

Mayuri Kumkum Limited

Financial Statements

2025-26

INDEPENDENT AUDITOR'S REPORT

To the Members of Mayuri Kumkum Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Mayuri Kumkum Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board Report, but does not include the Financial Statements and our auditor's report thereon.

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

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

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

Responsibilities of the Management and Board of Directors for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
 - e) On the basis of written representations received from the Directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statement;
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act;
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact on its financial position on its Financial Statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on our audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) & (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and

the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration no. 101720W/W100355

Gaurav Jain

Partner

Membership No.: 129439

UDIN: 26129439NUHPPV4224

Place: Mumbai

Date: April 13, 2026

“Annexure A” to Independent Auditor’s Report of even date on the Financial Statements of Mayuri Kumkum Limited

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

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment

(B) The Company has maintained proper records showing full particulars, of Intangible Assets.
- (b) As explained to us, Property, Plant and Equipment of the Company have been physically verified by the Management during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies have been noticed on such verification.
- (c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Financial Statements included in Property, Plant and Equipment, according to the information and explanations given to us and the records examined by us, we report that, the title deeds, of such immovable properties which are freehold, are held in the name of the Company, as at the balance sheet date.
- (d) According to the information and explanation given to us and books of accounts and records examined by us, Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Accordingly, reporting requirements of clause i(d) of paragraph 3 of the Order is not applicable to the Company.
- (e) According to the information and explanation given to us and representation given to us by the Management, no proceedings have been initiated during the year or are pending as at March 31, 2026 against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii. (a) According to the information and explanations given to us and based on the records examined by us, physical verification of inventories have been conducted at reasonable intervals by the Management and having regard to the size and nature of business of the Company and nature of its inventory. In our opinion the coverage and the procedure of such verification by the Management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification when compared with books of accounts.

- (b) According to the information and explanations given to us and books of accounts and records examined by us, at any point of the time of the year, the Company has not availed any facility from banks or financial institutions on the basis of security of current assets. Accordingly, reporting requirement of clause ii(b) of paragraph 3 of the Order is not applicable to the Company.
- iii. (a) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting requirement of paragraph 3(iii)(a), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us and on the basis of our audit procedures during the year the investments made by the Company are, prima facie, not prejudicial to the Company's interest. The Company has not provided any guarantees, securities, loans and advances in the nature of loans. Accordingly, reporting requirement of clause (iii)(b) of paragraph 3 of the Order is not applicable to that extent.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantee or security to the parties covered under Section 185 and 186 of the Companies Act, 2013 ("the Act"). Accordingly, reporting requirement of clause (iv) of paragraph 3 of the order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, reporting requirement of clause (v) of paragraph 3 of the Order is not applicable to the company.
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148 of the Act. Accordingly, reporting requirement of clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- vii. In respect of Statutory dues:
 - (a) According to the information and explanations given to us and records examined by us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Service tax, provident fund, income tax, duty of customs, cess and any other material statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were

outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute.
- viii. According to information and explanations given to us and representation made to us by the Management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, reporting requirement of clause (viii) of paragraph 3 of the order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not availed any loans from any lender. Accordingly reporting requirement of clause ix(a) of paragraph 3 of the Order is not applicable to the company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given and records examined by us, the company has not obtained any term loan during the year.
- (d) The Company has not raised the funds, on short term basis. Accordingly, reporting requirement of clause ix(d) of paragraph 3 of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and based on an overall examination of the Financial Statements of the Company, the Company does not have any subsidiaries or associates or joint ventures. Accordingly, reporting requirement of clause ix(e) of paragraph 3 of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, the Company does not have any subsidiaries or associates or joint ventures. Accordingly, reporting requirement of clause ix(f) of paragraph 3 of the Order is not applicable to the Company.
- x. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement of clause x(a) of paragraph 3 of the Order is not applicable to the Company.

- (b) In our opinion, and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, the reporting requirement under clause x(b) of paragraph 3 of the Order is not applicable to the Company.
- xi. (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per information and explanations given to us, no material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed by Secretarial Auditor or us, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this audit report.
 - (c) As represented to us by the management, no whistle-blower complaints have been received by the Company during the year.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the reporting requirement under clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued during the year and till the date of the audit report covering period upto March 31, 2026.
- xv. According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors as referred to in Section 192 of the Act. Accordingly, the reporting requirement under clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- xvi. (a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

Accordingly, the reporting requirement under clause xvi(a) of paragraph 3 of the Order is not applicable to the Company.

- (b) According to the information and explanation given to us by the Company and on the basis of examination of records of the Company, the Company has not conducted Non-Banking Financial/Housing Finance Activities during the year. Accordingly, the reporting requirement under clause xvi(b) of paragraph 3 of the Order is not applicable to the Company.
 - (c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting requirement under clause xvi(c) of paragraph 3 of the Order is not applicable to the Company.
 - (d) According to the information and explanations given to us and as represented by the Management, the Group has more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Reserve Bank of India (Core Investment Companies) Directions, 2025. There are 2 CICs forming part of the Group.
- xvii. In our opinion and based on the examination of records, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Therefore, reporting under requirement of clause (xviii) of paragraph 3 of the Order is not applicable to the Company.
- xix. 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 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 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.
- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in

compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of paragraph 3 of the Order is not applicable for the year.

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration no. 101720W/W100355

Gaurav Jain

Partner

Membership No.: 129439

UDIN: 26129439NUHPPV4224

Place: Mumbai

Date: April 13, 2026

“Annexure B” to Independent Auditors’ Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of **Mayuri Kumkum Limited** on the Financial Statements for the year ended March 31, 2026.)

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Financial Statements of **Mayuri Kumkum Limited** (“the Company”) as at March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Responsibilities of the Management and Board of Directors for Internal Financial Controls

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

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The

procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to these Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 Financial Statements to future periods are subject to the risk that the internal financial controls with reference to these Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to these Financial Statements were operating effectively as at March 31, 2026, based on the internal

control with reference to Financial Statements 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 ICAI.

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration no. 101720W/W100355

Gaurav Jain

Partner

Membership No.: 129439

UDIN: 26129439NUHPPV4224

Place: Mumbai

Date: April 13, 2026

Mayuri Kumkum Limited
Balance Sheet as at 31st March, 2026

(₹ in lakh)

	Notes	As at 31st March, 2026	As at 31st March, 2025
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	3,619.05	3,312.63
Goodwill		985.00	985.00
Other Intangible Assets	1	18,518.10	18,614.39
Financial Assets			
Other Financial Assets	2	67.13	55.18
Deferred Tax Assets (Net)	3	741.50	1,779.74
Other Non- Current Assets	4	68.31	59.93
Total Non-Current Assets		23,999.09	24,806.87
Current Assets			
Inventories	5	6,316.53	4,100.69
Financial Assets			
Investments	6	8,137.36	7,550.24
Trade Receivables	7	5,726.24	3,283.22
Cash and Cash Equivalents	8	737.48	630.36
Other Financial Assets	9	156.25	113.25
Other Current Assets	10	533.29	761.40
Total Current Assets		21,607.15	16,439.16
Total Assets		45,606.24	41,246.03
Equity and Liabilities			
Equity			
Equity Share Capital	11	20.41	20.41
Other Equity	12	41,044.59	37,626.57
Total Equity		41,065.00	37,646.98
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities		1,541.35	1,625.58
Provisions	13	143.42	103.90
Total Non-Current Liabilities		1,684.77	1,729.48
Current Liabilities			
Financial Liabilities			
Lease Liabilities		436.15	282.57
Trade Payables due to :			
Micro and Small Enterprises	14	474.43	367.22
Other than Micro and Small Enterprises	14	568.23	344.72
Other Current Liabilities	15	1,377.66	875.06
Total Current Liabilities		2,856.47	1,869.57
Total Liabilities		4,541.24	3,599.05
Total Equity and Liabilities		45,606.24	41,246.03

