Number of complaints of sexual harassment received during the year: **Nil**

Number of complaints of sexual harassment disposed off during the year: **NA**

Number of complaints of sexual harassment pending for more than ninety days: **NA**

17. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company for the financial year, prepared in accordance with Section 92(1) of the Act and Rule 11 of the Companies (Management and Administration) Rules, 2014 (as amended), is available on the website of the Company and can be accessed at the following weblink: <https://m.lakhamsi.com/>

18. DEPOSITS

During the reporting period, your Company has not accepted any deposits, falling within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

19. DIRECTORS & KEY MANAGERIAL PERSONNEL:

The Board of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors in accordance with the provisions of the Companies Act, 2013 and Listing Regulation.

As of the date of the report, your company has the following Directors on its Board:

S No	DIN No / PAN	Name of Director/KMP	Designation	Date of Appointment	Date of Resignation
1.	02045968	Sanjiv Mulchand Sawla	Managing Director	27/07/2021	-

2.	00429203	Nilesh Damjibhai Vira	Executive Director	08/04/2021	-
3.	01943285	Mallika Sanjiv Sawla	Non-Executive Director	27/07/2021	-
4.	02823232	Smita Mayur Parekh	Independent Director	27/07/2021	-
5.	09267303	Kunaal Himanshu Yoddha	Independent Director	07/09/2021	-
6.	AAEPC3752B	Mallika Sanjiv Sawla	Chief Financial officer	27/07/2021	-
7.	GFDPS6668E	Kanika Singhal	Company Secretary and Compliance Officer	16/10/2025	30/06/2026
8.	CVUPG2425E	Yukti Goel	Company Secretary and Compliance Officer	03/08/2026	-

In accordance with the provisions of Section 152 of the Act and articles of association of the Company **Mr. Nilesh Damjibhai Vira, (DIN: 00429203)** is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board recommends the re-appointment of Mr. Nilesh Damjibhai Vira (DIN: 00429203) for shareholders' approval at the ensuing 42nd AGM.

Based on the recommendation of the Nomination and Remuneration Committee (NRC) and the Board and in accordance with the provisions of the Act and Listing Regulations, following appointments and resignations were made:

1. Ms. Pooja having (Membership No. A54271) was Appointed as a Compliance officer & Company Secretary of the Company with effect from 18th May, 2021 and resigned w.e.f. 25th August, 2025.
2. Ms. Kanika Singhal (Membership No. A77739) was appointed as a Compliance officer & Company Secretary w.e.f. 16th October, 2025 and resigned w.e.f. 30th June, 2026.
3. Ms. Yukti Goel (Membership No. 80546) was appointed as a Compliance officer & Company Secretary w.e.f. 03rd August, 2026.

20. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment, Remuneration and determine Directors' Independence of Directors which inter-

alia requires that composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

Nomination & Remuneration Policy is uploaded on the website of the Company i.e. at <https://m.lakhamsi.com/>.

21. **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

During the Financial Year under review, 07 (Seven) meetings of the Board of Directors were held. The dates on which the said meetings were held are mentioned below:

1. 28-05-2025
2. 11-08-2025
3. 04-09-2025
4. 05-09-2025
5. 16-10-2025
6. 14-11-2025
7. 14-02-2026

The intervening gap between the Meetings was within the period prescribed under the SEBI (LODR) Regulations, 2015 and Companies Act, 2013. The details of attendance of the directors for the meeting held during the year are mentioned below:

S. No.	Name of Director	Designation	No. of Board Meeting eligible to attend	No. of Meetings attended	No. of Meeting in which absent
1.	Sanjiv Mulchand Sawla	Managing Director	7	7	-
2.	Nilesh Dhamjibhai Vira	Executive Director	7	7	-
3.	Mallika Sanjiv Sawla	Non -Executive Director	7	7	-
4.	Smita Mayur Parekh	Independent Director	7	7	-
5.	Kunaal Yoddha	Independent Director	7	7	-

Declaration by Independent Directors:

Pursuant to Section 149 (7) of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company has received declarations from all the Independent Directors of the Company confirming that they meet the 'criteria of Independence' as prescribed under Section 149 (6) of the Act and have submitted their respective declarations as required under Section 149 (7) of the Act and the Listing Regulations. In terms of Section 150 of the Act read with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

In the opinion of the Board, the independent directors possess the requisite integrity, experience, expertise and proficiency required under all applicable laws.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel to review the performance of non-independent Directors and the Board as a whole, to review the performance of the Chairperson of the company, taking into account the views of executive Directors and non-executive Directors and to assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the year under review, one Meeting of the Independent Directors was held on **February 12, 2026** for the Financial Year 2025-26 at the Registered Office of the Company situated at 505 Churchgate Chambers, 5 New Marine Lines, Mumbai City, Mumbai, Maharashtra, India, 400020.

22. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

According to Section 134(5) (e) of the Companies Act, 2013, the term "Internal Financial Control (IFC)" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The company has a well-placed, proper and adequate Internal Financial Control System which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. To further strengthen the internal control process, the company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from the top management to executive level.

The compliance relating to Internal Financial controls have been duly certified by the Statutory auditors.

23. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations").

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The Board evaluated the performance of Independent Directors and Individual Directors considering various parameters such as their familiarity with the Company's vision, policies, values, code of conduct, their attendance at Board and Committee Meetings, whether they participate in the meetings constructively by providing inputs and provide suggestions to the Management/Board in areas of domain expertise, whether they seek clarifications by raising appropriate issues on the presentations made by the Management/reports placed before the Board, practice confidentiality, etc. It was observed that the Directors discharged their responsibilities in an effective manner. The Directors possess integrity, expertise and experience in their respective fields.

24. COMMITTEES OF THE BOARD AND OTHER COMMITTEES

Currently, the Board has following committees: -

- ❖ Audit Committee;
- ❖ Nomination & Remuneration Committee;
- ❖ Stakeholders Relationship Committee

Audit Committees:

The Audit Committee of the Company is constituted in line with the provisions of **Section 177 of the Companies Act, 2013** and other applicable laws. The Audit Committee comprises of majority of the Independent Directors. All the members of the Committee have experience in financial matters. The Audit Committee is constituted in line to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of Financial Reporting. The details of the composition of the committee are set out in the following table: -

S. No.	Name	Status	Designation
1.	Mr. Kunaal Himanshu	Independent Director	Chairperson

	Yoddha		
2.	Ms. Smita Mayur Parekh	Independent Director	Member
3.	Ms. Mallika Sanjiv Sawla	Director	Member

During the Year under review 04 (Four) meetings of the Audit Committee were convened and held. The dates on which the said meetings were held:

1. 28-05-2025
2. 11-08-2025
3. 14-11-2025
4. 14-02-2026

S. No.	Name of the Members	Designation	No. of Audit Committee Meetings attended during the year
1.	Mr. Kunaal Himanshu Yoddha	Chairperson and Independent Director	4
2.	Ms. Smita Mayur Parekh	Member and Independent Director	4
3.	Ms. Mallika Sanjiv Sawla	Member and Director	4

During the year, all recommendations of the audit committee were approved by the Board of Directors.

Nomination & Remuneration Committee:

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors. The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per the Remuneration Policy, is also overseen by this Committee.

Our Company has constituted a nomination and remuneration committee ("Nomination and Remuneration Committee"). The details of the composition of the Committee are set out in the following table:

S. No.	Name	Status	Designation
1.	Mr. Kunaal Himanshu Yoddha	Independent Director	Chairman
2.	Ms. Mallika Sanjiv Sawla	Director	Member
3.	Ms. Smita Mayur Parekh	Independent Director	Member

During the Financial Year under review 01 (One) meetings of the Nomination and Remuneration Committee were convened and held on 16.10.2025.

S. No.	Name of the Members	Designation	No. of Nomination and Remuneration Committee Meetings attended during the year
1.	Mr. Kunaal Himanshu Yoddha	Chairman and Independent Director	1
2.	Ms. Smita Mayur Parekh	Member and Independent Director	1
3.	Ms. Mallika Sanjiv Sawla	Member and Director	1

Stakeholders Relationship Committee:

The Company has a Stakeholder Relationship Committee of Directors in compliance with provisions of the Companies Act, 2013 to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices /annual reports, etc.

During the Financial Year under review meeting of **Stakeholders Relationship Committee** were held 12th February, 2026

S. No.	Name of the Members	Designation	No. of Stakeholders Relationship Committee Meetings attended during the year
1.	Mr. Kunaal Himanshu Yoddha	Chairman	1
2.	Ms. Mallika Sanjiv Sawla	Member	1
3.	Ms. Smita Mayur Parekh	Member	1

25. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

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

26. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

27. REPORTING OF FRAUD: -

During the Financial Year 2025-2026, the Auditors have not reported any matter under **Section 143(12)** of the Companies Act, 2013, therefore no detail is required to be disclosed under **Section 134(3)** of the Companies Act, 2013.

28. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE: -

During the period under review, no material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

29. DIRECTORS' RESPONSIBILITY STATEMENT: -

Pursuant to the requirement under **Section 134 (5)** of the Companies Act, 2013, with respect to Directors Responsibilities Statement, it is hereby confirmed:

- (a) That in the preparation of the annual accounts for the financial year ended, 31st March, 2026 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year review;
- (c) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) That the directors had prepared the annual accounts for the financial year ended 31st March, 2026 on a going concern basis;
- (e) That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- (f) That the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

30. AUDITORS & AUDITORS' REPORT**Statutory auditors**

M/s TDK & Co. Chartered Accountants (FRN 109804W), were appointed as the Statutory Auditors of the Company for a term of five (5) consecutive years at the Annual General Meeting held on September 25, 2023 at a remuneration plus applicable taxes and out-of-pocket expenses as may be decided by the Board of Directors from time to time.

The Auditor's Report for financial year ended March 31, 2026, does not contain any qualification, reservation or adverse remarks. All Observations made in the Independent Auditors' Report and Notes forming part of the Financial Statements are self-explanatory and do not call for any further comments and also, there is no incident of fraud requiring reporting by the auditors under section 143(12) of the Companies Act, 2013 during the year. The Auditor's report is enclosed with the financial statements in this Auditor's Report.

Cost auditor

Pursuant to **Section 148** of the Companies Act 2013, maintenance of cost accounts and requirement of cost audit is not applicable.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, **M/s Amit Saxena and Associates** are appointed as the Secretarial Auditor for the year 2025-26.

The Secretarial Audit Report for the financial year ended 31st March, 2026 does not contain any qualification, reservation or adverse remark. A copy of the Secretarial Audit Report (Form MR-3) as provided by the Company Secretary in Practice has been annexed to the Report. **("Annexure-V")**

Internal Auditor

Pursuant to the provision of Section 138(1) of the companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions of the act, the Board of Directors appointed **M/s Rajen T. Gala & Co., Chartered Accountants (FRN: 121577W)** as an Internal Auditor of the Company for the financial year 2025-2026 in Board Meeting held on 04th September, 2025.

31. SECRETARIAL STANDARDS:

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

32. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Company familiarizes its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarization programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarization programme for Independent Directors is disclosed on the Company's website www.m.lakhamsi.com.

33. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V thereto, forms part of this Annual Report and is annexed herewith as **"Annexure -IV"**.

34. STATEMENT SHOWING THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE NAME OF EVERY EMPLOYEE AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014

Disclosure pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **"Annexure-III"** to this Report.

The Statement containing the particulars of employees as required under section 197(12) of the Companies Act, 2013 read with rule 5(2) and other applicable rules (if any) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

35. **CODE OF CONDUCT**

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate unprofessional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct.

All Board Members and Senior Management Personnel affirm compliance with the Code of Conduct annually. The same is attached herewith as **Annexure-VI**.

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A. Conservation of energy:

Considering the nature of the business of the Company, the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 regarding Conservation of Energy do not apply to your company for the period under review. However, being a good corporate citizen, the Company is committed to adopt adequate steps for conservation of energy in its business operations

B. Technology absorption:

The Provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 regarding Technology Absorption do not apply to your company for the period under review. No disclosure is being made/required as the company does not carry any Research and Development activities during the financial year under discussion.

C. Foreign exchange earnings and Outgo:

(i)	The Foreign Exchange earned in the terms of actual inflows during the year; 2025-26	55,89,36,642/-
(ii)	Foreign Exchange outgo during the year in terms of actual outflow. 2025-2026	40,39,168/-

37. **PREVENTION OF INSIDER TRADING**

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the "Code of Conduct for prohibition of Insider Trading". The object of the Insider Trading Code is to set framework, rules and procedures which all concerned should follow, both in letter and spirit, while trading in the securities of the Company. The Insider Trading Code is available at: <https://m.lakhamsi.com/>

38. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report (BRSR) is applicable to the top 1,000 listed entities by market capitalization.

Further, BRSR Core has been made applicable in a phased manner to the top 1,000 listed entities. SEBI, vide Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated March 28, 2025, has provided that Value Chain ESG disclosures under BRSR Core are applicable to the top 250 listed entities by market capitalization.

As the Company does not fall within the top 1,000 listed entities by market capitalization and is also not covered under the top 250 listed entities for Value Chain ESG disclosures, the provisions relating to BRSR, BRSR Core and Value Chain disclosures are not applicable to the Company for the financial year under review. Accordingly, the Business Responsibility and Sustainability Report does not form part of this Annual Report.

39. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the FY 2025-26, no proceeding has been initiated under Insolvency and Bankruptcy Code for default in payment of debt. Further, the Company has also not initiated any proceedings against the defaulting entities.

40. WEBSITE OF THE COMPANY:

Your Company maintains a website <https://m.lakhamsi.com/> where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

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

During the reporting period, no such valuation has been conducted in the financial year.

42. ACKNOWLEDGEMENTS

The Directors wish to convey their appreciation to all of the Company's employees for their contribution towards the Company's performance. The Directors would also like to thank the shareholders, employee unions, customers, dealers, suppliers, bankers, governments and all other business associates for their continuous support to the Company and their confidence in its management.