Material Accounting Policies
See accompanying notes to the financial statements

A to C
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Mayuri Kumkum Limited

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah LLP

Chartered Accountants

(Firm Registration no. 101720W / W100355)

Dinesh Jain

Director

(DIN: 03566484)

Gaurav Jain

Partner

Membership No. 129439

Ashwin Khasgiwala

Director

(DIN: 00006481)

Date : 13th April, 2026

Nikhil Chakrapani

Director

(DIN: 03585055)

Gaurav Jain

Director

(DIN: 02697278)

Balasubramanian Chandrasekaran

Director

(DIN: 06670563)

Nageswaran Ravichandran

Director

(DIN: 00013321)

Mayuri Kumkum Limited**Statement of Profit and Loss for the year ended 31st March, 2026**

			(₹ in lakh)
	Notes	2025-26	2024-25
Income			
Value of Sales (Revenue)		29,821.22	23,329.63
Less: GST Recovered		4,622.02	3,812.52
Revenue from Operations	16	25,199.20	19,517.11
Other Income	17	585.34	636.29
Total Income		25,784.54	20,153.40
Expenses			
Cost of Materials Consumed	18	10,491.45	8,227.08
Purchases of Stock-in-Trade		0.59	6.12
Changes in Inventories of Finished Goods, Work-in- Progress	19	(818.51)	(471.82)
Employee Benefits Expense	20	1,352.34	1,312.46
Finance Costs	21	175.35	150.84
Depreciation and Amortisation Expenses	1	730.05	595.12
Other Expenses	22	9,405.15	7,622.79
Total Expenses		21,336.42	17,442.59
Profit Before Tax		4,448.12	2,710.81
Tax Expenses:			
Current Tax		-	-
Deferred Tax	3	1,036.18	(488.66)
Profit for the Year		3,411.94	3,199.47
Other Comprehensive Income (OCI)			
(i) Items that will not be reclassified to Profit or Loss	17.1	8.13	(50.89)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		(2.05)	12.81
Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)		6.08	(38.08)
Total Comprehensive Income / (Loss) for the Year		3,418.02	3,161.39
Earnings per Equity share of face value of ₹ 10 each			
Basic and Diluted (in ₹)	23	1,672.01	1,567.89
Material Accounting Policies	A to C		
See accompanying notes to the financial statements	1 to 35		

Mayuri Kumkum Limited

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah LLP

Chartered Accountants

(Firm Registration no. 101720W / W100355)

Dinesh Jain

Director

(DIN: 03566484)

Gaurav Jain

Partner

Membership No. 129439

Ashwin Khasgiwala

Director

(DIN: 00006481)

Date : 13th April, 2026

Nikhil Chakrapani

Director

(DIN: 03585055)

Gaurav Jain

Director

(DIN: 02697278)

Balasubramanian Chandrasekaran

Director

(DIN: 06670563)

Nageswaran Ravichandran

Director

(DIN: 00013321)

Mayuri Kumkum Limited

Statement of Changes in Equity for the year ended 31st March, 2026

A Equity Share Capital

(₹ in Lakh)

Balance as at 1st April, 2024	Changes during the year 2024-25	Balance as at 31st March, 2025	Changes during the year 2025-26	Balance as at 31st March, 2026
20.41	-	20.41	-	20.41

B Other Equity

(₹ in Lakh)

Particulars	Securities Premium	Retained Earnings	Other Comprehensive Income	Total
Balance as at 1st April, 2025	29,289.57	8,378.64	(41.64)	37,626.57
Add: Total Comprehensive Income/(Loss) for the Year	-	3,411.94	6.08	3,418.02
Balance as at 31st March, 2026	29,289.57	11,790.58	(35.56)	41,044.59
Balance as at 1st April, 2024	29,289.57	5,179.17	(3.56)	34,465.18
Add: Total Comprehensive Income/(Loss) for the Year	-	3,199.47	(38.08)	3,161.39
Balance as at 31st March, 2025	29,289.57	8,378.64	(41.64)	37,626.57

Mayuri Kumkum Limited

As per our Report of even date

For and on behalf of the Board

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Director

(DIN: 00013321)

Mayuri Kumkum Limited
Statement of Cash Flow for the year ended 31st March, 2026

	(₹ in Lakh)	
Particulars	2025-26	2024-25
A: Cash Flow From Operating Activities		
Net Profit before Tax as per Statement of Profit and Loss	4,448.12	2,710.81
Adjusted for:		
Depreciation and Amortisation Expense	730.05	595.12
Net (Gain)/Loss on Financial Assets	(497.40)	(541.66)
Finance Costs	175.35	150.84
Effect of Exchange Rate Change	(55.53)	(52.94)
Interest Income	(11.57)	(11.32)
Profit/(Loss) on Sale of Property, Plant & Equipment	-	1.06
	340.90	141.10
Operating Profit before Working Capital Changes	4,789.02	2,851.91
Adjusted for:		
Trade and Other Receivables	(2,249.14)	(740.40)
Inventories	(2,215.84)	(1,281.22)
Trade and Other Payables	920.25	77.88
	(3,544.73)	(1,943.74)
Cash Generated from Operations	1,244.29	908.17
Taxes refund / (Paid) (Net)	(4.98)	0.66
Net Cash flow generated from Operating Activities *	1,239.32	908.83
B: Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment Assets	(483.25)	(613.88)
Proceeds from disposal of Property, Plant and Equipment	-	0.48
Purchase of Financial Assets	(1,590.00)	(650.00)
Proceeds from Sale of Financial Assets	1,500.00	600.00
Interest Income	2.72	4.99
Net Cash Flow generated from / (used in) Investing Activities	(570.53)	(658.41)
C: Cash Flow From Financing Activities		
Repayment of Lease Liabilities	(561.66)	(462.74)
Net Cash Flow used in Financing Activities	(561.66)	(462.74)
Net (Decrease)/ Increase in Cash and Cash Equivalents	107.13	(212.32)
Opening Balance of Cash and Cash Equivalents	630.36	842.68
Closing Balance of Cash and Cash Equivalents	737.48	630.36

* Includes amount spent in cash towards Corporate Social Responsibility of ₹ 33.06 Lakh (Previous year ₹ 21.88 Lakh).

Mayuri Kumkum Limited

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah LLP

Chartered Accountants

(Firm Registration no. 101720W / W100355)

Dinesh Jain

Director

(DIN: 03566484)

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Membership No. 129439

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(DIN: 00006481)

Date : 13th April, 2026

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(DIN: 02697278)

Balasubramanian Chandrasekaran

Director

(DIN: 06670563)

Nageswaran Ravichandran

Director

(DIN: 00013321)

A. Corporate Information

Mayuri Kumkum Limited ("the Company") is a Public Limited Company incorporated in India. The registered office of the Company is located at Building-3, Sr No-36, H No-12 Gurukrupa Developers Ind. Est. Vasai-East, Palghar Thane 401202.

The Company's immediate holding company is Reliance Retail Ventures Limited and ultimate holding company is Reliance Industries Limited. The Company is engaged in the business of manufacture and retailing of beauty products.

B. Material Accounting Policies**B.1 Basis of Preparation and Presentation**

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- i) Certain Financial Assets and Liabilities,
- ii) Defined Benefit Plans – Plan Assets

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest Lakhs (₹ 00,000), except when otherwise indicated.

B.2 Summary of Material Accounting Policies**a) Current and Non-Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation/ settlement in cash and cash equivalents thereagainst.

b) Property, plant and equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any.

Such cost includes purchase price and any cost directly attributable to bringing the assets to its working condition for its intended use.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

c) Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. Initially the right-of-use assets measured at cost which comprises initial cost of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. Subsequently measured at cost less any accumulated depreciation and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

d) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation and impairment losses, if any. Such cost includes purchase price and any cost directly attributable to bringing the asset to its working condition for the intended use. The Company's Intangible Assets include assets with finite and indefinite life.

The Company assesses if useful life of an intangible asset is finite or indefinite.

Assets with finite useful life are amortised on a straight-line basis over their expected useful life and assets with indefinite useful lives are not amortised but are tested for impairment annually.

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

e) Cash and Cash Equivalent

Cash and cash equivalents comprises cash on hand, cash at Bank, short term deposits and short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

f) Inventories

Items of Inventories are measured at lower of cost or net realisable value after providing for obsolescence, if any. Cost of Inventories is determined on FIFO basis.

g) Provisions

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

h) Current Tax and Deferred Tax

The tax expenses for the period comprise of current tax and deferred tax. The Company exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets at the end of each reporting period.

i) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company has generally

concluded that it is the principal in its revenue arrangement, because it typically controls the goods or services before transferring them to the customer.

Generally, control is transfer upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services 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 recognized when it becomes unconditional. Generally, the credit period varies between 0-30 days from the rendering of goods.

In case of discounts, rebates, credits, price incentives or similar terms, consideration are determined based on its expected value, which is assessed at each reporting period.

j) Financial Instruments

i. Financial Assets

Financial Assets Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain a significant financing component are measured at transaction price.

The Company has elected to account for its investments in associates at cost less impairment loss (if any).

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However dividend on such Equity Investment are recognised in the Statement of Profit and Loss when the Company has rights to receive payment is established.

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit or Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- (1) The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- (2) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For Trade Receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii. Financial Liabilities

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are determined to approximate fair value due to the short maturity of these instruments.

iii. Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

C. Critical Accounting Judgement and Key Sources of Estimation Uncertainty

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Property, Plant and Equipments / Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the

manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

b. Impairment of Financial and Non Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

c. Provisions

The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d. Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 30 of financial statements.

Mayuri Kumkum Limited

Notes to the Financial Statements for the year ended 31st March, 2026

1 Property, Plant and Equipment and Intangible Assets

(₹ in Lakh)

Description	Gross block				Depreciation/ amortisation				Net block	
	As at 1st April, 2025	Additions/ Adjustments	Deductions/ Adjustments	As at 31st March, 2026	As at 1st April, 2025	For the year	Deductions/ Adjustments	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Property, Plant and Equipment										
Own Assets:										
Plant and Machinery	1,415.52	370.35	-	1,785.87	151.21	106.24	2.75	254.70	1,531.17	1,264.31
Equipment	188.92	68.08	-	257.00	54.36	51.98	(4.54)	110.88	146.12	134.56
Furniture and Fixtures	181.82	42.66	-	224.48	25.14	20.73	1.79	44.08	180.40	156.68
Vehicles	30.59	2.16	-	32.75	11.48	3.78	-	15.26	17.49	19.11
Sub-Total	1,816.85	483.25	-	2300.10	242.19	182.73	-	424.92	1,875.18	1,574.66
Right-of-Use Assets										
Premises	2,400.66	474.92	(210.44)	2,665.14	662.69	451.03	(192.45)	921.27	1,743.87	1,737.97
Sub-Total	2,400.66	474.92	(210.44)	2,665.14	662.69	451.03	(192.45)	921.27	1,743.87	1,737.97
Total (A)	4,217.51	958.17	(210.44)	4,965.24	904.88	633.76	(192.45)	1,346.19	3,619.05	3,312.63
Other Intangible Assets										
Brands and Trademarks	18,268.80	-	-	18,268.80	328.12	-	-	328.12	17,940.68	17,940.68
Others	962.95	-	-	962.95	289.24	96.29	-	385.53	577.42	673.71
Total (B)	19,231.75	-	-	19,231.75	617.36	96.29	-	713.65	18,518.10	18,614.39
Total (A+B)	23,449.26	958.17	(210.44)	24,196.99	1,522.24	730.05	(192.45)	2,059.84	22,137.15	21,927.02
Previous Year	22,405.39	1,252.98	(209.11)	23,449.26	1,111.68	595.12	(184.56)	1,522.24	21,927.02	21,293.71

Mayuri Kumkum Limited

Notes to the Financial Statements for the year ended 31st March, 2026

(₹ in Lakh)

	As at 31st March, 2026	As at 31st March, 2025
2 Others Financial Assets - Non Current		
Deposits	67.13	55.18
Total	67.13	55.18

(₹ in Lakh)

	As at 31st March, 2026	As at 31st March, 2025
3 Deferred Tax Assets (Net)		
Net movement on the deferred tax account is as follows:		
At the start of the year	1,779.74	1,278.27
(Charge) / Credit to Statement of Profit and Loss	(1,036.18)	488.66
(Charge) / Credit to Other Comprehensive Income	(2.05)	12.81
At the end of the year	741.50	1,779.74

(₹ in Lakh)

Component of Deferred tax Assets /(Liabilities)	As at 1st April, 2025	(Charge) / Credit to Statement of Profit and Loss	(Charge) / Credit to Other comprehensive Income	As at 31st March, 2026
Deferred tax Liabilities / (asset) in relation to:				
Property, Plant and Equipment and Intangible Asset	(171.58)	164.38	-	(7.20)
Financial Assets	(117.81)	27.17	-	(90.64)
Carried Forward Losses	2,042.96	(1,239.72)	-	803.24
Disallowance under the Income Tax Act, 1961	26.17	11.99	2.05	36.10
Total	1,779.74	(1,036.18)	2.05	741.50

(₹ in Lakh)

	As at 31st March, 2026	As at 31st March, 2025
4 Other Non- Current Assets (Unsecured and Considered Good)		
Capital Advances	-	3.59
Advance Income Tax	12.38	6.95
Deposits	-	1.05
Others ⁽ⁱ⁾	55.93	48.34
Total	68.31	59.93

(i) Includes prepaid expenses and advance rentals.