Date: 27/08/2026
Place: Mumbai

For & on behalf of the Board
M Lakhamsi Industries Limited

Sd/-
Sanjiv Mulchand Sawla
Managing Director
DIN: 02045968

Sd/-
Mallika Sanjiv Sawla
Director and CFO
DIN: 01943285

"ANNEXURE-I"**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

S. No.	Name of the Subsidiary	Lakhamsi FZE	Prince Industries Private Limited
1.	The date since when subsidiary was acquired	30 th May, 2023	21 st May, 2003
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	USD Exchange Rate: 94.65	NA
4.	Share capital	2,58,11,055	2,00,000
5.	Reserves and surplus	(7,68,000)	8,82,055
6.	Total assets	1,60,17,000	4,21,04,249
7.	Total Liabilities	1,60,17,000	4,21,04,249
8.	Investments	-	-
9.	Turnover	11,20,66,000	5,32,58,972
10.	Profit before taxation	1,00,000	61,202
11.	Provision for taxation	-	-
12.	Profit after taxation	1,00,000	(60,625)
13.	Proposed Dividend	NIL	NIL
14.	Extent of shareholding (in percentage)	100%	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: NA
- Names of subsidiaries which have been liquidated or sold during the year: NIL

Date: 27/08/2026

Place: Mumbai

**For & on behalf of the Board
M Lakhamsi Industries Limited**

**Sd/-
Sanjiv Mulchand Sawla
Managing Director
DIN: 02045968**

**Sd/-
Mallika Sanjiv Sawla
Director and CFO
DIN: 01943285**

'ANNEXURE-II'**FORM NO. AOC-2****RELATED PARTY TRANSACTIONS**

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

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

1. Details of contracts or arrangements or transactions not at arm's length basis: **Nil**
2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts/ arrangement /transaction s	Date(s) of approval by the board, if any	Amount (In Rs.)
Sanjiv Mulchand Sawla (Managing Director)	Loan Given	During the year	28-05-2025	49,06,190
Sanjiv Mulchand Sawla (Managing Director)	Loan Repaid	During the year	28-05-2025	1,07,74,192
S M International (Sister Concern)	Sales of goods or services	During the year	28-05-2025	5,36,59,200
S M International (Sister Concern)	Purchase of goods or services	During the year	28-05-2025	7,37,36,807
S M International (Sister Concern)	Loan Given	During the year	28-05-2025	8,63,59,525
S M International (Sister Concern)	Loan Repaid	During the year	28-05-2025	8,62,45,789
S M International (Sister Concern)	Reimbursement of Expenses	During the year	28-05-2025	1,30,55,000
Prince Industries Pvt Ltd (Subsidiary)	Investment Made	During the year	28-05-2025	3,16,00,000

Date: 27/08/2026

Place: Mumbai

**For & on behalf of the Board
M Lakhamsi Industries Limited**

**Sd/-
Sanjiv Mulchand Sawla
Managing Director
DIN: 02045968**

**Sd/-
Mallika Sanjiv Sawla
Director and CFO
DIN: 01943285**

'ANNEXURE-III'**Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

S.NO.	PARTICULARS	REMARKS
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	Managing Director- NIL Independent Director- NIL
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;	No remuneration was paid to any director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager during the year under review.
3.	The percentage increase in the median remuneration of employees in the financial year.	0.54%
4.	The number of permanent employees on the rolls of company;	9 (Nine)
5.	Affirmation that the remuneration is as per the remuneration policy of the Company	The Directors affirm that the remuneration paid to Directors, KMPs and employees is as per the Remuneration Policy of the Company.
6.	Comparison of average percentage increase in salary of employees other than the key managerial personnel and the percentage increase in the key managerial remunerations:	Decrease (%) : 5.27%

Date: 27/08/2026**Place: Mumbai****For & on behalf of the Board
M Lakhamsi Industries Limited**

Sd/-
Sanjiv Mulchand Sawla
Managing Director
DIN: 02045968

Sd/-
Mallika Sanjiv Sawla
Director and CFO
DIN: 01943285

“ANNEXURE IV”**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:****1. INDUSTRY STRUCTURE AND DEVELOPMENTS:**

The Company operates across diversified business segments encompassing agricultural commodities and agri-based products, merchant exports, edible and non-edible oils, oilseeds, pulses, spices, grains, fresh and processed agricultural produce, as well as chemical products, chemical intermediates and specialty chemical products. The Company's broad object profile provides opportunities to participate in both domestic and international markets and to respond to changing demand across food, agriculture and industrial applications.

2. BUSINESS OVERVIEW

The Company has a diversified business profile with its principal objects covering the trading, distribution, processing, manufacturing, import and export of agricultural commodities, food products and chemical products.

The Company's business objects include dealing in oilseeds, pulses, spices, edible and non-edible oils, grains, vegetables, herbs, pickles and other agricultural products. The Company is also authorised to undertake merchant export activities in various agro and food products, including rice, wheat, cereals, fruits, vegetables, vegetable seeds, guar gum, jaggery, nuts, mangoes and mango pulp.

The Company's objects further cover the processing and manufacture of food products, including processed, preserved, frozen, dehydrated, canned and packaged foods, health and protein foods, agro foods, poultry and seafood products, bakery and confectionery products, beverages and other value-added food products.

Through its diversified objects, the Company seeks to participate in opportunities across the **agricultural, food processing and chemical sectors**, including domestic and international markets. The Company intends to develop its business activities in accordance with market opportunities, customer requirements and applicable laws and regulations.

3. FINANCIAL AND OPERATIONAL PERFORMANCE

During the financial year under review, the Company recorded revenue of **₹9,788.95 lakh**, as compared to **₹10,815.88 lakh** in the previous financial year, representing a **decrease of** in revenue during the year under review.

The decline in revenue was mainly reflective of the overall business and market conditions during the year. Despite the decrease in revenue, the Management continues to focus on strengthening the Company's business operations and improving its overall performance.

Going forward, the Management remains focused on **increasing revenue, improving operational performance and achieving sustainable business growth**. The Company will continue to monitor market conditions and emerging opportunities and take appropriate measures to strengthen its financial performance in the coming years.

4. Opportunities and Threats**a) Opportunities:**

The Company's diversified business objects provide opportunities to expand its presence across the agricultural, agro-products, food processing, export and chemical sectors.

- Opportunities to expand trading and distribution of oilseeds, pulses, spices, edible and non-edible oils, grains, fruits, vegetables, herbs, pickles and other agricultural products.
- The Company's diversified objects enable it to explore new customers, geographical markets and business opportunities while reducing dependence on any single product segment.
- Growing scope for value addition through processing, preservation, packaging and distribution of processed, frozen, dehydrated, canned, health and packaged food products, bakery and confectionery items.
- Opportunities to participate in the trading, manufacturing, distribution, import and export of chemical products, chemical intermediates, specialty chemicals, dyes, pigments, resins, reagents and other related products.

b) Threats:

- Fluctuations in prices and availability of agricultural commodities, food products and chemical raw materials may impact margins and business profitability.
- Changes in government regulations, export-import policies, duties, restrictions and other regulatory requirements may affect the Company's trading and export activities.
- Disruptions in transportation, storage, availability of raw materials and logistics costs may adversely affect timely procurement and delivery of products.
- Changes in international demand, foreign exchange rates, geopolitical conditions and global supply-chain disruptions may impact the Company's export and import-related activities.
- The Company may face competition from established domestic and international players in the agricultural, food processing and chemical product segments.

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company strongly believes that a robust internal control mechanism is a prerequisite to ensure that an organization functions ethically, complies with all legal and regulatory requirements and observes the generally accepted principles of good corporate governance. To enable this, the Company has established a strong internal control system for the Company, which is comprised of policies, guidelines and procedures to ensure the orderly and efficient financial and business conduct.

The Company has adopted strong internal control systems backed by constant reviews and up-gradation. Internal Audit, Statutory Audit by external agencies and the Audit Committee, look into the internal control aspects and further advice on the corrective measures as and when required.

6. HUMAN RESOURCE/INDUSTRIAL RELATIONS:

The Company considers its human resources to be an important contributor to its business performance and sustainable growth. The Management appreciates the commitment, dedication and contribution of its employees towards the operations and performance of the Company during the year under review.

The Company maintained cordial and harmonious relations with its employees and staff throughout the year. Employee-related matters were addressed appropriately and resolved through mutual understanding and effective communication. The Company continues to focus on maintaining a positive work environment and fostering employee engagement, productivity and development.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Further, the financial performance during the year under reference has been impressive in terms of sales. Even though there has been a decent increase in the turnover, the volume of profits has also increased as compared to last year.

8. OUTLOOK:

The presence of a stable government at the center will be a major catalyst in taking major decisions which would push forward the pace of reforms and thereby directly improving the macro-economic environment. It is now being forecasted that in the near future, the Indian economy will become the fastest growing emerging market.

9. RISK & CONCERNS

In line with the regulatory requirements, the Company has framed a Risk Management Policy to identify and access the key business risk areas and a risk mitigation process. A detailed exercise is being carried out at regular intervals to identify, evaluate, manage and monitor all business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Globalization with increasing integration of markets, newer and more complex products and transactions and an increasingly stringent regulatory framework has exposed organizations to and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. The sustainability of the business is derived from the following:

Identification of the diverse risks faced by the company.

- The evolution of appropriate systems and processes to measure and monitor them
- Risk Management through appropriate mitigation strategies within the policy framework.
- Monitoring the progress of the implementation of such strategies and subjecting them to periodical audit and review.

- Reporting these risk mitigation results to the appropriate managerial levels.
- There is the risk of loss from inadequate or failed systems, processes or procedures. These may be attributed to human failure or technical problems given the increase use of technology and staff turnover. Your company has in place suitable mechanisms to effectively reduce such risks.
- All these risks are continuously analyzed and reviewed at various levels of management through an effective information system.

10. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

During the year under review, since company is being working in a single segment therefore the specific performance does not stand eligible.

11. RATIOS:

Ratio	Current Period	Previous Period	% variance	Reason for variance (if above 25%)
Current ratio	0.94	1.04	0.1	Not required, as variance is less than 25%.
Debt equity ratio	2.49	2.55	(0.06)	Not required, as variance is less than 25%.
Debt service coverage ratio	1.69	1.54	0.15	Not required, as variance is less than 25%.
Return on equity ratio	0.08	0.09	(0.01)	Not required, as variance is less than 25%.
Inventory turnover ratio	7.84	8.84	(1.00)	Not required, as variance is less than 25%.
Trade receivables turnover ratio	6.74	5.80	0.94	Not required, as variance is less than 25%.
Trade payables turnover ratio	8.22	7.96	0.26	Not required, as variance is less than 25%.
Net capital turnover ratio	(38.97)	91.07	(52.1)	Due to Increase in Securities held for trade.
Net profit ratio	1.07	0.90	0.17	Not required, as variance is less than 25%.
Return on capital employed	0.08	0.07	0.01	Not required, as variance is less than 25%.
Return on investment	NA	NA	NA	Not required, as variance is less than 25%.

12. CAUTIONARY STATEMENT:

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

Date: 27/08/2026**Place: Mumbai****For & on behalf of the Board
M Lakhamsi Industries Limited**

**Sd/-
Sanjiv Mulchand Sawla
Managing Director
DIN: 02045968**

**Sd/-
Mallika Sanjiv Sawla
Director and CFO
DIN: 01943285**

'ANNEXURE -V'**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

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

To,

The Members

M Lakhamshi Industries Limited

CIN: L51900MH1985PLC034994

505 Churchgate Chambers, 5 New Marine Lines,

Mumbai City, Maharashtra – 400020,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. M Lakhamshi Industries Limited** (hereinafter called "**the Company**" CIN: L51900MH1985PLC034994). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M Lakhamshi Industries Limited ("the Company") 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 thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made Thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) Sexual Harassment of women at work place (Prevention, Prohibition and Redressal) Act, 2013.
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company for the Financial Year 2025-26).**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading)

Regulations, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company for the Financial Year 2025-26).**
- d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company for the Financial Year 2025-26).**
- e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **(Not applicable to the company during the Financial Year 2025-26)**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client.
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. **(Not applicable to the Company during the Financial Year 2025-26).**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company during the Financial Year 2025-26).**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; **(Not applicable to the company during the Financial Year 2025-26)**

As informed to us the following other laws specifically applicable to the company as under and as confirmed & declared by the management, the company has duly complied the same:

- 1. The Employees Provident fund and Miscellaneous Provisions Act, 1952 along with labour laws
- 2. Employees State Insurance Act, 1948
- 3. Maternity Benefit Act, 1961
- 4. Payment Gratuity Act, 1972
- 5. Factories Act, 1949
- 6. The Environmental (Protection) Act, 1986 and its allied applicable laws

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

- 1. Secretarial Standard issued by the Institute of Company Secretaries of India.
- 2. The Listing Agreement entered into by the Company with the Bombay Stock Exchange (BSE).

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

We further report that:

The Compliance by the Company of applicable financial laws, like Direct and Indirect Tax Laws, has not been reviewed in Secretarial Audit since the same have been subject to review by Statutory Financial Auditor and other designated professionals.

The Board of Directors of the Company comprises Executive, Non-Executive and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and 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. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the period there were no specific instances / events pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs

**For Amit Saxena and Associates
Company Secretaries**

Sd/-

Amit Saxena

Membership No: A29918

COP No: 11519

Peer review: 3083/2023

Date: 27.08.2026

Place: New Delhi

UDIN: A029918H001253294

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

Annexure- A

**To,
M Lakhamsi Industries Limited
CIN: L51900MH1985PLC034994
505 Churchgate Chambers, 5 New Marine Lines,
Mumbai City, Maharashtra – 400020, India**

The Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representations about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of provisions of corporate and other applicable laws, rules, regulations & standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability nor of the efficacy of the effectiveness with which the management has conducted the affairs of the Company.
7. We have reported, in our audit report, only that non-compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

**For Amit Saxena and Associates
Company Secretaries**

**Sd/-
Amit Saxena
Membership No: A29918
COP No: 11519
Peer review: 3083/2023**

**Date: 27.08.2026
Place: New Delhi
UDIN: A029918H001253294**

“ANNEXURE-VI”**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director. The Code of Conduct as adopted is available on the Company's website. I confirm that the Company has in respect of the Financial Year ended March 31, 2026, received from the Senior Management team of the Company and the members of the Board, a declaration of Compliance with the Code of Conduct as applicable to them.

Date: 27.08.2026**Place: Mumbai****For & on behalf of the Board
M Lakhamshi Industries Limited****Sd/-
Sanjiv Mulchand Sawla
Managing Director
DIN: 02045968**

CHAIRPERSON'S DECLARATION ON CODE OF CONDUCT

**To
The Members of
M Lakhamshi Industries Limited
505, Churchgate Chambers, 5 New Marine Lines,
Mumbai City, Mumbai, Maharashtra, India, 400020**

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is put on the website of the Company viz <https://m.lakhamshi.com/>

It is further confirmed that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2026.

**By Order of the Board
For M Lakhamshi Industries Limited**

**Sd/-
Sanjiv Mulchand Sawla
Managing Director
DIN: 02045968**

“ANNEXURE-VII”**CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

**To,
The Board of Director
M Lakhamshi Industries Limited**

Dear Members of the Board

I, **Mallika Sanjiv Sawla**, Chief Financial Officer of **M Lakhamshi Industries Limited**, to the best of my knowledge and belief hereby certify that:

(a) We have reviewed financial statements and the cash flow statements for the year ended 31st March, 2026 and that to the best of my knowledge and belief;

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

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

(b) There are no transactions entered into by the Company during the year that 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 internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee:

(i) Significant changes in the internal control over financial reporting during the year under reference;

(ii) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

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

**By Order of the Board
For M Lakhamshi Industries Limited**

**Date: 27.08.2026
Place: Mumbai**

**Sd/-
Mallika Sanjiv Sawla
Chief Financial Officer**



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of **M Lakhamsi Industries Limited**

Report on the Audit of the Standalone Financial

Results

Opinion

We have audited the accompanying standalone financial results of **M Lakhamsi Industries Limited ("the Company")** for the quarter ended 31 March 2026 and for the year ended 31 March 2026 ("the Statement" or "standalone financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31 March 2026 and for the year ended 31 March 2026

Basis for Opinion

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



Management's and Board of Director's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone financial statements.

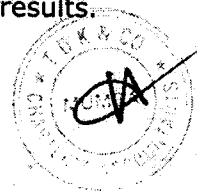
The Company's Management's and the Board of Director's are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

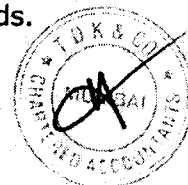


As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to 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 in the standalone financial results made by the management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors 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 appropriateness of this assumption. 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 results 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 results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

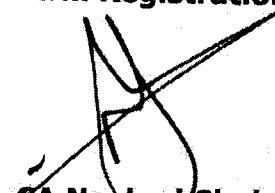
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

The standalone financial results include the results for the quarter and year ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For
TDK & Co.
Chartered Accountants
Firm Registration Number: 109804W


CA Neelanj Shah
(PARTNER)



Membership Number : 121057
UDIN:- 26121057TDKDJD2008
Place: Mumbai
Date: 27-05-2026

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2025, we report the following:

1)

- A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment. and The Company has maintained proper records showing full particulars of intangible assets.
- B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programmed, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- C) The title deeds of immovable properties are held in name of Company.
- D) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
- E) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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)

- A) The inventory except goods in transit and stocks lying at third parties, have been physically verified by the management during the year. In our opinion the frequency of such verification is reasonable. The discrepancies noticed on verification between physical stocks and the book stocks were not material and have been dealt with in the books of accounts.
- B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets and property of company.

- C) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been regular in filling Quarterly statements with bank. and on the basis of examination of records of the company, no material discrepancies were noticed as on Balance sheet date.
- 3) According to the information and explanations given to us, the company has not made any investment, granted any loans, secured or unsecured to companies, firm , LLP, or other parties covered in the registered maintained under section 189 of the Act. Therefore the provisions of para 3 (iii) [(a) to (c)] of the companies Act (Auditor's Report) Order, 2016 are not applicable to the company.
 - 4) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186 of the Act. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to loans given, guarantees provided and investments made.
 - 5) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
 - 6) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
 - 7) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax ("GST")
 - According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities;
 - According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
 - According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value

Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute, except as mentioned below:

Sr No	Nature of Payment	Amount	Year	Forum Where dispute is pending
1	Income Tax	89,53,890	A Y 2012-13	CIT-(A), Mumbai
2	VAT	3,76,55,633	F Y 2009-10	Joint Commissioner of Commercial Tax (Mehsana), Gujarat

Company has acquired the business of the Firm M/s. M. Lakhamshi & Co. and the above liabilities pertain to the said Firm.

8) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

9) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- According to the information and explanations given to us and on an 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.
- According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2025.

10) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

- 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.

- 11)Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- According to the information and explanations given to us, no report under sub-Section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- 12)According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- 13)In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- 14)Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- 15)In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors as per details mentioned below, which are as per provisions of Section 192 of the Act.
- 16)The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- 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.
- According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- 17)The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- 18)There has been no resignation of the statutory auditor during the year and accordingly the reporting under clause (xviii) is not applicable.

- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 that the 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- 21) The reporting under clause 3(xxi) of the order is not applicable in respect of audit of Financial Statements.
- 22) As required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, based on our audit procedures and representation received from the management, we report that:
1. The Company has used accounting software (TallyPrime / TallyPrime Edit Log) for maintaining its books of account which has a feature of recording an audit trail (edit log) facility.
 2. The operating system level and application-level controls were configured such that the audit trail feature operated continuously throughout the year for all transactions recorded in the software.
 3. Based on our sample checks, there is no evidence that the audit trail feature has been tampered with.
 4. The audit trail has been preserved by the Company as per the statutory requirements for record retention

For
TDK & Co.
Chartered Accountants
Firm Registration Number:

SD/-

(PARTNER)
Membership Number : 121057
Place : Mumbai
Date : 27-05-2026
UDIN : 26121057TDKDJ2008

Annexure B to the Independent Auditors' report on the standalone financial statements

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **M Lakhamsi Industries Limited** ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with 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 standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone

financial statements included obtaining an understanding of such internal financial controls, 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 standalone 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

For
TDK & Co.
Chartered Accountants
Firm Registration Number:

SD/-
(PARTNER)
Membership Number : 121057
Place : Mumbai
Date : 27-05-2026
UDIN : 26121057TDKDJ2008

M LAKHAMSI INDUSTRIES LIMITED

STANDALONE BALANCE SHEET AS ON 31/03/2026

CIN : L51900MH1985PLC034994

(Amount in Rs. Lakhs)

Particulars	Note No.	As at the 31st Mar 2026 (Rs.)	As at the 31st Mar 2025 (Rs.)
1	2	3	4
I. Assets			
Non Current Assets			
a) Property Plant and Equipment	9	5.38	9.64
b) Capital Work In Progress			
c) Investment In Property			
d) Goodwill			
e) Other Intangible Assets			
f) Intangible Assets Under Development			
g) Biological Assets other than bearer plants			
h) Financial Assets			
i) Investments		555.65	239.65
ii) Trade Receivables	12	-	-
iii) Deposits	10	590.06	458.77
i) Deferred Tax Assets		1.77	10.00
j) Other Non Current Assets			
II Current Assets			
a) Inventories	11	1,073.29	1,423.37
b) Financial Assets			
i) Investments			
ii) Trade Receivable	12	2,232.33	671.48
iii) Cash and Cash Equivalents	13	42.93	5.17
iv) Bank Balance Other above (iii)			
v) Loans	14	643.39	722.80
vi) Others			
TOTAL ASSETS		5,144.79	3,540.87
EQUITY AND LIABILITY			
Equity			
a) Equity And Shares	1	596.57	596.57
b) Other Equity	2	305.07	240.25
I Liabilities			
Non Current Liabilities			
a) Financial Liabilities			
i) Borrowings			
ii) Trade Payables	6	-	-
iii) Other Financial Liabilities			
b) Provisions			
c) Deferred Tax Liability			
d) Other Non Current Liability			
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	5	2,246.27	2,135.98
ii) Trade Payables	6	1,883.88	424.07
iii) Other Financial Liabilities			
b) Other Current Liabilities	7	53.29	69.60
c) Provisions	8	59.72	74.40
d) Current Tax Liability (Net)			
TOTAL EQUITY AND LIABILITY		5,144.79	3,540.87

NOTES OF FINANCIAL STATEMENT

As per our Report of even date

TDK & Co.

Chartered Accountants

Firm Regn No: 109804W

For and on behalf of Board of Directors of
For M LAKHAMSI INDUSTRIES LIMITED

SD/-

Neelanj Shah

(Partner)

Membership No: 121057

Place: Mumbai

Date: 27-05-2026

UDIN: 26121057TDKDJ2008

SD/-

Sanjiv Sawla
Managing Director
Din- 02045968

SD/-

Mallika Sawla
Director / CFO
Din-01943285

SD/-

Kanika Singhal
Company Secretary

M LAKHAMSI INDUSTRIES LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2026

CIN : L51900MH1985PLC034994

(Amount in Rs. Lakhs)

Particulars	Refer Note No.	As at the 31st Mar 2026 (Rs.)	As at the 31st March 2025 (Rs.)
<u>In respect of a company other than a finance company:</u>			
Revenue From Operations	15	9,788.95	10,815.88
		9,788.95	10,815.88
I. Total Revenue from operations		9,788.95	10,815.88
II. Other income	16	116.82	200.81
III. Total Revenue (I + II)		9,905.78	11,016.69
Expenses:			
Cost of Material Consumed	17A	9,138.93	11,063.12
Purchases of Stock-in-Trade			
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	17B	350.08	-399.30
Employee benefits expense	18	25.63	25.73
Finance costs	19	153.73	119.66
Depreciation and amortization expense		5.30	5.75
Other Expenses	20	126.00	102.72
IV. Total expenses		9,799.68	10,917.68
V. Profit before tax (III-IV)		106.10	99.02
Tax Expense:			
(1) Current tax		27.32	24.75
(2) Deferred tax liability		-8.23	-0.61
VI. Total Tax expense		35.55	25.36
Profit (Loss) for the period (V-VI)		70.55	73.65
Earnings per equity share:			
(1) Basic		1.19	1.24
(2) Diluted			

NOTES OF FINANCIAL STATEMENT

As per our Report of even date

TDK & Co.

Chartered Accountants

Firm Regn No: 109804W

For and on behalf of Board of Directors of
For M LAKHAMSI INDUSTRIES LIMITED

SD/-
Neelanj Shah
(Partner)
Membership No: 121057
Place: Mumbai
Date: 27-05-2026
UDIN: 26121057TDKDJ2008

SD/-
Sanjiv Sawla
Managing Director
Din- 02045968

SD/-
Mallika Sawla
Director / CFO
Din-01943285

SD/-
Kanika Singhal
Company Secretary

M LAKHAMSI INDUSTRIES LIMITED

CIN: L51900MH1985PLC034994

REGD. OFFICE : 505 CHURCHGATE CHAMBERS, 5 NEW MARINE LINES, MUMBAI, MH - 400020, IN

E MAIL ID: equity@m.lakhamshi.com

WEBSITE: www.m.lakhamshi.com

Statement of Standalone Audited Financial Statement Year ended 31st March, 2026

Amount in Lakhs (Rs)

Cash Flow Statement			
Particulars		For the period ended 31-03-2026	For the period ended 31-03-2025
		Audited	Audited
A	Date of start of reporting period	-	-
B	Date of end of reporting period	-	-
C	Whether results are audited or unaudited	-	-
D	Nature of report standalone or consolidated	-	-
	Statement of cash flows	-	-
	Cash flows from used in operating activities	-	-
	Profit for the year	106.10	99.02
	Adjustments for reconcile profit (loss)	-	-
	Adjustments for finance costs	-	-
	Adjustments for decrease (increase) in inventories	350.08	- 399.30
	Adjustments for decrease (increase) in trade receivables, current	- 1,560.85	2,335.10
	Adjustments for decrease (increase) in trade receivables, non-current	-	50.00
	Adjustments for decrease (increase) in loan and advances	79.41	- 6.35
	Adjustments for decrease (increase) in other non-current assets	- 439.06	- 255.59
	Adjustments for other financial assets, non-current	-	-
	Adjustments for other financial assets, current	-	-
	Adjustments for other bank balances	-	-
	Adjustments for increase (decrease) in trade payables, current	1,459.81	- 1,830.00
	Adjustments for increase (decrease) in trade payables, non-current	-	-
	Adjustments for increase (decrease) in other current liabilities	- 31.00	11.08
	Adjustments for increase (decrease) in other non-current liabilities		
	Adjustments for depreciation and amortisation expense	5.30	5.75
	Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	-	-
	Adjustments for provisions, current	- 27.32	- 24.75
	Adjustments for provisions, non-current	- 8.23	- 0.61
	Adjustments for other financial liabilities, current	-	-
	Adjustments for other financial liabilities, non-current	-	-

Amount in Lakhs (Rs)			
Cash Flow Statement			
Particulars		For the period ended 31-03-2026	For the period ended 31-03-2025
		Audited	Audited
	Adjustments for unrealised foreign exchange losses gains	-	-
	Adjustments for dividend income	-	-
	Adjustments for interest income	-	-
	Adjustments for share-based payments	-	-
	Adjustments for fair value losses (gains)	-	-
	Adjustments for undistributed profits of associates	-	-
	Other adjustments for which cash effects are investing or financing cash flow	-	-
	Other adjustments to reconcile profit (loss)	-	-
	Other adjustments for non-cash items	-	-
	Share of profit and loss from partnership firm or association of persons or limited liability partnerships	-	-
	Total adjustments for reconcile profit (loss)	- 65.75	- 15.65
	Net cash flows from (used in) operations	- 65.75	- 15.65
	Dividends received	-	-
	Interest paid	-	-
	Interest received	-	-
	Income taxes paid (refund)	-	-
	Other inflows (outflows) of cash	-	-
	Net cash flows from (used in) operating activities	- 65.75	- 15.65
	Cash flows from used in investing activities	-	-
	Cash flows from losing control of subsidiaries or other businesses	-	-
	Cash flows used in obtaining control of subsidiaries or other businesses	-	-
	Other cash receipts from sales of equity or debt instruments of other entities	-	-
	Other cash payments to acquire equity or debt instruments of other entities	-	-
	Other cash receipts from sales of interests in joint ventures	-	-
	Other cash payments to acquire interests in joint ventures	-	-
	Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	-	-
	Cash payment for investment in partnership firm or association of persons or limited liability partnerships	-	-
	Proceeds from sales of property, plant and equipment	-	0.68
	Purchase of property, plant and equipment	- 1.05	- 1.26
	Proceeds from sales of investment property	-	-

Amount in Lakhs (Rs)			
Cash Flow Statement			
Particulars		For the period ended 31-03-2026	For the period ended 31-03-2025
		Audited	Audited
	Purchase of investment	-	-
	Purchase of investment property	-	-
	Proceeds from sales of intangible assets	-	-
	Purchase of intangible assets	-	-
	Proceeds from sales of intangible assets under development	-	-
	Purchase of intangible assets under development	-	-
	Proceeds from sales of goodwill	-	-
	Purchase of goodwill	-	-
	Proceeds from biological assets other than bearer plants	-	-
	Purchase of biological assets other than bearer plants	-	-
	Proceeds from government grants	-	-
	Proceeds from sales of other long-term assets	-	-
	Purchase of other long-term assets	-	-
	Cash advances and loans made to other parties	-	-
	Cash receipts from repayment of advances and loans made to other parties	-	-
	Cash payments for future contracts, forward contracts, option contracts and swap contracts	-	-
	Cash payments for future contracts, forward contracts, option contracts and swap contracts	-	-
	Cash receipts from future contracts, forward contracts, option contracts and swap contracts	-	-
	Dividends received	-	-
	Interest received		
	Income taxes paid (refund)		
	Other inflows (outflows) of cash	-	-
	Net cash flows from (used in) investing activities	- 1.05	- 0.58
	Cash flows from used in financing activities	-	-
	Proceeds from changes in ownership interests in subsidiaries	-	-
	Payments from changes in ownership interests in subsidiaries	-	-
	Proceeds from issuing shares	-	-
	Proceeds from issuing other equity instruments	-	-
	Payments from shares premium		
	Payments to acquire or redeem entity's shares	-	-
	Payments of other equity instruments	-	-
	Proceeds from exercise of stock options	-	-
	Proceeds from issuing debentures notes bonds etc	-	-
	Proceeds from borrowings	110.29	- 8.84

Amount in Lakhs (Rs)			
Cash Flow Statement			
Particulars		For the period ended 31-03-2026	For the period ended 31-03-2025
		Audited	Audited
	Repayments of borrowings	-	-
	Payments of finance lease liabilities	-	-
	Payments of lease liabilities	-	-
	Dividends paid	- 5.73	- 5.80
	Interest paid		
	Loans and Advances Long Term	-	-
	Income taxes paid (refund)	-	-
	Other inflows (outflows) of cash	-	-
	Net cash flows from (used in) financing activities	104.56	- 14.65
	Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	37.76	- 30.88
	Effect of exchange rate changes on cash and cash equivalents	-	-
	Effect of exchange rate changes on cash and cash equivalents	-	-
	Net increase (decrease) in cash and cash equivalents	37.76	- 30.88
	Cash and cash equivalents cash flow statement at beginning of period	5.17	36.05
	Cash and cash equivalents cash flow statement at end of period	42.93	5.17
		0.00	0.00
TDK & Co. Chartered Accountants Firm Regn No: 109804W SD/- Neelanj Shah (Partner) Membership No: 121057 UDIN: 26121057TDKDJJD2008 Place: Mumbai Date: 27.05.2026		By Order of the Board For M Lakhamshi Industries Limited SD/- Sanjiv Mulchand Sawla Managing Director DIN: 02045968 SD/- Mallika Sawla Director / CFO Din-01943285	
		SD/- Kanika Singhal Company Secretary	

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M LAKHAMSI INDUSTRIES LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY NOTE 1 - EQUITY SHARE CAPITAL

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Authorised Share Capital No of Shares 7000000 for previous year 7000000	700	700
Issued, subscribed and paid-up:	597	597
	-	-
59,65,687 equity shares of 10 each fully paid up (5965687 No of Shares as on 31-03-2025)	597	597
	-	-
	597	597

(i) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:

	As at 31-03-2026		As at 31-03-2025	
	Number	in Rs	Number	in Rs
Shares outstanding at the beginning of the year	59,65,687	597	59,65,687	597
Shares issued during the year	0	-	-	-
Shares outstanding at the end of the year	59,65,687	597	59,65,687	597

(ii) Details of shareholders holding more than 5% shares in the Company (Also includes details of shareholding of promoter and promoter's group):

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	Number of shares	% of Holding	Number of shares held	% of Holding
Sanjiv Sawla	42,52,000	71.27%	42,52,000	71.27%

* including his estate, effects, heirs, legal representatives and assigns, as applicable.