(₹ in Lakh)

	As at 31st March, 2026	As at 31st March, 2025
4.1 Advance Income Tax		
At start of year	6.95	7.27
Charge for the year	-	-
Tax (refund) / paid during the year (net)	5.43	(0.32)
At end of year	12.38	6.95

(₹ in Lakh)

4.2 Income Tax recognised in the Statement of Profit or Loss		
Current Tax	-	-
Deferred Tax	1,036.18	(488.66)
Total Income Tax Expense	1,036.18	(488.66)

Tax expenses for the year can be reconciled to the accounting profit as follows:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit before Tax	4,448.12	2,710.81
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	1,119.59	682.31
Tax Effect of :		
Expenses disallowed	243.85	195.41
Expenses allowed	(781.32)	(886.42)
Brought forward loss adjusted	(582.12)	-
Losses carry forward	-	8.70
Current Tax Provision (A)	-	-
Incremental Deferred Tax (Asset) / Liability on account of Property Plant and Equipments and Intangible Assets	164.38	45.28
Incremental Deferred Tax (Asset) / Liability on account of Financial Assets and Other items	(1,200.56)	443.39
Tax Expenses recognised in Statement of Profit and Loss (A+B)	(1,036.18)	488.66
Effective Tax Rate	23.29%	18.03%

(₹ in Lakh)

	As at 31st March, 2026	As at 31st March, 2025
5 Inventories (Valued at lower of cost or net realisable value)		
Raw Materials & Packing Materials *	4,072.61	2,675.28
Work-in-Progress	702.64	501.98
Finished Goods	1,541.27	923.43
Total	6,316.53	4,100.69

* Includes Stock in Transit

Mayuri Kumkum Limited

Notes to the Financial Statements for the year ended 31st March, 2026

6 Investments - Current	As at 31st March, 2026		As at 31st March, 2025	
	Units	Amount	Units	Amount
(₹ in Lakh)				
Investments Measured at Fair Value Through Profit and Loss (FVTPL)				
Investment in Mutual Funds - Unquoted				
HDFC Liquid Fund-Direct Plan-Growth Option	15,164.44	820.38	27,130.36	1,382.16
HDFC Money Market Fund - Direct Plan - Growth Option	1,19,901.05	7,316.98	1,07,893.40	6,168.08
Total		8,137.36		7,550.24
Aggregate amount of Unquoted Investments		8,137.36		7,550.24
(₹ in Lakh)				
6.1 Category-wise Current investment		As at 31st March, 2026	As at 31st March, 2025	
Financial Assets Measured at Fair Value Through Profit and Loss (FVTPL)	-	8,137.36	-	7,550.24

Mayuri Kumkum Limited

Notes to the Financial Statements for the year ended 31st March, 2026

7 Trade Receivables (Unsecured and Considered Good)	As at 31st March, 2026	(₹ in Lakh) As at 31st March, 2025
Trade receivables	5,726.24	3,283.22
Total	5,726.24	3,283.22

7.1 Trade Receivables ageing as at 31st March,2026

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment						
	Not due	< 6 Months	6 months - 1 year	1-2 years	2-3 years	>3 years	Total
(i) Undisputed Trade receivables considered good	3,997.63	1,714.64	13.97	-	-	-	5,726.24
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Total	3,997.63	1,714.64	13.97	-	-	-	5,726.24

Trade Receivables ageing as at 31st March,2025

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment						
	Not due	< 6 Months	6 months - 1 year	1-2 years	2-3 years	>3 years	Total
(i) Undisputed Trade receivables considered good	2,388.75	862.69	31.78	-	-	-	3,283.22
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Total	2,388.75	862.69	31.78	-	-	-	3,283.22

Mayuri Kumkum Limited

Notes to the Financial Statements for the year ended 31st March, 2026

8	Cash and Cash Equivalents	(₹ in Lakh)	
		As at 31st March, 2026	As at 31st March, 2025
	Cash on Hand	3.67	3.50
	Balances with banks (*)	733.81	626.86
	Cash and Cash Equivalent as per Balance Sheet	737.48	630.36
	Cash and Cash Equivalent as per Statement of Cash Flow	737.48	630.36

* Includes deposits ₹ 273.48 Lakh (previous year - ₹ 29.70 Lakh) with maturity period of more than 12 months. Out of ₹ 273.48 Lakh (previous year ₹ 29.70 Lakh), ₹ 10.94 Lakh (previous year ₹ 10.94 lakh) lien against credit card facilities. Principle amount of this fixed deposits can be withdrawn by the Company at any point of time with out prior notice or penalty on the principal.

9	Other Financial Assets – Current	(₹ in Lakh)	
		As at 31st March, 2026	As at 31st March, 2025
	Interest accrued on Fixed deposits	0.16	1.24
	Deposits	147.01	104.88
	Other Receivables	9.08	7.13
	Total	156.25	113.25

10	Other Current Assets (Unsecured and Considered Good)	(₹ in Lakh)	
		As at 31st March, 2026	As at 31st March, 2025
	Balance with Customs, Central Excise, GST and State Authorities	325.42	298.80
	Others ⁽ⁱ⁾	207.87	462.60
	Total	533.29	761.40

⁽ⁱ⁾ Includes advances to vendors , employees and prepaid expenses

Mayuri Kumkum Limited

Notes to the Financial Statements for the year ended 31st March, 2026

11 Equity Share Capital	(₹ in Lakh)	
	As at 31st March, 2026	As at 31st March, 2025
Authorised:		
10,00,000 (previous year 10,00,000) Equity Shares of ₹ 10/- Each	100.00	100.00
Issued, Subscribed and Fully Paid-Up:		
2,04,063 (previous year 2,04,063) Equity Shares of ₹ 10/- each	20.41	20.41
Total	20.41	20.41

11.1 The details of Shareholders holding more than 5% shares :

Name of the Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% held	No. of Shares	% held
Reliance Retail Ventures Limited	1,04,067	51.00	1,04,067	51.00
Dinesh Bastimalji Jain	99,300	48.66	99,300	48.66

Out of the above, 1,04,063 (previous year 1,04,063) equity shares of ₹ 10 each fully paid-up are held by Reliance Retail Ventures Limited the Holding Company along with its nominees.

11.2 Shareholding of Promoter

As at 31st March, 2026

Sr No	Class of Equity share	Promoter's name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Fully paid-up equity shares of ₹10 each	Reliance Retail Ventures Limited	1,04,063	-	1,04,063	51.00	-

As at 31st March, 2025

Sr No	Class of Equity share	Promoter's name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Fully paid-up equity shares of ₹10 each	Reliance Retail Ventures Limited	1,04,063	-	1,04,063	51.00	-

11.3 The Reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2026	As at 31st March, 2025
	No. of shares	No. of shares
Equity Shares outstanding at the beginning of the year	2,04,063	2,04,063
Add: Equity Shares issued during the year	-	-
Equity Shares outstanding at the end of the year	2,04,063	2,04,063

11.4 Rights, preferences and restrictions attached to Shares:

The Company has only one class of equity shares having face value of ₹ 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

Mayuri Kumkum Limited

Notes to the Financial Statements for the year ended 31st March, 2026

		(₹ in Lakh)	
12 Other Equity		As at 31st March, 2026	As at 31st March, 2025
	Securities Premium		
	As per last Balance Sheet	29,289.57	29,289.57
	Add: On issue of equity share	-	-
		29,289.57	29,289.57
	Retained Earnings		
	As per last Balance Sheet	8,378.64	5,179.17
	Add: Profit for the year	3,411.94	3,199.47
		11,790.58	8,378.64
	Other Comprehensive Income		
	As per last Balance Sheet	(41.64)	(3.56)
	Add: Movement in OCI (Net) during the year	6.08	(38.08)
		(35.56)	(41.64)
	Total	41,044.59	37,626.57
		(₹ in Lakh)	
13 Provisions - Non Current		As at 31st March, 2026	As at 31st March, 2025
	Provision for Employee Benefits (Refer Note 20.1)	143.42	103.90
	Total	143.42	103.90

Mayuri Kumkum Limited

Notes to the Financial Statements for the year ended 31st March, 2026

14 Trade payable due to	(₹ in Lakh)	
	As at 31st March, 2026	As at 31st March, 2025
Micro and Small Enterprises	474.43	367.22
Other than 'Micro and Small Enterprises	568.23	344.72
Total	1,042.66	711.94

14.1 There are no overdue amounts outstanding to Micro and Small Enterprises as at 31st March, 2026.

14.2 Trade Payable Ageing as at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment				
	Not due	Less than 1 year	1-2 years	> 3 years	Total
As at 31st March, 2026:					
(i) Micro and Small Enterprises	401.09	73.34	-	-	474.43
(ii) Others	401.25	166.98		-	568.23
(iii) Disputed Dues -Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	802.34	240.32	-	-	1,042.66

Trade Payable Ageing as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				
	Not due	Less than 1 year	1-2 years	> 3 years	Total
As at 31st March, 2025:					
(i) Micro and Small Enterprises	315.06	52.16	-	-	367.22
(ii) Others	209.54	133.08	2.10	-	344.72
(iii) Disputed Dues -Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	524.60	185.24	2.10	-	711.94

Mayuri Kumkum Limited

Notes to the Financial Statements for the year ended 31st March, 2026

(₹ in Lakh)

15 Other Current Liabilities

	As at 31st March, 2026	As at 31st March, 2025
Advance from Customers	22.19	8.77
Other Payables*	1,355.47	866.29
Total	1,377.66	875.06

*Includes statutory dues

Mayuri Kumkum Limited

Notes to the Financial Statements for the year ended 31st March, 2026

	(₹ in Lakh)	
	2025-26	2024-25
16 Revenue from Operations		
Value of Sales	25,199.20	19,517.11
Total *	25,199.20	19,517.11
* Net of GST		

Revenue from contract with customers differ from the revenue as per contracted price due to factors such as taxes recovered, volume rebate, discounts etc.

	(₹ in Lakh)	
	2025-26	2024-25
17 Other Income		
Interest Income on		
- Bank Deposits	1.64	2.89
- Income Tax refund	0.45	0.34
- Lease Deposit	9.48	8.09
	11.57	11.32
Gain / (Loss) on Financial Assets		
Realised Gain / (Loss)	137.29	73.62
Unrealised Gain / (Loss)	360.11	468.04
	497.40	541.66
Foreign Exchange Gain / (Loss) (Net)	55.53	52.94
Miscellaneous Income	20.84	30.37
Total	585.34	636.29

	(₹ in Lakh)	
	2025-26	2024-25
17.1 Other Comprehensive Income - Items that will not be reclassified to Profit and loss		
Remeasurement Gain/(Loss) of Defined Benefits Plan	8.13	(50.89)
Tax effect on above	(2.05)	12.81
Total	6.08	(38.08)

	(₹ in Lakh)	
	2025-26	2024-25
18 Cost of Material Consumed		
Inventories of Raw material and packing material at the beginning of the year	2,675.29	1,877.20
Add: Purchases (incl Job work charges)	11,888.77	9,025.17
Less: Inventories of Raw material and packing material at the end of the year	4,072.61	2,675.29
Total	10,491.45	8,227.08

	(₹ in Lakh)	
	2025-26	2024-25
19 Changes in Inventories of Finished Goods and Work-in- Progress		
Inventories (at close)		
Work in Progress	702.64	501.98
Finished Goods	1,541.27	923.42
	2,243.91	1,425.40
Inventories (at commencement)		
Work in Progress	501.98	361.08
Finished Goods	923.42	592.50
	1,425.40	953.58
Total	(818.51)	(471.82)

Mayuri Kumkum Limited

Notes to the Financial Statements for the year ended 31st March, 2026

	(₹ in Lakh)	
20 Employee Benefits Expense	2025-26	2024-25
Salaries and Wages	1189.04	1206.34
Contribution to Provident and Other Funds	91.15	61.84
Staff Welfare Expenses	72.15	44.28
Total	1352.34	1312.46

20.1 As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below :

Defined Contribution Plan

Contribution to defined contribution plan, recognised as expenses for the year is as under:

Particulars	2025-26	2024-25
Employer's Contribution to Provident Fund	18.68	24.91
Employer's Contribution to Pension Scheme	15.82	11.68

Defined Benefit Plans**I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation**

Particulars	2025-26	2024-25
Defined Benefit Obligation at beginning of the year	111.92	41.08
Current Service Cost	19.90	17.67
Past Service Cost	24.88	-
Interest Cost	8.49	2.97
Actuarial (Gain)/ Loss	(8.13)	50.89
Benefits Paid	(5.07)	(0.69)
Defined Benefit Obligation at year end	151.99	111.92

II. Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets

Particulars	2025-26	2024-25
Expected Return on Plan Assets	8.02	7.48
Employer Contribution	0.55	0.54
Fair Value of Plan Assets at year end	8.57	8.02

III. Reconciliation of Fair Value of Assets and Obligations

Particulars	2025-26	2024-25
Fair Value of Plan Assets	8.57	8.02
Present Value of Obligation	151.99	111.92
Amount recognised in Balance Sheet	(143.42)	(103.90)

IV. Expenses recognised during the year

Particulars	2025-26	2024-25
Current Service Cost	19.90	17.67
Past Service Cost	24.88	-
Net Interest Cost/(Income) on the net defined benefit Liability/(Assets)	7.94	2.43
Net Benefit expense	52.72	20.10

In Other Comprehensive income

Actuarial (Gain)/ Loss	(8.13)	50.89
Return on Plan Assets	-	-
Net (Income)/ Expense for the year Recognised in OCI	(8.13)	50.89

V. Actuarial Assumptions

Particulars	2025-26	2024-25
Mortality Table (IALM)	2012-14	2012-14
	(Ultimate)	(Ultimate)
Rate of Employee turnover	5.00%	5.00%
Discount Rate (per annum)	6.91%	6.90%
Rate of Escalation in Salary (per annum)	6.00%	6.00%

Mayuri Kumkum Limited**Notes to the Financial Statements for the year ended 31st March, 2026**

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets management.

VI. The expected contributions for Defined Benefit Plan for the next financial year will be in line with Financial Year 2025-26.

These plans typically expose the Company to actuarial risks such as: investment risk, interest risk and salary risk.

Investment risk : The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk : The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Salary risk : The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

VII. Sensitivity Analysis

Significant Actuarial assumptions for the determination of defined benefit obligation are discount rate, expected salary, increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes based on the assumption occurring at the end of reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of +/- 0.5%)	6.92	(6.40)	5.26	(4.86)
Change in rate of salary increase (delta effect of +/- 0.5%)	(6.35)	6.83	(4.92)	5.28
Change in rate of employee turnover (delta effect of +/- 0.5%)	(0.26)	0.23	(0.05)	0.04
Mortality rate (+/- 0.5% of mortality rate) *	(0.01)	0.01	(0.00)	0.00

* [P.Y. - Decrease : -(₹ 258), P.Y. - Increase : ₹ 262]

IX. The Company has estimated and recognized the impact of implementation of the New Labour Codes under Employee benefits expense for the year ended 31st March 2026. The impact of the same is not material to the Financial Statements for the year.