(iii) Details of shareholders holding by Promoters in the Company: Shares held by promoters at the end of the year 31 March 2026

Promoter Name	No of shares at beginning of the	Change during the year	No of Shares at year end	% of total shares	% change
Sanjiv Sawla	42,52,000	Nil	42,52,000	71.27%	Nil
Pradeep Mehta	1,33,000	Nil	1,33,000	2.23%	Nil
Anjali Mehta	56,000	Nil	56,000	0.94%	Nil
Amit Mehta	3,500	Nil	3,500	0.06%	Nil
Dilip Dalal	3,500	Nil	3,500	0.06%	Nil
Neil Mehta	3,500	Nil	3,500	0.06%	Nil

* The below mentioned person have requested to the Company to reclassify them from being a "Promoter Category" to "Public Category" Shareholder of the Company therefore they are classified by company as Public Category . Pradeep Mehta, Neil Mehta, Anjali Mehta, Amit Mehta, Dilip Dalal.

For and on behalf of Board of Directors of
For M LAKHAMSI INDUSTRIES LIMITED

SD/-
Sanjiv Sawla
Managing Director
Din- 02045968

SD/-
Mallika Sawla
Director / CFO
Din-01943285

SD/-
Kanika Singhal
Company Secretary

M LAKHAMSI INDUSTRIES LIMITED

STANDALONE STATEMENT OF CHANGES IN OTHER EQUITY

STANDALONE NOTE 2 - OTHER EQUITY

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
	Amt in (Rs.)	Amt in (Rs.)
Opening balance	212.02	144.16
Profit For Year	70.55	73.65
Dividend paid	-5.73	-5.80
	-	-
Closing Balance	276.84	212.02
Particulars	Share Premium	Share Premium
Opening Balance	28.23	28.23
Converted during the year	-	-
Closing Balance	28.23	28.23

STANDALONE NOTE 5 - BORROWINGS

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
	Amt in (Rs.)	Amt in (Rs.)
<u>(a) Loans repayable on demand</u>		
<u>Secured Loan From Banks</u>		
1) Packing Credit	1,345.48	1,292.74
 <u>From Related Parties</u>	900.79	843.25
	-	-
	2,246.27	2,135.98

*Working Capital loan from Bank, repayable on demand is secured by hypothecation of Stock , stock in process, finished goods, book debts and by personal guarantees of the Director of the Company. Further they are also secured by way of pari passu first charge on all the immovable properties of the Company.

For and on behalf of Board of Directors of
For M LAKHAMSI INDUSTRIES LIMITED

SD/-
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Managing Director
Din-01943285

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Mallika Sawla
Director / CFO
Din-01943285

SD/-
Kanika Singhal
Company Secretary

M LAKHAMSI INDUSTRIES LIMITED

STANDALONE NOTE 6 - TRADE PAYABLES

(Amount in Rs. Lakhs)

<u>Particulars</u>	<u>As at 31-03-2026</u>	<u>As at 31-03-2025</u>
	<u>Amt in (Rs.)</u>	<u>Amt in (Rs.)</u>
1) Dues of micro enterprises & small ent.		
2) Dues of creditors other than micro ent. & small ent.		
Sundry Creditors for goods Less then 180 days	1,804.39	352.66
Sundry Creditors for goods More then 180 days	-	-
	1,804.39	352.66
Sundry Creditors for Expenses	79.48	71.41
	-	-
Total	1,883.88	424.07

STANDALONE NOTE 7 - OTHER CURRENT LIABILITIES

(Amount in Rs. Lakhs)

<u>Particulars</u>	<u>As at 31-03-2026</u>	<u>As at 31-03-2025</u>
	<u>Amt in (Rs.)</u>	<u>Amt in (Rs.)</u>
T.D.S. Payable	3.29	3.77
Salary payable	-	3.32
Provision for Doubtful Debts	50.00	50.02
Advance From Debtors	-	12.49
Total	53.29	69.60

STANDALONE NOTE 8 - PROVISIONS

(Amount in Rs. Lakhs)

<u>Particulars</u>	<u>As at 31-03-2026</u>	<u>As at 31-03-2025</u>
	<u>Amt in (Rs.)</u>	<u>Amt in (Rs.)</u>
Provision for Income Tax (Previous Years)	32.40	49.65
Provision for Income Tax F Y 2024-25	-	24.75
Provision for Income Tax F Y 2025-26	27.32	-
Total	59.72	74.40

For and on behalf of Board of Directors of
For M LAKHAMSI INDUSTRIES LIMITED

SD/-
Sanjiv Sawla
Managing Director
Din- 02045968

SD/-
Mallika Sawla
Director / CFO
Din-01943285

SD/-
Kanika Singhal
Company Secretary

M LAKHAMSI INDUSTRIES LIMITED

STANDALONE NOTE 9 -Property Plant and Equipment

(Amount in Rs. Lakhs)										
	Fixed Assets	Gross Block				Accumulated Depreciation			Net Block	
		Balance as at 31 March 2025	Additions	Disposals	Balance as at 31 March 2026	Balance as at 31 March 2025	Depreciation charge for the year	Dep On disposals	Balance as at 31 March 2026	Balance as at 31 March 2025
		Amt in (₹)	Amt in (₹)	Amt in (₹)	Amt in (₹)	Amt in (₹)	Amt in (₹)	Amt in (₹)	Amt in (₹)	Amt in (₹)
a	Computer Office Equipments Sortex Machine Vehicles Furniture & Fixture Office Premises Total (i)	2.81 4.55 0.13 21.66 0.10 0.13 29.38	1.05		3.86 4.55 0.13 21.66 0.10 0.13 30.43	0.68 0.60 0.03 3.90 0.02 0.03 5.26		1.77 3.71 0.12 19.55 0.09 0.11 25.36	2.08 0.85 0.01 2.10 0.00 0.02 5.07	1.72 1.45 0.04 6.01 0.02 0.05 9.28
b	Intangible Assets Computer software Total (ii)	0.46 29.84			0.46 30.88	0.05 5.30		0.15 25.50	0.31 5.38	0.36 9.64
c	Capital Work In Progress Total (i+ii)	- 29.84	1.05	-	- 30.88	- 5.30	-	- 25.50	- 5.38	- 9.64

For and on behalf of Board of Directors of
For M LAKHAMSI INDUSTRIES LIMITED

SD/-

Kanika Singhal
Company Secretary

SD/-

Sanjiv Sawla
Managing Director
Din- 02045968

SD/-

Mallika Sawla
Director / CFO
Din-01943285

M LAKHAMSI INDUSTRIES LIMITED

STANDALONE NOTE 10 - NON CURRENT LOANS

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
	Amt in (Rs.)	Amt in (Rs.)
A.		
<u>Unsecured, considered good</u>		
Deposit Against David Arbitration	7.00	7.00
Lease Renewal Fund (Deposit)	2.25	2.25
Electric Deposit	0.11	0.11
Licence Deposit	0.15	0.15
Sales Tax Deposit - Mehsana Branch	0.25	0.25
Union Bank Fixed Deposits	578.60	448.81
The Bombay Commodity Association Ltd Pvt Placement	0.20	0.20
Saba Rizvi	1.50	-
TOTAL	590.06	458.77

NOTE 11 - INVENTORIES

(Amount in Rs. Lakhs)

Inventories	As at 31-03-2026	As at 31-03-2025
	Amt in (Rs.)	Amt in (Rs.)
<u>Stock</u>	1,073.29	1,423.37
TOTAL	1,073.29	1,423.37

For and on behalf of Board of Directors of
For M LAKHAMSI INDUSTRIES LIMITED

SD/-

Sanjiv Sawla
Managing Director
Din- 02045968

SD/-

Mallika Sawla
Director / CFO
Din-01943285

SD/-

Kanika Singhal
Company Secretary

M LAKHAMSI INDUSTRIES LIMITED

STANDALONE NOTE 12 - TRADE RECEIVABLES

Particulars	(Amount in Rs. Lakhs)	
	As at 31-03-2026	As at 31-03-2025
	Amt in (Rs.)	Amt in (Rs.)
<u>Trade receivables outstanding for a period less than six months from the date they are due for payment</u>		
Unsecured, considered good	2,232.33	671.48
	2,232.33	671.48
<u>Trade receivables outstanding for a period exceeding six months from the date they are due for payment</u>		
Doubtful Debts	-	-
	-	-
Total	2,232.33	671.48

STANDALONE NOTE 13 - CASH & CASH EQUIVALENTS

Particulars	(Amount in Rs. Lakhs)	
	As at 31-03-2026	As at 31-03-2025
	Amt in (Rs.)	Amt in (Rs.)
CASH & BANK BALANCES		
a. Cash on hand	7.33	2.70
b. Balances with banks		
(i) In Current A/c	35.59	2.47
(ii) In earmarked accounts	-	-
	42.93	5.17

STANDALONE NOTE 14 - CURRENT LOANS

Particulars	(Amount in Rs. Lakhs)	
	As at 31-03-2026	As at 31-03-2025
	Amt in (Rs.)	Amt in (Rs.)
A. Loans and Advances		
<u>Unsecured, considered good</u>		
Advance Paid to creditors	0.89	38.56
Prepaid expenses	-	1.26
Advance Paid to staff	4.35	8.75
Lakhamsi FZE, Dubai (Susbsidiary)	123.00	123.00
Other Advances	179.44	179.44
D. Balances with government authorities		
<u>Unsecured, considered good</u>		
1) GST Credit Input	250.96	258.64
2) Vat Refundable	4.63	4.63
3) TCS/ TDS recivable	80.13	108.52
TOTAL	643.39	722.80

For and on behalf of Board of Directors of
For M LAKHAMSI INDUSTRIES LIMITED

SD/-
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Managing Director
Din- 02045968

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Mallika Sawla
Director / CFO
Din-01943285

SD/-
Kanika Singhal
Company Secretary

M LAKHAMSI INDUSTRIES LIMITED

STANDALONE NOTE 15 - REVENUE FROM OPERATIONS

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
	Amt in (Rs.)	Amt in (Rs.)
<u>A) Sale of Products</u>		
Export Sale	5,677.29	8,142.84
Local Sale	4,111.66	2,678.76
Others sale	-	-5.72
	-	-
Total	9,788.95	10,815.88

STANDALONE NOTE 16 - OTHER INCOME

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
	Amt in (Rs.)	Amt in (Rs.)
Duty Drawback	5.95	8.69
Rodtep Duty	-	79.87
Foreign Exchange gain	81.29	79.12
Interest on loan	-	16.01
Interest on Fixed Deposits	29.58	16.29
Amounts W/off	-	0.83
Total	116.82	200.81

STANDALONE NOTE 17 - COST OF MATERIAL CONSUMED

(Amount in Rs. Lakhs)

A. Purchases		
Particulars	As at 31-03-2026	As at 31-03-2025
	Amt in (Rs.)	Amt in (Rs.)
Purchases	8,680.34	10,858.26
Add: Direct Expenses	458.59	204.87
Total	9,138.93	11,063.12

B. Changes in inventories of finished goods,

Particulars	As at 31-03-2026	As at 31-03-2025
	Amt in (Rs.)	Amt in (Rs.)
<u>Inventories at the end of the year:</u>		
Finished Goods	1,073.29	1,423.37
Work-in-progress	-	-
Stock-in-trade	-	-
	1,073.29	1,423.37
<u>Inventories at the beginning of the year:</u>		
Finished Goods	1,423.37	1,024.07
Work-in-progress	-	-
Stock-in-trade	-	-
Total	350.08	-399.30

For and on behalf of Board of Directors of
For M LAKHAMSI INDUSTRIES LIMITED

SD/-
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Managing Director
Din- 02045968

SD/-
Mallika Sawla
Director / CFO
Din-01943285

SD/-
Kanika Singhal
Company Secretary

M LAKHAMSI INDUSTRIES LIMITED

STANDALONE NOTE 18 - EMPLOYEE BENEFITS EXPENSES

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
	Amt in (Rs.)	Amt in (Rs.)
(a) Salaries and incentives		
Salary	24.83	25.65
Profession Tax	0.03	0.08
Others	0.78	-
Total	25.63	25.73

STANDALONE NOTE 19 - FINANCE COST

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
	Amt in (Rs.)	Amt in (Rs.)
Bank Charges	19.54	22.49
Interest on Loan	7.91	7.91
PC Interest	113.15	89.18
Covid Loan Interest	-	0.09
Others	13.13	-
Total	153.73	119.66

NOTE 20 - OTHER EXPENSES

(Amount in Rs. Lakhs)

PARTICULARS	As at 31-03-2026	As at 31-03-2025
	Amt in (Rs.)	Amt in (Rs.)
Insurance	12.18	8.64
Late Payment Charges	0.07	0.03
Licenses Fees	-	0.07
Listing Charges	4.34	4.63
Office Expenses	24.20	14.46
Preliminary Exp W/ Off	1.26	1.27
Professional Fees	29.58	32.61
Repairs & Maintenance	2.42	1.89
Sales Promotion Exp	0.84	5.63
Arbitration charges	-	2.80
Travelling Exp	13.35	23.86
Other charges	36.28	2.52
Rent	-	-
Audit Fees	1.50	1.50
GST Paid	-	2.81
TOTAL	126.00	102.72

For and on behalf of Board of Directors of
For M LAKHAMSI INDUSTRIES LIMITED

SD/-
Sanjiv Sawla
Managing Director
Din- 02045968

SD/-
Mallika Sawla
Director / CFO
Din-01943285

SD/-
Kanika Singhal
Company Secretary

M LAKHAMSI INDUSTRIES LIMITED

Notes to Standalone Financial Statements for the year ended 31-03-2026

NOTE 1:

Significant accounting policies and other explanatory information

1. Company information

M Lakhamshi Industries Limited is Manufacturer, Exporter, Trader of Oil Seeds, Pulses and Oil having unit at Rajkot and Mumbai - India. The registered office of the Company is situated at Mumbai. The Company is listed on the Bombay Stock Exchange (BSE).

2. Basis of preparation

(i) Compliance with Ind AS

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI).

(ii) Historical cost convention

The standalone financial statements have been prepared on a historical cost convention and accrual basis, except for the following assets and liabilities:

- 1) Certain financial assets and liabilities that are measured at fair value;
- 2) Assets held for sale — measured at lower of carrying amount or fair value less cost to sell; and
- 3) Defined benefit plans - plan assets measured at fair value.

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Act.

(iv) Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to two decimals of the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

3. Use of estimates and judgements

The estimates and judgements used in the preparation of the standalone 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 recognised in the year in which the results are known/materialized.

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.

4. Investment in subsidiaries

Investments in subsidiaries are accounted at cost less impairment in accordance

with Ind AS 27, 'Separate Financial Statements', except where investments initially accounted at cost are subsequently accounted and presented in accordance with Ind AS 105, 'Non-current Assets Held for Sale and Discontinued Operations', when they are classified as held for sale.

5. Foreign Currency Transactions and Translations

(i) Functional and presentation currency

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

(ii) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the standalone statement of profit and loss. Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the standalone statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not translated thereafter.

6. Revenue Recognition

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products or services to customers, at an amount that reflects the consideration expected to be received by the Company in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and returns, etc., if any.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- i. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- (ii) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- (iii) The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period upto 45-60 days from the shipment or delivery of goods as the case may be. Consideration is determined based on its most likely amount.