Mayuri Kumkum Limited

Notes to the Financial Statements for the year ended 31st March, 2026

		(₹ in Lakh)
	2025-26	2024-25
21 Finance Costs		
Interest on lease liabilities	175.35	150.84
Total	175.35	150.84

		(₹ in Lakh)
	2025-26	2024-25
22 Other Expenses		
Manufacturing Expenses		
Testing Charges	108.54	45.68
Rent including Lease Rentals	48.14	24.33
Repairs to Machinery	61.46	48.33
Contract labour charges	1,640.05	1,813.97
Freight and forwarding charges	77.10	88.77
Electric Power and Water	151.95	109.63
	2,087.24	2,130.71
Selling and Distribution Expenses		
Sales Promotion and Advertisement Expenses	5,430.53	3,410.64
Brokerage and Commission	420.07	741.74
Warehousing and Distribution Expenses	473.93	397.50
	6,324.53	4,549.88
Establishment Expenses		
Building Repairs and Maintenance	20.52	71.70
Other Repairs and Maintenance	213.92	158.94
Rent including Lease Rentals	75.45	39.52
Insurance	45.87	13.25
Rates and Taxes	74.26	45.98
Travelling and Conveyance Expenses	42.20	129.70
Payment to Auditors (Note 22.1)	12.10	10.90
Professional Fees	254.38	246.64
Electricity Expenses	29.94	5.99
Charity and Donation (Note 22.2)	33.51	22.29
General Expenses	191.23	197.29
	993.38	942.20
Total	9,405.15	7,622.79

		(₹ in Lakh)
	2025-26	2024-25
22.1 Payment to Auditors as:		
(a) Statutory Audit Fees	10.10	9.00
(b) Tax Audit Fees	1.40	1.40
(c) Fees for Other Services *	0.60	0.50
	12.10	10.90

*Fees for Other Services includes certification fees paid to auditors.

22.2 Corporate Social Responsibilities (CSR)

a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with schedule VII thereof by the company during the year is ₹ 33.06 Lakh (Previous Year - ₹ 21.88 Lakh)

b) Expenditure related to Corporate Social Responsibility is ₹ 33.06 Lakhs (Previous Year - ₹ 21.88 Lakh)

Details of Amount spent towards CSR Given Below

		(₹ in Lakh)
	2025-26	2024-25
Protection of National Heritage, Art and Culture	33.06	21.88
Total	33.06	21.88

c) Total ₹ 33.06 Lakhs (Previous Year - 21.88 Lakhs) is spent through Reliance Foundation, The implementing agency.

Mayuri Kumkum Limited**Notes to the Financial Statements for the year ended 31st March, 2026**

23 Earnings Per Share (EPS)	2025-26	2024-25
Face Value per Equity Share (₹)	10.00	10.00
Basic and Diluted Earnings per Share (₹)	1,672.01	1,567.89
Net Profit as per Statement of Profit and Loss attributable to Equity shareholders (₹ in lakh)	3,411.94	3,199.47
Weighted average number of equity shares used as denominator for calculating basic and diluted EPS	2,04,063	2,04,063

24 Segment Reporting

The company is mainly engaged in the business of manufacturing and retailing of beauty products adhering to Indian customers. Accordingly, the Company has only one identifiable segment reportable under IND AS 108 "Operating Segment".

Board of directors (Chief Operation decision maker as defined in IND AS 108 " Operating Segment") monitors the operating results of the entities business for the purpose of making decisions about resource allocation and performance assessment.

25 Information about major customers

Revenue includes sales of ₹ 3,445.77 Lakh (previous year : ₹ 3,111.15 lakh) and sales of ₹ 2,019.68 Lakh (previous year : ₹ 2,146.95 lakh) which arose and reduced from sale to Nykaa E-Retail Limited (Earlier Nykaa E-Retail Private Limited) and CSD respectively. No other single customer contributed 10% or more to the company's revenue for FY 2025-26 and FY 2024-25.

Mayuri Kumkum Limited**Notes to the Financial Statements for the year ended 31st March, 2026****26 Related Party Disclosures :**

As per Ind AS 24, the disclosures of transactions with the Related Parties are given below:

(i) List of related parties with whom transactions have taken place and relationship

Sr.	Name of the Related Party	Relationship
1	Reliance Industries Limited	} Ultimate Holding Company
2	Reliance Retail Ventures Limited	} Holding Company
3	Reliance Retail Limited	} Fellow Subsidiary
4	Reliance Jio Infocomm Limited	} Fellow Subsidiary
5	Dinesh Bastimalji Jain	} Key Managerial Personnel
6	Mihir Dinesh Jain	} Key Managerial Personnel
7	Midisha Estate Private Limited	} Enterprise over which Key Managerial Personnel of the company are able to exercise significant influence
8	Mayuri Kumkum (Partnership Firm)	} Enterprise over which Key Managerial Personnel of the company are able to exercise significant influence
9	Reliance Foundation	} Enterprise over which Key Managerial Personnel of the company are able to exercise significant influence
10	Reliance Prolific Commercial Private Limited	} Ultimate Holding Company are able to exercise significant influence
11	Reliance Progressive Traders Private Limited	} Fellow Subsidiary
12	Reliance Ambit Trade Private Limited	} Fellow Subsidiary
13	Reliance Prolific Traders Private Limited	} Fellow Subsidiary

Mayuri Kumkum Limited

Notes to the Financial Statements for the year ended 31st March, 2026

(ii) Transactions during the year with related parties:

(₹ in Lakhs)

Sr No.	Nature of Transactions (Excluding reimbursements)	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Key Managerial Personnel	Others	Total
1	Purchase of Traded Goods & Other Material/Services	60.89 <i>30.21</i>	- -	- -	- -	- -	60.89 <i>30.21</i>
2	Sale of Goods & Services	- -	- -	373.93 <i>395.26</i>	- -	- -	373.93 <i>395.26</i>
3	Professional Fees Paid	- -	- -	- <i>2.00</i>	- -	- -	- <i>2.00</i>
4	Business Promotion Expense	- -	- -	- <i>6.00</i>	- -	- -	- <i>6.00</i>
5	Rent Paid	- -	- -	10.11 <i>1.41</i>	9.30 <i>9.00</i>	108.37 <i>105.00</i>	127.78 <i>115.41</i>
6	General Expenses	- -	- -	0.58 <i>0.73</i>	1.04 -	8.63 <i>5.52</i>	10.25 <i>6.25</i>
7	Remuneration to Key Managerial Personnel	- -	- -	- -	264.00 <i>222.00</i>	- -	264.00 <i>222.00</i>
8	Donations	- -	- -	33.06 <i>21.88</i>	- -	- -	33.06 <i>21.88</i>

(iii) Balance as on 31st March, 2026

(₹ in Lakhs)

Sr No.	Nature of Transactions	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Key Managerial Personnel	Others	Total
1	Equity Shares #	- -	29,299.97 <i>29,299.97</i>	- -	10.00 <i>10.00</i>	- -	29,309.97 <i>29,309.97</i>
2	Trade Receivables	- -	- -	66.21 <i>46.24</i>	- -	- -	66.21 <i>46.24</i>
3	Deposits receivable	- -	- -	- -	0.75 <i>0.75</i>	45.00 <i>45.00</i>	45.75 <i>45.75</i>
4	Trade Payable	0.54 <i>0.60</i>	- -	- <i>0.70</i>	- <i>0.75</i>	0.32 <i>1.58</i>	0.86 <i>3.63</i>
5	Other Receivable	- -	- -	- -	- -	- <i>1.61</i>	- <i>1.61</i>
6	Advances to Vendors	- -	- -	- <i>0.97</i>	- -	- <i>1.36</i>	- <i>2.33</i>

Figures in *italics* represents previous year's amount.

Including Securities Premium.

Mayuri Kumkum Limited
Notes to the Financial Statements for the year ended 31st March, 2026

(iv) Disclosure in respect of related party transactions during the year:

			2025-2026	(₹ in lakh) 2024-2025
1	<u>Purchase of material/ Stores & Spares</u>			
	Reliance Industries Limited	Ultimate Holding Company	60.89	30.21
2	<u>Sale of Goods & Services</u>			
	Reliance Retail Limited	Fellow Subsidiaries	373.93	395.26
3	<u>Professional Fees</u>			
	Reliance Retail Limited	Fellow Subsidiaries	-	2.00
4	<u>Business Promotion Expense</u>			
	Reliance Retail Limited	Fellow Subsidiaries	-	6.00
5	<u>Rent Paid</u>			
	Dinesh Bastimalji Jain	Key Managerial Personnel	9.30	9.00
	Midisha Estate Private Limited	Enterprise over which Key Managerial Personnel of the company are able to exercise significant influence	108.37	105.00
	Reliance Progressive Traders Private Limited	Fellow Subsidiaries	1.38	1.41
	Reliance Prolific Commercial Private Limited	Fellow Subsidiaries	1.73	-
	Reliance Ambit Trade Private Limited	Fellow Subsidiaries	3.09	-
	Reliance Prolific Traders Private Limited	Fellow Subsidiaries	3.91	-
6	<u>General Expenses</u>			
	Reliance Jio Infocomm Limited	Fellow Subsidiary	0.58	0.73
	Dinesh Bastimalji Jain	Key Managerial Personnel	1.04	-
	Midisha Estate Private Limited	Enterprise over which Key Managerial Personnel of the company are able to exercise significant influence	8.63	5.52
7	<u>Remuneration to Key Managerial Personnel</u>			
	Dinesh Bastimalji Jain	Key Managerial Personnel	144.00	120.00
	Mihir Dinesh Jain	Key Managerial Personnel	120.00	102.00
8	<u>Donations</u>			
	Reliance Foundation	Enterprise over which Key Managerial Personnel of the Ultimate Holding Company are able to exercise significant influence	33.06	21.88

Mayuri Kumkum Limited

Notes to the Financial Statements for the year ended 31st March, 2026

(v) Balances as at 31st March 2026:

			2025-2026	(₹ in lakh) 2024-2025
1	<u>Equity Shares #</u>			
	Reliance Retail Ventures Limited	Holding Company	29,299.97	29,299.97
	Dinesh Bastimalji Jain	Key Managerial Personnel	9.93	9.93
	Mihir Dinesh Jain	Key Managerial Personnel	0.07	0.07
2	<u>Trade Receivables</u>			
	Reliance Retail Limited	Fellow Subsidiary	66.21	46.24
3	<u>Deposits receivable</u>			
	Dinesh Bastimalji Jain	Key Managerial Personnel	0.75	0.75
	Midisha Estate Private Limited	Enterprise over which Key Managerial Personnel of the company are able to exercise significant influence	45.00	45.00
4	<u>Trade Payable</u>			
	Dinesh Bastimalji Jain	Key Managerial Personnel	-	0.75
	Midisha Estate Private Limited	Enterprise over which Key Managerial Personnel of the company are able to exercise significant influence	0.32	1.58
	Reliance Retail Limited	Fellow Subsidiary	-	0.36
	Reliance Industries Limited	Ultimate Holding Company	0.54	0.60
	Reliance Progressive Traders Private Limited	Fellow Subsidiaries	-	0.34
5	<u>Other Receivable</u>			
	Mayuri Kumkum (Partnership Firm)	Enterprise over which Key Managerial Personnel of the company are able to exercise significant influence	-	1.61
6	<u>Advances to Vendors</u>			
	Reliance Prolific Commercial Private Limited	Fellow Subsidiaries	-	0.19
	Reliance Progressive Traders Private Limited	Fellow Subsidiaries	-	0.78
	Midisha Estate Private Limited	Enterprise over which Key Managerial Personnel of the company are able to exercise significant influence	-	1.36

28.1 Compensation of Key Managerial Personnel

The remuneration of director and other members of key Managerial Personnel during the year was as follows :

		2025-2026	(₹ in lakh) 2024-2025
i) Short Term Benefits		264.00	222.00
ii) Post Employment benefit		-	-
iii) Other long term benefit		-	-
iv) Share based payment		-	-
v) Termination benefit		-	-
Total		264.00	222.00

Mayuri Kumkum Limited
Notes to the Financial Statements for the year ended 31st March, 2026

27 Leases Disclosure

Lease liabilities

(₹ in lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Contractual undiscounted cash flows		
Less than one year	718.98	424.74
One to five years	1,197.73	1,118.55
More than five years	2,251.33	2,385.83

Lease liabilities included in the balance sheet at 31st March 2026 & 31st March 2025

(₹ in lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Non Current	1,541.35	1,625.58
Current	436.15	282.57

Amounts recognised in statement of profit or loss

(₹ in lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest on lease liabilities	175.35	150.84
Amortisation of Right-to-Use Asset	451.03	371.16

Amounts recognised in the statement cash flows

(₹ in lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Total cash outflow for leases	561.66	462.74

Mayuri Kumkum Limited**Notes to the Financial Statements for the year ended 31st March, 2026****28 Capital Management**

The Company adheres to a disciplined Capital Management framework, the pillars of which are as follows:

- Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimise liquidity risk.
- Manage financial market risks arising from foreign exchange, interest rates and minimise the impact of market volatility on earnings.
- Leverage optimally in order to maximise shareholder returns while maintaining strength and flexibility of Balance Sheet.

This framework is adjusted based on underlying macroeconomic factors affecting business environment, financial market conditions and interest rates environment.

Net Gearing Ratio

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

(₹ in Lakh)

	As at 31st March, 2026	As at 31st March, 2025
Gross Debt	-	-
Cash and Marketable Securities*	8,874.84	8,180.60
Net Debt (A)	(8,874.84)	(8,180.60)
Total Equity (As per Balance Sheet) (B)	41,065.00	37,646.98
Net Gearing ratio (A/B)	-	-

* Cash and Marketable Securities include Cash and Cash Equivalents of ₹ 737.48 lakh (Previous Year ₹ 630.36 lakh), Marketable Securities of ₹ 8,137.36 lakh (Previous Year ₹ 7,550.24 lakh).

29 Financial Instruments**A Valuation Methodology**

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.
- Fair value of investments in mutual funds is measured at quoted price or NAV.