The Company recognises provision for sales return, based on the historical results. The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of sale of product. The estimate of sales returns is determined primarily by the Company's historical experience in the markets in which the Company operates.

Export benefits are recognised in the year of export when right to receive the

benefit is established and conditions attached to the benefits are satisfied.

Trade Receivable:

Trade receivables are amounts due from customers for goods sold in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

7. Other Income

Interest income for all debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend is recognised in standalone statement of profit and loss only when the right to receive payment is established.

8. Income tax

The income tax expense for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted for changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries, associates and joint ventures operate and generate taxable income. The Company periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is accounted in full, using the Balance Sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the standalone financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

There are many transactions and calculations for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. The uncertain tax positions are measured at the amount expected to be paid to taxation authorities when the Company determines that the probable outflow of economic resources will occur. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the standalone statement of profit and loss, except to the extent it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax (MAT) credit is recognized as deferred tax asset only when and to the extent it is reasonably certain that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

9. Impairment of non-financial assets

The carrying amount of the non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal /external factors. An impairment loss is recognized whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its fair value less costs of disposal and its value in use. Impairment loss is recognized in the standalone statement of profit and loss.

After impairment, depreciation / amortization is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortization if there was no impairment.

10. Cash and cash equivalents

For the purpose of presentation in the standalone statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three 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 the balance sheet.

11. Inventories

- Raw Materials and components, Work-in-progress, Finished goods and Stock-in-trade are valued at lower of cost and net realisable value.
- Goods in transit are valued at cost to date.
- 'Cost' includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating output. Cost formulae used is 'First In First Out'.
- Inter-unit transfers are valued either at works or factory costs of the transferor unit.
- Stores and spares are inventories that do not qualify to be recognized as property, plant and equipment and consists of packing materials, engineering spares (such as machinery spare parts) which are used in operating machines or consumed as indirect materials in the manufacturing process. Stores and spares, excluding certain gases are charged to standalone statement of profit and loss during the year in which they are purchased.

The factors that the Company considers in determining the provision for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes and ageing of inventory, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

12. Investments and financial assets Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in standalone statement of profit and loss or Other comprehensive income / (loss). For investments in equity instruments, it will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the profit and loss are expensed in the standalone statement of profit and loss.

Measurement of debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

- (1) **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interests are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.
- (2) **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost are measured at fair value through statement of Profit and Loss.

Interest income from these financial assets is included in other income.

Measurement of equity instruments

The Company measures its equity investment other than in subsidiaries at fair value through profit and loss. However, where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

De-recognition of financial assets

A financial asset is derecognised only when.

- The Company has transferred the rights to receive cash flows from the financial asset, or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.
- Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.
- Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

13. Property, plant and equipment (including capital work-in-progress)

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, the cost of replacing a part of plant and equipment and borrowing costs if capitalization criteria are met and any attributable cost of bringing the asset to its working condition and location for the intended use. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Spare parts are capitalized when they meet the definition of property, plant and equipment i.e., when the Company intends to use them for more than a period of 12 months.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the standalone statement of profit and loss during the year in which they are incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-

recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the standalone statement of profit and loss when the asset is derecognized.

On transition to Ind AS, the Company had elected to continue with carrying value of all its property, plant and equipment recognized as at 1 April 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Freehold land is carried at historical cost. Capital Work-in-progress includes expenditure incurred till the assets are put into intended use. Capital Work in-Progress are measured at cost less accumulated impairment losses, if any.

Depreciation:

- (i) Depreciation is provided on the straight line method as per the useful life prescribed in Schedule II to the Act, with residual value of 5%, except in respect of the following categories of the assets, in whose case the useful life of the assets have been assessed based on the technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support, etc.

Significant components of each of the individual assets are depreciated separately over their respective useful lives; the remaining components are depreciated over the life of the principal asset.

- (ii) Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the date of such addition or upto the date of such sale/disposal as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

14. Borrowings and other financial liabilities

Borrowings and other financial liabilities are initially recognized at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial recognition is recognized as an asset / liability based on the underlying reason for the difference.

Subsequently, all financial liabilities are measured at amortized cost using the effective interest rate method.

Borrowings are derecognized from the standalone balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in standalone statement of profit and loss. The gain / loss is recognized in other equity in case of transaction with shareholders.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

15. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. 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.

16. Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the amount required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the current market assessments of time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognized as interest expense. The provisions are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognized in the standalone financial statements. However, it is recognized only when an inflow of economic benefits is probable.

17. Employee Benefits

A) **Short term employee benefits:** All employee benefits which are due within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, short term compensated absences, etc. and the expected cost of bonus, ex-gratia are recognized in the year in which the employee renders the related service.

18. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss [excluding other comprehensive income / (loss)] for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income / (loss)) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

	Year ended 31 March 2026	Year ended 31 March 2025
Net Profit after tax attributable to equity share holders (in Lakhs)	70,54,960.60	73,65,464.33
Weighted average number of equity shares outstanding during the year (in numbers)	59,65,687	59,65,687
Basic and diluted earnings per share (`)	1.19	1.24
Face value per share (`)	10	10

19. Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization 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.

20. Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

21. Exceptional items

When items of income and expense within standalone statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the year, the nature and amount of such material items are disclosed separately as exceptional items.

Critical estimates and judgements

The preparation of standalone financial statements in conformity with Ind AS requires estimates and assumptions to be made by the management of the Company that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

The Management believes that these estimates are prudent and reasonable and are based upon the Management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the year in which the results are known or materialized.

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.

(i) Estimated useful life of property, plant and equipment, intangible assets, and investment property:

The Company reviews the useful lives of property, plant and equipment, Investment properties and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortization expense in future periods.

(ii) Impairment of carrying value of property, plant and equipment, capital work-in-progress, intangible assets and investment property:

The recoverable amount of property plant and equipment, capital work-in-progress is based on estimates and assumptions regarding the expected Depreciated Replacement Cost (DRC) method under Cost Approach. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment. Fair value less cost to sell for assets classified as held for sale:

The fair valuation of the investment property is determined using 'Sales Comparison Method' under Market Approach using composite rate of

commercial offices by comparing the investment property with similar properties that have recently been sold near the location of investment property. Comparable properties are selected for similarity to the subject property by considering attributes like age, size, shape, quality of construction, building features, condition, design, etc.

(iii) Estimation of current tax expenses and recognition of deferred tax assets:

The Company calculates income tax expense based on reported income and estimated exemptions / deduction likely available to the Company. Recognition of deferred tax assets depends upon the availability of future profits against which tax losses carried forward can be used.

(iv) Probable outcome of matters included under contingent liabilities:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(v) Provision for doubtful debts:

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off if the same are not collectible.

22. Names of related parties and description of relationship with the Company

Subsidiary company	1. Lakhamshi FZE 2. PRINCE INDUSTRIES PRIVATE LIMITED
Non executive directors and other related parties where promoters, directors and their relatives exercise significant influence (with whom transactions have taken place during the year)	Sanjiv Mulchand Sawla-Managing Director Nilesh Damjibhai Vira-Director Mallika Sanjiv Sawla-Director Smita Mayur Parekh- Independent Director Kunaal Yoddha- Independent Director SM International
Key Management Personnel	Sanjiv Mulchand Sawla-Managing Director Ms. Mallika Sanjiv Sawla - Director and Chief Financial Officer Ms. Kanika Singhal - Company Secretary (Since OCT 2025)
Relatives of Key Management Personnel (with whom transactions have taken place during the year)	-

Transactions with related parties during the year:

(` in Rs.)

Name of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Amount paid as advances, if any:
Sanjiv Sawla	Loan given	During the year	49,06,190.00	NIL
Sanjiv Sawla	Loan repaid	During the year	1,07,74,192.00	NIL
S M International	Purchases	During the year	7,37,36,807.00	NIL
S M International	Sales	During the year	5,36,59,200.00	NIL
S M International	Loan given	During the year	8,63,59,525.00	NIL
S M International	Loan repaid	During the year	8,62,45,789.00	NIL
S M International	Reimbursement of Expenses	During the year	1,30,55,000.00	NIL
Prince Industries Pvt. Ltd.	Investment made	During the year	3,16,00,000.00	NIL

23. Financial Ratios:

Particulars	Numerator	Denominator	As at	As at
			31.03.2026	31.03.2025
Current ratio	Current assets	Current liabilities	0.94	1.04
Debt equity ratio	Debt	Net worth	2.49	2.55
Debt service coverage ratio	Profit before exceptional items, tax and finance cost	Finance cost + Principal repayment made for Non-current borrowings and Non-current lease liabilities	1.69	1.54
Return on equity ratio	Profit after tax	Shareholders' funds (Total equity)	0.08	0.09
Inventory turnover ratio	Sale of goods	Average Inventories of Finished stock	7.84	8.84
Trade receivables turnover ratio	Sale of goods	Average Gross Trade receivables (before provision)	6.74	5.80
Trade payables turnover ratio	Purchases of stock-in-trade + Changes in inventories of stock in trade + Other expenses	Average Trade payables	8.22	7.96
Net capital turnover ratio	Sale of goods	Current assets less current liabilities	(38.97)	91.07
Net profit ratio	Net Profit for the period before tax	Total Income	1.07	0.90
Return on capital employed	Profit before exceptional items, tax and finance cost	Networth + Debt + Deferred tax liability	0.08	0.07
Return on investment	Interest income from financial assets carried at amortised cost + Net gain on financial asset measured at fair value through profit and loss	Average (Non-current Investments + Current investments + Non-current loans receivable + Current loans receivable - Investments in equity instruments of subsidiaries -	N. A.	N. A.

24. Foreign Exchange Earnings & Outgo :

Total Foreign Exchange used

-For Import Purchase of Raw Materials or Finished Goods – Rs. 36,51,676/-

-For Expenses – Rs. 3,87,492/-

Total Foreign Exchange Earned

-For Export Sale of Raw Materials or Finished Goods – Rs. 55,89,36,642/-

25. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
26. The Company does not have any transactions with companies struck off by Registrar of Companies (ROC).
27. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
28. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
29. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
30. No funds have been advanced or loaned or invested by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

31. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

TDK & Co.
Chartered Accountants
Firm Regn No: 109804W

For and on behalf of Board of Directors of
For M LAKHAMSI INDUSTRIES LIMITED

SD/-
Neelanj Shah
(Partner)
Membership No: 121057
Place: Mumbai
Date: 27-05-2026
UDIN: 26121057TDKDJD2008

SD/-
Sanjiv Sawla
Managing Director
Din- 02045968

SD/-
Mallika Sawla
Director / CFO
Din-01943285

SD/-
Kanika Singhal
Company Secretary



T D K & Co.
Chartered Accountants
(An ISO 9001 : 2015 Certified Co.)

Mob. : +91 91520 02313
+91 99208 81296
E-mail : info@tdk.net.in
Website : www.tdk.net.in

INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors of
M LAKHAMSI INDUSTRIES LIMITED**

Report on the Audit of Consolidated Financial Results

Opinion

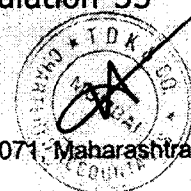
We have audited the accompanying Statement of consolidated financial results of **M\S M LAKHAMSI INDUSTRIES LIMITED** ("the Holding Company") and its subsidiary **M\S LAKHAMSI FZE** and **M\s PRINCE INDUSTRIES PRIVATE LIMITED** (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter and year ended March 31, 2026 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries referred to in "Other Matters" paragraph below, the Statement:

- i. includes the annual financial results of the following entities:

Name of the Entity	Relationship
LAKHAMSI FZE	Subsidiary
PRINCE INDUSTRIES PRIVATE LIMITED	Subsidiary

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and



- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

This Statement of the consolidated financial results has been prepared on the basis of the consolidated financial statements.

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

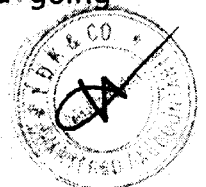
Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.



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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 Group 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 results 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 Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by 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 results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results 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 results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.



We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) the Listing Regulations, as amended, to the extent applicable.

Other Matters

The accompanying Statement includes the audited financial results/statements and other audited financial information in respect of subsidiaries located outside India (Lakhamshi FZE) and Indian subsidiary (Prince Industries Pvt Ltd), whose financial results/financial statements/financial information reflect total assets of Rs. 160.17 lac as at March 31, 2026, total revenue of Rs. 1120.66 lac and total net profit/(loss) after tax (including due to exchange translation) of Rs. 1 lac, and net cash outflows of Rs. NIL for the year ended on March 31, 2026. And total assets of Rs. 421.04 lac as at March 31, 2026, total revenue of Rs. 595.87 lac and total net profit/(loss) after tax (including due to exchange translation) of Rs. 0.61 lac, and net cash outflows of Rs. NIL for the year ended on March 31, 2026. Respectively. These audited financial statements/financial results/financial information are prepared and certified by the management of the Holding Company in accordance with the Indian GAAP and accounting principles generally accepted in India and our opinion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on such financial results/financial statements/financial information. In our opinion and according to the information and explanations given to us by the management of the Holding Company, these audited financial results/financial statements/financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors as referred to above and the financial results/financial statements/financial information certified by the management of the Holding Company in above.

The figures of the consolidated financial results as reported for the quarter and year ended March 31, 2026 and the corresponding quarter



and year ended in the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter of the current and previous financial year had only been subjected to limited review by us.

For
TDK & Co.
Chartered Accountants
Firm Registration Number: 109804W



CA Neelanj Shah
(PARTNER)

Membership Number : 121057
UDIN:- 26121057VTHADY4085
Place: Mumbai
Date: 27-05-2026

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2026, we report the following:

- 1)
 - A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment. and The Company has maintained proper records showing full particulars of intangible assets.
 - B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programmed, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - C) The title deeds of immovable properties are held in name of Company.
 - D) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
 - E) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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)
 - A) The inventory except goods in transit and stocks lying at third parties, have been physically verified by the management during the year. In our opinion the frequency of such verification is reasonable. The discrepancies noticed on verification between physical stocks and the book stocks were not material and have been dealt with in the books of accounts.
 - B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets and property of company.

- C) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been regular in filing Quarterly statements with bank. and on the basis of examination of records of the company, no material discrepancies were noticed as on Balance sheet date.
- 3) According to the information and explanations given to us, the company has not made any investment, granted any loans, secured or unsecured to companies, firm , LLP, or other parties covered in the registered maintained under section 189 of the Act. Therefore the provisions of para 3 (iii) [(a) to (c)] of the companies Act (Auditor's Report) Order, 2016 are not applicable to the company.
 - 4) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186 of the Act. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to loans given, guarantees provided and investments made.
 - 5) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
 - 6) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
 - 7) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax ("GST")
 - According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities;
 - According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.
 - According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value

Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute, except as mentioned below:

Sr No	Nature of Payment	Amount	Year	Forum Where dispute is pending
1	Income Tax	89,53,890	A Y 2012-13	CIT-(A), Mumbai
2	VAT	3,76,55,633	F Y 2009-10	Joint Commissioner of Commercial Tax (Mehsana), Gujarat

Company has acquired the business of the Firm M/s. M. Lakhamshi & Co. and the above liabilities pertain to the said Firm.

8) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

9) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- According to the information and explanations given to us and on an 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.
- According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2025.

10) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

- 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.

- 11) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- According to the information and explanations given to us, no report under sub-Section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- 12) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- 13) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- 14) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- 15) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors as per details mentioned below, which are as per provisions of Section 192 of the Act.
- 16) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- 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.
 - According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- 17) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditor during the year and accordingly the reporting under clause (xviii) is not applicable.

- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 that the 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- 21) The reporting under clause 3(xxi) of the order is not applicable in respect of audit of Financial Statements.
- 22) As required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, based on our audit procedures and representation received from the management, we report that:
1. The Company has used accounting software (TallyPrime / TallyPrime Edit Log) for maintaining its books of account which has a feature of recording an audit trail (edit log) facility.
 2. The operating system level and application-level controls were configured such that the audit trail feature operated continuously throughout the year for all transactions recorded in the software.
 3. Based on our sample checks, there is no evidence that the audit trail feature has been tampered with.
 4. The audit trail has been preserved by the Company as per the statutory requirements for record retention

For
TDK & Co.
Chartered Accountants
Firm Registration Number: 109804W

SD-

(PARTNER)
Membership Number : 121057
UDIN:- 26121057VTHADY4085
Place: Mumbai
Date: 27-05-2026

Annexure B to the Independent Auditors' report on the consolidated financial statements

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to consolidated financial statements of **M Lakhamsi Industries Limited** ("the Company") as of 31 March 2026 in conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls 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 (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with 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. 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 were established and maintained and whether 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 an understanding of such internal

financial controls, 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 consolidated 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 with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For
TDK & Co.
Chartered Accountants
Firm Registration Number: 109804W

SD/-

(PARTNER)
Membership Number : 121057
UDIN : 26121057VTHADY4085
Place : Mumbai
Date : 27-05-2026

M LAKHAMSI INDUSTRIES LIMITED

CONSOLIDATED BALANCE SHEET AS ON 31/03/2026

CIN : L51900MH1985PLC034994

(Amount in Rs. Lakhs)

Particulars	Note No.	As at the 31st Mar 2026 (Rs.)	As at the 31st Mar 2025 (Rs.)
1	2	3	4
I. Assets			
Non Current Assets			
a) Property Plant and Equipment	7	12.82	9.64
b) Capital Work In Progress	7	93.61	
c) Investment In Property			
d) Goodwill			
e) Other Intangible Assets			
f) Intangible Assets Under Development			
g) Biological Assets other than bearer plants			
h) Financial Assets			
i) Investments		555.65	239.65
ii) Trade Receivables	8	-	-
iii) Deposits	9	590.06	458.77
i) Deferred Tax Assets		1.92	10.00
j) Other Non Current Assets			
II Current Assets			
a) Inventories	10	1,205.94	1,423.37
b) Financial Assets			
i) Investments			
ii) Trade Receivable	8	2,378.10	799.08
iii) Cash and Cash Equivalents	11	144.07	31.21
iv) Bank Balance Other above (iii)			
v) Loans	12	730.26	722.80
vi) Others		13.58	6.51
TOTAL ASSETS		5,726.01	3,701.02
EQUITY AND LIABILITY			
Equity			
a) Equity And Shares	1	624.38	619.91
b) Other Equity	2	306.22	232.40
I Liabilities			
Non Current Liabilities			
a) Financial Liabilities			
i) Borrowings			
ii) Trade Payables			
iii) Other Financial Liabilities			
b) Provisions			
c) Deferred Tax Liability			
d) Other Non Current Liability			
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	3	2,708.70	2,264.44
ii) Trade Payables	4	1,952.91	440.26
iii) Other Financial Liabilities			
b) Other Current Liabilities			
c) Provisions	5	55.27	69.60
d) Current Tax Liability (Net)	6	78.54	74.40
TOTAL EQUITY AND LIABILITY		5,726.01	3,701.02

NOTES OF FINANCIAL STATEMENT

-0.00

As per our Report of even date
TDK & Co.
Chartered Accountants
Firm Regn No: 109804W

For and on behalf of Board of Directors of
For M LAKHAMSI INDUSTRIES LIMITED

SD/-

Neelanj Shah
(Partner)
Membership No: 121057
Place: Mumbai
Date: 27-05-2026
UDIN: 26121057VTHADY4085

SD/-

Sanjiv Sawla
Managing Director
Din- 02045968

SD/-

Mallika Sawla
Director / CFO
Din-01943285

SD/-

Kanika Singhal
Company Secretary

M LAKHAMSI INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31/03/2026

CIN : L51900MH1985PLC034994

Particulars		Refer Note No.	As at the 31st March 2026 (Rs.)	As at the 31st March 2025 (Rs.)
I.	In respect of a company other than a finance company:	13		
	Revenue From Operations		11,442.07	11,928.65
			11,442.07	11,928.65
II.	Total Revenue from operations	14	11,442.07	11,928.65
	Other income		180.23	200.81
III.	Total Revenue (I + II)		11,622.30	12,129.46
	Expenses:			
	Purchases of Stock-in-Trade	16A	10,867.55	12,141.31
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	16B	218.22	-399.30
	Employee benefits expense	17	48.66	25.73
	Finance costs	18	158.50	139.86
	Depreciation and amortization expense		7.28	5.75
	Other expenses	19	214.38	128.73
IV.	Total expenses		11,514.60	12,042.09
V.	Profit before tax (III-IV)		107.71	87.38
	Tax Expense:			
	(1) Current tax		27.48	24.75
	(2) Deferred tax liability		-8.08	-0.61
VI.	Total Tax expense		-35.55	-25.36
	Profit (Loss) for the period (V-VI)		72.16	62.02
Earnings per equity share:				
	(1) Basic		1.16	1.00
	(2) Diluted			

NOTES OF FINANCIAL STATEMENT

As per our Report of even date

TDK & Co.

Chartered Accountants

Firm Regn No: 109804W

For and on behalf of Board of Directors of
For M LAKHAMSI INDUSTRIES LIMITED

SD/-
Neelanj Shah
(Partner)
Membership No: 121057
Place: Mumbai
Date: 27-05-2026
UDIN: 26121057VTHADY4085

SD/-
Sanjiv Sawla
Managing Director
Din- 02045968

SD/-
Mallika Sawla
Director / CFO
Din-01943285

SD/-
Kanika Singhal
Company Secretary

M LAKHAMSI INDUSTRIES LIMITED

CIN: L51900MH1985PLC034994

REGD. OFFICE : 505 CHURCHGATE CHAMBERS, 5 NEW MARINE LINES, MUMBAI, MH - 400020, IN

E MAIL ID: equity@m.lakhamshi.com

WEBSITE: www.m.lakhamshi.com

Statement of Consolidated Audited Financial Statement Year ended 31st March, 2026

Amount in Lakhs (Rs)

Cash Flow Statement			
Particulars		For the period ended 31-03-2026	For the period ended 31-03-2025
		Audited	Audited
A	Date of start of reporting period	-	-
B	Date of end of reporting period	-	-
C	Whether results are audited or unaudited	-	-
D	Nature of report standalone or consolidated	-	-
	Statement of cash flows	-	-
	Cash flows from used in operating activities	-	-
	Profit for the year	107.71	89.22
	Adjustments for reconcile profit (loss)	-	-
	Adjustments for finance costs	-	-
	Adjustments for decrease (increase) in inventories	217.42	- 399.30
	Adjustments for decrease (increase) in trade receivables, current	- 1,579.03	2,302.17
	Adjustments for decrease (increase) in trade receivables, non-current	-	50.00
	Adjustments for decrease (increase) in loan and advances	- 14.53	- 5.66
	Adjustments for decrease (increase) in other non-current assets	- 439.21	- 255.59
	Adjustments for other financial assets, non-current	-	-
	Adjustments for other financial assets, current	-	-
	Adjustments for other bank balances	-	-
	Adjustments for increase (decrease) in trade payables, current	1,512.64	- 1,806.62
	Adjustments for increase (decrease) in trade payables, non-current	-	-
	Adjustments for increase (decrease) in other current liabilities	- 10.19	11.05
	Adjustments for increase (decrease) in other non-current liabilities		
	Adjustments for depreciation and amortisation expense	7.28	5.75
	Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	-	-
	Adjustments for provisions, current	- 27.48	- 25.21
	Adjustments for provisions, non-current	- 8.08	- 0.61
	Adjustments for other financial liabilities, current	-	-
	Adjustments for other financial liabilities, non-current	-	-

		Amount in Lakhs (Rs)	
Cash Flow Statement			
Particulars		For the period ended 31-03-2026	For the period ended 31-03-2025
		Audited	Audited
	Adjustments for unrealised foreign exchange losses gains	-	-
	Adjustments for dividend income	-	-
	Adjustments for interest income	-	-
	Adjustments for share-based payments	-	-
	Adjustments for fair value losses (gains)	-	-
	Adjustments for undistributed profits of associates	-	-
	Other adjustments for which cash effects are investing or financing cash flow	-	-
	Other adjustments to reconcile profit (loss)	-	-
	Other adjustments for non-cash items	11.85	0.68
	Share of profit and loss from partnership firm or association of persons or limited liability partnerships	-	-
	Total adjustments for reconcile profit (loss)	- 221.60	- 34.12
	Net cash flows from (used in) operations	- 221.60	- 34.12
	Dividends received	-	-
	Interest paid	-	-
	Interest received	-	-
	Income taxes paid (refund)	-	-
	Other inflows (outflows) of cash	-	-
	Net cash flows from (used in) operating activities	- 221.60	- 34.12
	Cash flows from used in investing activities	-	-
	Cash flows from losing control of subsidiaries or other businesses	-	-
	Cash flows used in obtaining control of subsidiaries or other businesses	-	-
	Other cash receipts from sales of equity or debt instruments of other entities	-	-
	Other cash payments to acquire equity or debt instruments of other entities	-	-
	Other cash receipts from sales of interests in joint ventures	-	-
	Other cash payments to acquire interests in joint ventures	-	-
	Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	-	-
	Cash payment for investment in partnership firm or association of persons or limited liability partnerships	-	-
	Proceeds from sales of property, plant and equipment		0.68
	Purchase of property, plant and equipment	- 104.07	- 1.26
	Proceeds from sales of investment property	-	-
	Purchase of investment	-	-

		Amount in Lakhs (Rs)	
Cash Flow Statement			
Particulars		For the period ended 31-03-2026	For the period ended 31-03-2025
		Audited	Audited
	Purchase of investment property	-	-
	Proceeds from sales of intangible assets	-	-
	Purchase of intangible assets	-	-
	Proceeds from sales of intangible assets under development	-	-
	Purchase of intangible assets under development	-	-
	Proceeds from sales of goodwill	-	-
	Purchase of goodwill	-	-
	Proceeds from biological assets other than bearer plants	-	-
	Purchase of biological assets other than bearer plants	-	-
	Proceeds from government grants	-	-
	Proceeds from sales of other long-term assets	-	-
	Purchase of other long-term assets	-	-
	Cash advances and loans made to other parties	-	-
	Cash receipts from repayment of advances and loans made to other parties	-	-
	Cash payments for future contracts, forward contracts, option contracts and swap contracts	-	-
	Cash payments for future contracts, forward contracts, option contracts and swap contracts	-	-
	Cash receipts from future contracts, forward contracts, option contracts and swap contracts	-	-
	Dividends received	-	-
	Interest received		
	Income taxes paid (refund)		
	Other inflows (outflows) of cash	-	-
	Net cash flows from (used in) investing activities	- 104.07	- 0.58
	Cash flows from used in financing activities	-	-
	Proceeds from changes in ownership interests in subsidiaries	-	-
	Payments from changes in ownership interests in subsidiaries	-	-
	Proceeds from issuing shares	-	-
	Proceeds from issuing other equity instruments	-	-
	Payments from shares premium		
	Payments to acquire or redeem entity's shares	-	-
	Payments of other equity instruments	-	-
	Proceeds from exercise of stock options	-	-
	Proceeds from issuing debentures notes bonds etc	-	-
	Proceeds from borrowings	444.25	1.82
	Repayments of borrowings	-	-
	Payments of finance lease liabilities	-	-
	Payments of lease liabilities	-	-
	Dividends paid	- 5.73	- 5.80
	Interest paid		

		Amount in Lakhs (Rs)	
Cash Flow Statement			
Particulars		For the period ended 31-03-2026	For the period ended 31-03-2025
		Audited	Audited
	Loans and Advances Long Term	-	-
	Income taxes paid (refund)	-	-
	Other inflows (outflows) of cash	-	-
	Net cash flows from (used in) financing activities	438.53	- 3.98
	Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	112.86	- 38.69
	Effect of exchange rate changes on cash and cash equivalents	-	-
	Effect of exchange rate changes on cash and cash equivalents	-	-
	Net increase (decrease) in cash and cash equivalents	112.86	- 38.69
	Cash and cash equivalents cash flow statement at beginning of period	31.21	69.89
	Cash and cash equivalents cash flow statement at end of period	144.07	31.21
TDK & Co. Chartered Accountants Firm Regn No: 109804W		By Order of the Board For M Lakhamsi Industries Limited	
SD/- Neelanj Shah (Partner) Membership No: 121057 UDIN: 26121057VTHADY4085 Place: Mumbai Date: 27.05.2026		SD/- Sanjiv Mulchand Sawla Managing Director DIN: 02045968	
		SD/-	SD/-
		Mallika Sawla Director / CFO Din-01943285	Kanika Singhal Company Secretary

M LAKHAMSI INDUSTRIES LIMITED

STATEMENT OF CHANGES IN EQUITY NOTE 1 - EQUITY SHARE CAPITAL

Particulars	As at 31-03-2026	As at 31-03-2025
Equity Shares Capital in Rs.		
Total Paid Up	624.38	619.91
Issued During Year closing	-	-
Issued During Year	624.38	619.91
As at 31 March 2026	-	-
	624.38	619.91

Particulars of Shares Capital of M Lakhamshi Industries Limited	As at 31-03-2026	As at 31-03-2025
Authorised Share Capital No of Shares 7000000 for previous year 7000000	700.00	700.00
Issued, subscribed and paid-up:	596.57	596.57
59,65,687 equity shares of 10 each fully paid up (5965687 No of Shares as on 31-03-2025)	-	-
	596.57	596.57
	-	-
	596.57	596.57

(ii) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:

	2025-26		2024-25	
	Number	in Rs	Number	in Rs
Shares outstanding at the beginning of the year	59,65,687	596.57	59,65,687	596.57
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	59,65,687	596.57	59,65,687	596.57

(iii) Details of shareholders holding more than 5% shares in the Company (Also includes details of shareholding of promoter and promoter's group):

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	Number of shares	% of Holding	Number of shares held	% of Holding
Sanjiv Sawla	42,52,000	71.27%	42,52,000	71.27%

* including his estate, effects, heirs, legal representatives and assigns, as applicable.

(iii) Details of shareholders holding by Promoters in the Company: Shares held by promoters at the end of the year 31 March 2025

Promoter Name	No of shares at beginning of the	Change during the year	No of Shares at year end	% of total shares	% change
Sanjiv Sawla	36,58,400	Nil	36,58,400	Nil	Nil
Mulchand Sawla	5,93,600	Nil	5,93,600	Nil	Nil
Pradeep Mehta	1,33,000	Nil	1,33,000	Nil	Nil
Anjali Mehta	56,000	Nil	56,000	Nil	Nil
Amit Mehta	3,500	Nil	3,500	Nil	Nil
Dilip Dalal	3,500	Nil	3,500	Nil	Nil
Neil Mehta	3,500	Nil	3,500	Nil	Nil

Particulars of Share Capital of Dubai Entity	Numbers	2026 Rs	2025 Rs
Equity Shares of RS 10,000 each Issues Subscribed and Paid Up			
As at 1st April 2025	10	25.81	23.30
Issued During Year	-	-	-
As at 1st April 2025	10	25.81	23.30
Issued During Year	0	-	-
As at 31 March 2026	10	25.81	23.30

Particulars of Share Capital of Prince Industries Pvt Ltd

Share Capital	As at 31 March 2026		As at 31 March 2025	
	Number	Amt in (Rs.)	Number	Amt in (Rs.)
Authorised Equity Shares of Rs. 10/- each	10,00,000	100.00	10,00,000	100.00
Issued Equity Shares of Rs. 10/- each	20,000	2.00	20,000	2.00
Subscribed & fully Paid up Equity Shares of Rs. 10 each fully paid	20,000	2.00	20,000	2.00
Subscribed but not fully Paid up Equity Shares of Rs. 10/- each, not fully paid up	Nil	Nil	Nil	Nil
Total	20,000	2.00	20,000	2.00

Name of Shareholder	Equity Shares			
	As at 31 March 2026		As at 31 March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Janvi P. Chheda	-	0.00%	18,000.00	90.00%
Dhimant J. Shah	-	0.00%	2,000.00	10.00%
M Lakhamsi Industries Ltd	20,000.00	100%	-	-
Total	20,000.00	100.00%	20,000.00	100.00%

* The below mentioned person have requested to the Company to reclassify them from being a "Promoter Category" to "Public Category" Shareholder of the Company therefore they are classified by company as Public Category .
Neil Mehta, Pradeep Mehta, Anjali Mehta, Amit Mehta, Dilip Dalal.

For and on behalf of Board of Directors of
For M LAKHAMSI INDUSTRIES LIMITED

SD/-
Sanjiv Sawla
Managing Director
Din- 02045968

SD/-
Mallika Sawla
Director / CFO
Din-01943285

SD/-
Kanika Singhal
Company Secretary

M LAKHAMSI INDUSTRIES LIMITED

STATEMENT OF CHANGES IN EQUITY

NOTE 2 - OTHER EQUITY

Particulars	Reserve And Surplus	
	As at 31-03-2026	As at 31-03-2025
Opening Balance	211.55	147.95
Profit For Year	72.16	62.02
Dividend paid	-5.73	-5.80
Closing Balance	277.98	204.17
Particulars	Share Premium	Share Premium
Opening Balance	28.23	28.23
Converted during the year	-	-
Closing Balance	28.23	28.23
Total	306.22	232.40

For and on behalf of Board of Directors of
For M LAKHAMSI INDUSTRIES LIMITED

SD/-
Sanjiv Sawla
Managing Director
Din- 02045968

SD/-
Mallika Sawla
Director / CFO
Din-01943285

SD/-
Kanika Singhal
Company Secretary

M LAKHAMSI INDUSTRIES LIMITED

CONSOLIDATED NOTE 3 - BORROWINGS

(Amount in Rs. Lakhs)

Particulars	31-03-2026	31-03-2025
	Amt in (Rs.)	Amt in (Rs.)
(a) Loans repayable on demand		
Secured Loan From Banks		
1) Packing Credit	1,345.48	1,292.74
2) RBI Covid Loan	-	-
From Related Parties	1,363.21	971.70
From Other	-	-
	2,708.70	2,264.44

*Working Capital loan from Bank, repayable on demand is secured by hypothecation of Stock, stock in process, finished goods, book debts and by personal guarantees of the Director of the Company. Further they are also secured by way of pari passu first charge on all the immovable properties of the Company.

For and on behalf of Board of Directors of
For M LAKHAMSI INDUSTRIES LIMITED

SD/-

Sanjiv Sawla
Managing Director
Din- 02045968

SD/-

Mallika Sawla
Director / CFO
Din-01943285

SD/-

Kanika Singhal
Company Secretary

M LAKHAMSI INDUSTRIES LIMITED

CONSOLIDATED NOTE 4 - TRADE PAYABLES

(Amount in Rs. Lakhs)

<u>Particulars</u>	<u>31-03-2026</u>	<u>31-03-2025</u>
	<u>Amt in (Rs.)</u>	<u>Amt in (Rs.)</u>
1) Dues of micro enterprises & small ent.		
2) Dues of creditors other than micro ent. & small ent.		
Sundry Creditors for goods Less then 180 days	1,873.43	368.86
Sundry Creditors for goods More then 180 days		
Sundry Creditors for expenses	1,873.43 79.48	368.86 71.41
Total	1,952.91	440.26

NOTE 5 - OTHER CURRENT LIABILITIES

(Amount in Rs. Lakhs)

<u>Particulars</u>	<u>31-03-2026</u>	<u>31-03-2025</u>
	<u>Amt in (Rs.)</u>	<u>Amt in (Rs.)</u>
T.D.S. Payable	4.62	3.77
Salary payable	-	3.32
Provision for doubtfull debts	50.65	50.02
Advance From Debtors	-	12.49
Total	55.27	69.60

NOTE 6 - PROVISIONS

(Amount in Rs. Lakhs)

<u>Particulars</u>	<u>31-03-2026</u>	<u>31-03-2025</u>
	<u>Amt in (Rs.)</u>	<u>Amt in (Rs.)</u>
Provision for Income Tax (last year)	51.22	49.65
Provision for Income Tax	27.32	24.75
Total	78.54	74.40

For and on behalf of Board of Directors of
For M LAKHAMSI INDUSTRIES LIMITED

SD/-
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SD/-
Mallika Sawla
Director / CFO
Din-01943285

SD/-
Kanika Singhal
Company Secretary

M LAKHAMSI INDUSTRIES LIMITED

CONSOLIDATED NOTE 7 -Property Plant and Equipment

	Fixed Assets	Gross Block				Accumulated Depreciation				(Amount in Rs. Lakhs)	
		Balance as at 1st April 2025	Additions	Disposals	Balance as at 31 March 2026	Balance as at 1st April 2025	Depreciation charge for the year	Dep On disposals	Balance as at 31 March 2026	Balance as at 31 March 2026	Net Block
		Amt in (₹)	Amt in (₹)		Amt in (₹)	Amt in (₹)	Amt in (₹)	Amt in (₹)	Amt in (₹)	Amt in (₹)	
a	Computer Office Equipments Sortex Machine Vehicles Furniture & Fixture Office Premises Mould	5.31 8.25 0.13 21.66 0.57 0.13 -	1.23 0.11 1.28 3.35	-	6.54 8.36 0.13 22.94 0.57 0.13 3.35	2.14 4.95 0.09 15.65 0.29 0.08	1.50 1.35 0.03 3.94 0.07 0.03 0.10	-	3.64 6.30 0.12 19.59 0.35 0.11 0.10	2.90 2.06 0.01 3.35 0.21 0.02 3.25	3.18 3.30 0.04 6.01 0.28 0.05
	Total (i)	36.06	5.96	-	42.02	23.20	7.01	-	30.22	11.80	12.85
b	Intangible Assets Computer software	2.21	-	-	2.21	0.92	0.26	-	1.18	1.02	1.29
	Total (ii)	2.21	-	-	2.21	0.92	0.26	-	1.18	1.02	1.29
c	Capital Work In Progress	-	93.61	-	93.61	-	-	-	-	93.61	-
	Total (i+ii)	38.27	99.57	-	137.83	24.12	7.28	-	31.40	106.43	14.14

For and on behalf of Board of Directors of
For M LAKHAMSI INDUSTRIES LIMITED

SD/- Kanika Singhal Company Secretary	SD/- Sanjiv Sawla Managing Director Din- 02045968	SD/- Mallika Sawla Director / CFO Din-01943285
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M LAKHAMSI INDUSTRIES LIMITED

CONSOLIDATED NOTE 8- TRADE RECEIVABLES

(Amount in Rs. Lakhs)

Particulars	As at the 31st March 2026 (Rs.)	As at the 31st March 2025 (Rs.)
	Amt in (Rs.)	Amt in (Rs.)
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	2,378.10	799.08
Less: Provision for doubtful debts		-
	2,378.10	799.08
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	-	-
Doubtful Debts	-	-
Total	2,378.10	799.08

For and on behalf of Board of Directors of
For M LAKHAMSI INDUSTRIES LIMITED

SD/-
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Managing Director
Din- 02045968

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Mallika Sawla
Director / CFO
Din-01943285

SD/-
Kanika Singhal
Company Secretary

M LAKHAMSI INDUSTRIES LIMITED

CONSOLIDATED NOTE 9 - NON CURRENT LOANS

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
	Amt in (Rs.)	Amt in (Rs.)
A.		
<u>Unsecured, considered good</u>		
Deposit Against David Arbitration	7.00	7.00
Lease Renewal Fund (Deposit)	2.25	2.25
Electric Deposit	0.11	0.11
Licence Deposit	0.15	0.15
Sales Tax Deposit - Mehsana Branch	0.25	0.25
Union Bank Fixed Deposits	578.60	448.81
The Bombay Commodity Association Ltd Pvt Placement	0.20	0.20
Saba Rizvi	1.50	-
TOTAL	590.06	458.77

CONSOLIDATED NOTE 10 - INVENTORIES

(Amount in Rs. Lakhs)

Inventories	As at 31st March 2026	As at 31st March 2025
	Amt in (Rs.)	Amt in (Rs.)
<u>Stock</u>	1,205.94	1,423.37
TOTAL	1,205.94	1,423.37

For and on behalf of Board of Directors of
For M LAKHAMSI INDUSTRIES LIMITED

SD/-
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Managing Director
Din- 02045968

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Mallika Sawla
Director / CFO
Din-01943285

SD/-
Kanika Singhal
Company Secretary

M LAKHAMSI INDUSTRIES LIMITED

CONSOLIDATED NOTE 11 - CASH & CASH EQUIVALENTS

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
	Amt in (Rs.)	Amt in (Rs.)
<u>CASH & BANK BALANCES</u>		
a. Cash on hand	12.68	2.70
b. Balances with banks		
(i) In Current A/c	131.38	28.51
(ii) In earmarked accounts	-	-
	144.07	31.21

For and on behalf of Board of Directors of
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Mallika Sawla
Director / CFO
Din-01943285

SD/-
Kanika Singhal
Company Secretary

M LAKHAMSI INDUSTRIES LIMITED

CONSOLIDATED NOTE 12 - CURRENT LOANS

(Amount in Rs. Lakhs)

<u>Particulars</u>	As at 31st March 2026	As at 31st March 2025
	Amt in (Rs.)	Amt in (Rs.)
A. Loans and Advances		
<u>Unsecured, considered good</u>		
Advance Paid to creditors	0.89	38.56
Advance Paid to staff	4.35	1.26
other advances	266.31	8.75
Prepaid expenses	-	123.00
Lakhamsi FZE, Dubai (Susbsidiary)	123.00	179.44
D. Balances with government authorities		
<u>Unsecured, considered good</u>		
1) GST Credit Input	250.96	258.64
2) Vat refundable	4.63	4.63
3) TCS/ TDS recivable	80.13	108.52
		-
TOTAL	730.26	722.80

For and on behalf of Board of Directors of
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SD/-

Mallika Sawla
Director / CFO
Din-01943285

SD/-

Kanika Singhal
Company Secretary

M LAKHAMSI INDUSTRIES LIMITED

CONSOLIDATED NOTE 13 - REVENUE FROM OPERATIONS

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
	Amt in (Rs.)	Amt in (Rs.)
<u>A) Sale of Products</u>		
Export Sale	7,196.40	9,274.44
Local Sale	4,644.25	2,678.76
Others sale	-	-5.72
<u>B) Discount</u>		
Discount on Sale	398.58	18.83
Total	11,442.07	11,966.31

CONSOLIDATED NOTE NOTE 14- OTHER INCOME

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
	Amt in (Rs.)	Amt in (Rs.)
Duty Drawback	5.95	8.69
Rodtep Duty		79.87
Foreign Exchange gain	81.29	79.12
Interest on Loan		16.01
Interest on Fixed Deposits	29.58	16.29
Other Income / Amounts W/off	63.28	0.83
Total	180.11	200.81

For and on behalf of Board of Directors of
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Mallika Sawla
Director / CFO
Din-01943285

SD/-
Kanika Singhal
Company Secretary

M LAKHAMSI INDUSTRIES LIMITED

CONSOLIDATED NOTE NOTE 16 - COST OF MATERIAL CONSUMED

(Amount in Rs. Lakhs)

A. Purchases

Particulars	As at 31st March 2026	As at 31st March 2025
	Amt in (Rs.)	Amt in (Rs.)
Add: Purchases	10,408.96	11,936.45
Add : Inventory transfer from M Lakhamshi & Co		
Add: direct expenses	458.59	204.87
Total	10,867.55	12,141.31

B. Changes in inventories of finished goods.

Particulars	As at 31st March 2026	As at 31st March 2025
	Amt in (Rs.)	Amt in (Rs.)
<u>Inventories at the end of the year:</u>		
Finished goods	1,205.94	1,423.37
	1,205.94	1,423.37
<u>Inventories at the beginning of the year:</u>		
Finished goods	1,423.37	1,024.07
Total	217.42	-399.30

For and on behalf of Board of Directors of
For M LAKHAMSI INDUSTRIES LIMITED

SD/-
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Din-01943285

SD/-
Kanika Singhal
Company Secretary

M LAKHAMSI INDUSTRIES LIMITED

CONSOLIDATED NOTE NOTE 17 - EMPLOYEE BENEFITS EXPENSES

(Amount in Rs. Lakhs)

Particulars	31-03-2026	31-03-2025
	Amt in (Rs.)	Amt in (Rs.)
(a) Salaries and incentives		
Salary	46.29	25.65
Profession Tax	0.03	0.08
Others	2.34	
Total	48.66	25.73

CONSOLIDATED NOTE NOTE 18 - FINANCE COST

(Amount in Rs. Lakhs)

Particulars	31-03-2026	31-03-2025
	Amt in (Rs.)	Amt in (Rs.)
Bank Charges	118.47	2,367.47
Interest on Loan	7.91	24.00
PC interest	113.15	89.18
Others	13.13	-
Covid Loan Interest	-	0.09
Total	252.66	2,480.73

For and on behalf of Board of Directors of
For M LAKHAMSI INDUSTRIES LIMITED

SD/-

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Managing Director
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SD/-

Mallika Sawla
Director / CFO
Din-01943285

SD/-

Kanika Singhal
Company Secretary

M LAKHAMSI INDUSTRIES LIMITED

CONSOLIDATED NOTE NOTE 19 - OTHER EXPENSES

(Amount in Rs. Lakhs)

PARTICULARS	As at 31 March 2026	As at 31 March 2025
	Amt in (Rs.)	Amt in (Rs.)
Insurance	12.18	8.64
Late Payment Charges	0.07	0.03
Licenses Fees	-	3.37
Listing Charges	4.34	4.63
Office Expenses	24.20	14.46
Preliminary Exp W/ Off	1.26	1.27
Professional Fees	38.11	33.07
Repairs & Maintenance	2.42	1.89
Sales Promotion Exp	0.84	5.63
Travelling Exp	13.35	23.86
Other charges	36.59	10.61
Audit Fees	1.50	1.50
GST Paid		2.81
Arbitration charges		2.80
Company Formatio Charges	1.58	1.43
Visa Assistance Fees	2.25	-
UAE Embassy Commision Fees	0.55	0.50
Brokerage		
Contract Charges		4.62
Detention & Demurrage Charges		2.06
Export & Clearing Forward Charges		5.54
Other Expenses	75.15	387.27
TOTAL	214.38	128.73

For and on behalf of Board of Directors of
For M LAKHAMSI INDUSTRIES LIMITED

SD/-
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Managing Director
Din- 02045968

SD/-
Mallika Sawla
Director / CFO
Din-01943285

SD/-
Kanika Singhal
Company Secretary

M LAKHAMSI INDUSTRIES LIMITED

(Formerly Known as Specular Marketing and Financing Limited)

Notes to consolidated Financial Statements for the year ended 31-03-2026

1. Group Information :

M Lakhamsi Industries Limited (the 'Company' or the 'Holding Company') and its subsidiaries (collectively referred to as the 'Group') is a Manufacturer, Exporter, Trader of Oil Seeds, Pulses and Oil having unit at Rajkot and Mumbai – India and having subsidiary in Dubai named Lakhamsi Fze and in india named M\s PRINCE INDUSTRIES PRIVATE LIMITED. The registered office of the Company is situated at Mumbai. The Company is listed on the Bombay Stock Exchange (BSE). M Lakhamsi Industries Limited (the 'Company' or the 'Holding Company') and its subsidiaries (collectively referred to as the 'Group') is a Manufacturer, Exporter, Trader of Oil Seeds, Pulses and Oil having unit at Rajkot and Mumbai -India and having subsidiary in Dubai named Lakhamsi Fze nd in india named M\s PRINCE INDUSTRIES PRIVATE LIMITED. The registered office of the Company is situated at Mumbai. The Company is listed on the Bombay Stock Exchange (BSE).