Fair value measurement hierarchy:

Fair value measurement hierarchy:					(₹ in Lakh)			
Particulars	Carrying Amount	31st March, 2026			Carrying Amount	31st March, 2025		
		Level of input used in				Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Trade Receivables	5,726.24	-	-	-	3,283.22	-	-	-
Cash and Cash Equivalents	737.48	-	-	-	630.36	-	-	-
Other Financial Assets	223.38	-	-	-	168.43	-	-	-
At FVTPL								
Investments	8,137.36	8,137.36	-	-	7,550.24	7,550.24	-	-
Financial Liabilities								
At Amortised Cost								
Trade Payables	1,042.66	-	-	-	711.94	-	-	-
Lease Liabilities	1,977.50	-	-	-	1,908.15	-	-	-

The fair value of assets and liabilities carried at amortized cost approximates its fair value measurement as described below :

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Valuation Methodology

All financial Instruments are initially recognised and subsequently re-measured at fair value as described below :

- The fair value of investments in quoted Equity Shares, Bonds and Mutual Funds is measured at quoted price or NAV.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

B Financial Risk Management

The company's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework The Company uses derivative instruments to manage the volatility of financial markets and minimize the adverse impact on its financial performance.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

a) Foreign Currency risk

Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

Mayuri Kumkum Limited
Notes to the Financial Statements for the year ended 31st March, 2026

b) Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is not exposed to Interest Rate Risk

c) Commodity Risk and Other price Risk

The Company is not exposed to the commodity and other price risk.

ii) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from Company's activities in investments, dealing in derivatives and receivables from customers. The Company ensure that sales of products are made to customers with appropriate creditworthiness. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify and respond to cases of credit deterioration.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. The Company restricts its fixed income investments in liquid securities carrying high credit rating.

iii) Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company maintains sufficient stock of cash, marketable securities and committed credit facilities. It uses a range of products to ensure efficient funding from across well-diversified markets. Treasury monitors rolling forecasts of the Company's cash flow position and ensures that the Company is able to meet its financial obligation at all times including contingencies. The Company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses and arranges to either fund the net deficit or invest the net surplus in a range of shortdated, secure and liquid instruments including short-term bank deposits and similar instruments. The portfolio of these investments is diversified to avoid concentration risk in any one instrument or counterparty. The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Maturity Profile as at 31st March, 2026

							(₹ in Lakh)
Particulars	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
Lease Liabilities	103.51	107.78	224.86	600.28	34.86	906.21	1,977.50
Total	103.51	107.78	224.86	600.28	34.86	906.21	1,977.50

Note: The above does not include trade payable of ₹ 1,042.66 Lakhs.

Maturity Profile as at 31st March, 2025

							(₹ in Lakh)
Particulars	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
Lease Liabilities	73.59	69.39	139.60	582.61	174.31	868.65	1,908.15
Total	73.59	69.39	139.60	582.61	174.31	868.65	1,908.15

Note: The above does not include trade payable of ₹ 711.94 Lakhs.

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Notes to the Financial Statements for the year ended 31st March, 2026

30 Ratios

Sr. No.	Ratios	As at 31st March, 2026	As at 31st March, 2025	% Change	Reason for change in variance
i	Current Ratio	7.56	8.79	(13.97)	-
ii	Debt-Equity Ratio	NA	NA	NA	-
iii	Debt Service Coverage ratio	NA	NA	NA	-
iv	Return on Equity (%)	8.67%	8.87%	(2.27)	-
v	Inventory Turnover Ratio	6.41	8.32	(22.92)	-
vi	Trade Receivables Turnover Ratio	6.62	7.69	(13.87)	-
vii	Trade Payable Turnover Ratio	22.68	22.15	2.38	-
viii	Net Capital Turnover Ratio	1.59	1.60	(0.68)	-
ix	Net Profit Margin (%)	11.44%	13.71%	(16.57)	-
x	Return on Capital Employed (%)	13.66%	8.38%	62.92	Increase in ratio due to increase in revenue
xi	Return on Investment (%)	6.86%	7.96%	(13.80)	-

30.1 Formula for computation of ratios are as follows :

Sr. No	Ratios	Formula
i	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
ii	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
iii	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
iv	Return on Equity (%)	$\frac{\text{Profit After Tax}}{\text{Average Net worth}}$
v	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold (Cost of material consumed + Purchases + Changes in inventory + Manufacturing expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in Trade}}$
vi	Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
vii	Trade Payable Turnover Ratio	$\frac{\text{Cost of Material Consumed (after adjustment of RM Inventory) + Purchase of stock in trade + other Expenses}}{\text{Average Trade Payables}}$
viii	Net Capital Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Working Capital (Current Assets - Current Liabilities)}}$
ix	Net Profit Margin (%)	$\frac{\text{Profit After Tax}}{\text{Value of Sales \& Services}}$
x	Return on Capital Employed (%)	$\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed**}}$
xi	Return on Investment (%)	$\frac{\text{Other income (excluding dividend)}}{\text{Average Cash, cash equivalent and other marketable securities}}$

**Capital employed includes Equity, Borrowings, Deferred Tax Liabilities, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash Equivalents.

Mayuri Kumkum Limited**Notes to the Financial Statements for the year ended 31st March, 2026****31 Commitments and Contingent Liabilities**

	As at 31st March, 2026	(₹ in Lakh) As at 31st March, 2025
(I) Commitments		
Estimated amount of contracts remaining to be executed on capital accounts and not provided for	-	2.66
(II) There's no contingent liability as at 31st March, 2026 and 31st March, 2025.		

32 Details of Loans Given, Investment Made, Guarantees given and Securities provided during the year covered under Section 186 (4) of the Companies Act, 2013

- i) No Loans, Guarantees and Securities are given/provided by the Company during the current year and previous year.
- ii) No Investments made by the Company during the current year and previous year

33 Additional regulatory information required by Schedule III

(i) The Company does not have any investment property.

(ii) As per the Company's material accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

(iii) The company has not granted loans or advances in the nature of loan to any promoters, directors, KMPs and the related parties (As per Companies Act, 2013), either repayable on demand or without specifying any terms or period of repayments.

(iv) The Company do not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

(v) No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

(vi) The Company has not been declared a wilful defaulter, by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines as wilful defaulters issued by the Reserve Bank of India.

(vii) The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.

(viii) There are no Charges or Satisfaction which are yet to be registered with ROC beyond the statutory period.

(ix) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(x)

A. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xi) 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.

(xii) The company has not traded or invested in Crypto currency or virtual currency during the financial year.

34 The figures of the corresponding year has been regrouped/reclassified wherever necessary, to make them comparable.**35 The Financial Statements were approved for issue by the Board of Directors at it's meeting held on 13th April, 2026.**

Mayuri Kumkum Limited

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah LLP

Chartered Accountants

(Firm Registration no. 101720W / W100355)

Dinesh Jain

Director

(DIN: 03566484)

Gaurav Jain

Partner

Membership No. 129439

Ashwin Khasgiwala

Director

(DIN: 00006481)

Date : 13th April, 2026

Nikhil Chakrapani

Director

(DIN: 03585055)

Gaurav Jain

Director

(DIN: 02697278)

Balasubramanian Chandrasekaran

Director

(DIN: 06670563)

Nageswaran Ravichandran

Director

(DIN: 00013321)