2. Basis of preparation:

(i) Compliance with Ind AS :

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI).

The accounting policies are applied consistently to all the periods presented in the financial statements. The financial statements of the Group have been consolidated using uniform accounting policies.

(ii) Historical cost convention :

The consolidated financial statements have been prepared on a historical cost convention and accrual basis, except for the following assets and liabilities:
Certain financial assets and liabilities that are measured at fair value;
Assets held for sale – measured at lower of carrying amount or fair value less cost to sell;
Defined benefit plans - plan assets measured at fair value.

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the entity's normal operating cycle and other criteria set out in Schedule III to the Act.

(iv) Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to two decimals of the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

3. Principles of consolidation and equity accounting

- Subsidiaries

Subsidiaries are all entities over which the Holding Company has control. The Holding Company controls an entity when the Holding Company 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 Holding Company. They are deconsolidated from the date 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 Holding Company and its subsidiaries line by line by adding together like items of assets, liabilities, 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 Holding Company.

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 consolidated balance sheet respectively.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

- Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in consolidated statement of profit and loss, and the Group's share of other comprehensive income/(loss) of the investee in other comprehensive income/(loss).

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 10 below.

4. Use of estimates and judgments

The estimates and judgements used in the preparation of the consolidated financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/ materialized. 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.

5. Property, plant and equipment (including capital work-in- progress)

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, the cost of replacing a part of plant and equipment and borrowing costs if capitalisation criteria are met and any at tributable cost of bringing the asset to its working condition and location for the intended use. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Spare parts are capitalized when they meet the definition of property, plant and equipment i.e., when the Group intends to use them for more than a period of 12 months.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the consolidated statement of profit and loss during the year in which they are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de- recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit and loss when the asset is derecognised.

On transition to Ind AS, the Group had elected to continue with carrying value of all its property, plant and equipment recognised as at 1 April 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Freehold land is carried at historical cost. Capital Work-in- progress includes expenditure incurred till the assets are put into intended use. Capital Work-in-Progress are measured at cost less accumulated impairment losses, if any.

Freehold land is carried at historical cost. Capital Work-in- progress includes expenditure incurred till the assets are put into intended use. Capital Work-in-Progress are measured at cost less accumulated impairment losses, if any.

Depreciation:

Depreciation on the property, plant and equipment of the Holding Company, subsidiaries of the Holding Company have been provided on the straight line method as per the useful life prescribed in Schedule II to the Act, except in respect of the following categories of the assets, in whose case the useful life of the assets has been assessed based on the technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support, etc.

Significant components of each of the individual assets are depreciated separately over their respective useful lives; the remaining components are depreciated over the life of the principal asset.

In respect of certain foreign subsidiaries, depreciation has been charged on pro-rata basis at the rates and methods as prescribed in the respective local regulations of the country of incorporation, which generally represents useful life of these assets.

Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the date of such addition or upto the date of such sale/disposal as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

6. Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three 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 the consolidated balance sheet.

7. Inventories

- The inventories resulting from intra-group transactions are stated at cost after deducting unrealised profit on such transactions;
- Raw Materials and components, Work-in-progress, finished goods and Stock-in-trade are valued at lower of cost and net realisable value;
- Goods in transit are stated 'at cost';
- Other inventories are stated 'at cost or net realisable value', whichever is lower;
- 'Cost' includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating output. Cost formulae used is 'First in First Out' as applicable.
- Stores and spares are inventories that do not qualify to be recognised as property, plant and equipment and consists of packing materials, engineering spares (such as machinery spare parts) which are used in operating machines or consumed as indirect materials in the manufacturing process. Stores and spares, excluding certain gases, are charged to consolidated statement of profit and loss during the year in which they are purchased.

- The factors that the Group considers in determining the provision for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes and ageing of inventory, to the extent each of these factors impact the Group's business and markets. The Group considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

8. Investments and financial assets Classification

The Group classifies its financial assets in the following measurement categories:

those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, it will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

Measurement

At initial recognition, the Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in consolidated statement of profit and loss.

Measurement of Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments into following categories:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interests are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

Measurement of equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity

investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss.

Changes in the fair value of financial assets at FVTPL are recognised in other gain / (losses) in the consolidated statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through other comprehensive income (FVOCI) are not reported separately from other changes in fair value.

Impairment of financial assets

The Group measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

De-recognition of financial assets

A financial asset is derecognised only when , the Group has transferred the rights to receive cash flows from the financial asset or; retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

9. Borrowings and other financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial recognition is recognised as an asset / liability based on the underlying reason for the difference. Subsequently, all financial liabilities are measured at amortised cost using the effective interest rate method. Borrowings are derecognised from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in consolidated statement of profit and loss. The gain / (loss) is recognised in other equity in case of transaction with shareholders.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

10. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. 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.

11.Provisions, contingent liabilities and contingent assets

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the amount required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the current market assessments of time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense. The provisions are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Contingent assets are not recognised in the consolidated financial statements. However, it is recognised when an inflow of economic benefits is probable.

12.Revenue Recognition

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products or services to customers, at an amount that reflects the consideration expected to be received by the Group in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and returns, etc., if any.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or

The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period upto 30-60 days from the shipment or delivery of goods as the case may be. Consideration are determined based on its most likely amount. The Group recognises provision for sales return, based on the historical results. The Company accounts for sales returns accrual by recording an allowance for sales

returns concurrent with the recognition of revenue at the time of sale of product. The estimate of sales returns is determined primarily by the Group's historical experience in the markets in which the Group operates.

Revenue from shipping and handling services are recognised over the period of time on the basis of satisfaction of performance obligation.

In case of revenue from long term contracts, contract revenue is matched with the contract costs incurred in reaching the stage of completion, which is an output method of revenue recognition, resulting in the reporting of revenue, expenses and profit which can be attributed to the proportion of work completed. However, where the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately in the consolidated statement of profit and loss. Revenue in excess of invoicing are classified as contract asset while invoicing in excess of revenues are classified as contract liabilities.

Export benefits are recognised in the year of export when right to receive the benefit is established and conditions attached to the benefits are satisfied.

13.Trade Receivable:

Trade receivables are amounts due from customers for goods sold in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

14.Other Income

Interest income for all debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend is recognised in consolidated statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

15.Employee Benefits

Short-term obligations: Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

16.Foreign currency transactions and translations

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the respective entity operates (their 'functional currency'). The consolidated financial statements are presented in Indian Rupee (INR), which is Holding Company's functional and presentation currency.

Transactions in foreign currency are recorded at exchange rate prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gain or loss arising on their settlement and restatement are recognised in the consolidated statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not re-translated.

For the purpose of consolidation, the amounts appearing in foreign currencies in the financial statements of the foreign subsidiaries are translated at the following rates of exchange:

assets and liabilities are translated at the closing rate at the date of the balance sheet; and income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates prevailing on the dates of the transactions).

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income.

17. Income tax

The income tax expense for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted for changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Holding Company and its subsidiaries, associates and joint ventures operate and generate taxable income. Group periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

There are many transactions and calculations for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. The uncertain tax positions are measured at the amount expected to be paid to taxation authorities when the Company determines that the probable outflow of economic resources will occur. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred income tax is accounted in full, using the Balance Sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to

apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the consolidated statement of profit and loss, except to the extent it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax (MAT) credit is recognised as deferred tax asset only when and to the extent it is reasonably certain that the Group will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

18. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders of the Holding Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders of the Holding Company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Basic and diluted earnings per share are disclosed separately for continuing and discontinued operations.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net Profit after tax attributable to equity share holders (in Lakhs)	72,15,585.72	62,01,733.19
Weighted average number of equity shares outstanding during the year (in numbers)	62,43,797.55	61,99,118.20
Basic and diluted earnings per share (₹)	1.16	1.00
Face value per share (₹)	10	10

19. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

20. Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

21. Exceptional items

When items of income and expense within consolidated statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

22. Critical estimates and judgements

The preparation of consolidated financial statements in conformity with Ind AS requires estimates and assumptions to be made by the Group's management of the Company that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

The Group's management believes that these estimates are prudent and reasonable and are based upon the Management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the year in which the results are known or materialised.

This note provides an overview of the areas that involved a higher degree of judgement 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.

Estimated useful life of property, plant and equipment, intangible assets, and investment property:

The Group reviews the useful lives of property, plant and equipment, Investment properties and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortization expense in future periods.

Impairment of carrying value of property, plant and equipment, capital work-in-progress, intangible assets and investment property:

The recoverable amount of property plant and equipment, capital work-in-progress is based on estimates and assumptions regarding the expected Depreciated Replacement Cost (DRC) method under Cost Approach. Any changes

in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

Fair value less cost to sell for assets classified as held for sale:

The fair valuation of the investment property is determined using 'Sales Comparison Method' under Market Approach using composite rate of commercial offices by comparing the investment property with similar properties that have recently been sold near the location of investment property. Comparable properties are selected for similarity to the subject property by considering attributes like age, size, shape, quality of construction, building features, condition, design, etc.

Estimation of current tax expenses and recognition of deferred tax assets:

The Company calculates income tax expense based on reported income and estimated exemptions / deduction likely available to the Company. Recognition of deferred tax assets depends upon the availability of future profits against which tax losses carried forward can be used.

Probable outcome of matters included under contingent liabilities:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

Provision for doubtful debts:

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off if the same are not collectible.

23.Related Party Transactions

Names of related parties and description of relationship with the Company

Subsidiary company	1. Lakhamsi FZE 2. PRINCE INDUSTRIES PRIVATE LIMITED
Non executive directors and other related parties where promoters, directors and their relatives exercise significant influence (with whom transactions have taken place during the year)	Sanjiv Mulchand Sawla-Managing Director Nilesh Damjibhai Vira-Director Mallika Sanjiv Sawla-Director Smita Mayur Parekh- Independent Director Kunaal Yoddha- Independent Director SM International
Key Management Personnel	Sanjiv Mulchand Sawla-Managing Director Ms. Mallika Sanjiv Sawla - Director and Chief Financial Officer Ms. Kanika Singhal - Company Secretary (Since OCT 2025)

Relatives of Key Management Personnel (with whom transactions have taken place during the year)	-
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Transactions with related parties during the year: M Lakhamshi Industries Limited

(` in Rs.)

Name of the related party and nature of relationship	Nature of contracts / arrangement / transactions	Duration of the contracts / arrangement / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Amount paid as advances , if any:
Sanjiv Sawla	Loan given	During the year	49,06,190.00	NIL
Sanjiv Sawla	Loan repaid	During the year	1,07,74,192.00	NIL
S M International	Purchases	During the year	7,37,36,807.00	NIL
S M International	Sales	During the year	5,36,59,200.00	NIL
S M International	Loan given	During the year	8,63,59,525.00	NIL
S M International	Loan repaid	During the year	8,62,45,789.00	NIL
S M International	Reimbursement of Expenses	During the year	1,30,55,000.00	NIL
Prince Industries Pvt. Ltd.	Investment made	During the year	3,16,00,000.00	NIL

Transactions with related parties during the year: Lakhamshi FZE

Name of the related party and nature of relationship	Nature of contracts / arrangement / transactions	Duration of the contracts / arrangement / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Amount paid as advances , if any:
S M International	Sales	During the year	9,75,59,733.00	NIL
S M International	Contract Settlement Charges	During the year	56,79,000.00	NIL

Transactions with related parties during the year: Prince Industries Pvt. Ltd.

Name of the related party and nature of relationship	Nature of contracts / arrangement / transactions	Duration of the contracts / arrangement / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Amount paid as advances , if any:
M Lakhamshi Industries Limited	Investment Taken	During the year	3,16,00,000.00	NIL

24.Ratio Analysis

Particulars	Numerator	Denominator	As at 31.03.2026	As at 31.03.2025
Current ratio	Current assets	Current liabilities	0.93	1.05
Debt equity ratio	Debt	Net worth	2.91	2.66
Debt service coverage ratio	Profit before exceptional items, tax and finance cost	Finance cost + Principal repayment made for Non-current borrowings and Non-current lease liabilities	1.68	0.66
Return on equity ratio	Profit after tax	Shareholders' funds (Total equity)	0.08	0.10
Inventory turnover ratio	Sale of goods	Average Inventories of Finished stock	8.70	9.75
Trade receivables turnover ratio	Sale of goods	Average Gross Trade receivables (before provision)	7.20	6.12
Trade payables turnover ratio	Purchases of stock-in-trade + Changes in inventories of stock in trade + Other expenses	Average Trade payables	9.26	8.74
Net capital turnover ratio	Sale of goods	Current assets less current liabilities	(35.37)	88.85
Net profit ratio	Net Profit for the period before tax	Total Income	0.93	0.72
Return on capital employed	Profit before exceptional items, tax and finance cost	Networth + Debt + Deferred tax liability	0.07	0.07

Return on investment	Interest income from financial assets carried at amortised cost + Net gain on financial asset measured at fair value through profit and loss	Average (Non-current Investments + Current investments + Non-current loans receivable + Current loans receivable - Investments in equity instruments of subsidiaries -	N. A.	N. A.
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25.Segment Reporting

The Company has determined that segment reporting is not applicable in accordance with Accounting Standard. This determination is based on the following criteria:

- the Company operates as a single business segment
- the Company's segments do not meet the quantitative thresholds for reportability

26.Foreign Exchange Earnings & Outgo :

Total Foreign Exchange Transactions for M Lakhamsi Industries Limited.

-For Import Purchase of Raw Materials or Finished Goods – Rs. 36,51,676/-

-For Expenses – Rs. 3,87,492/-

Total Foreign Exchange Earned

-For Export Sale of Raw Materials or Finished Goods – Rs. 55,89,36,642/-

Total Foreign Exchange Transactions for Lakhamsi FZE.

-For Import Purchase of Raw Materials or Finished Goods – Rs. 627.76 (in Lacs)

Total Foreign Exchange Earned

-For Export Sale of Raw Materials or Finished Goods – Rs. 532.59 (in Lacs)

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

28.The Company does not have any transactions with companies struck off by Registrar of Companies (ROC).

- 29.**The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 30.**The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 31.**The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 32.**No funds have been advanced or loaned or invested by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 33.**No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

TDK & Co.
Chartered Accountants
Firm Regn No: 109804W

For and on behalf of Board of Directors of
For M LAKHAMSI INDUSTRIES LIMITED

SD/-
Neelanj Shah
(Partner)
Membership No: 121057
Place: Mumbai
Date: 27-05-2026
UDIN: 26121057VTHADY4085

SD/-
Sanjiv Sawla
Managing Director
Din- 02045968

SD/-
Mallika Sawla
Director / CFO
Din-01943285

SD/-
Kanika Singhal
Company Secretary