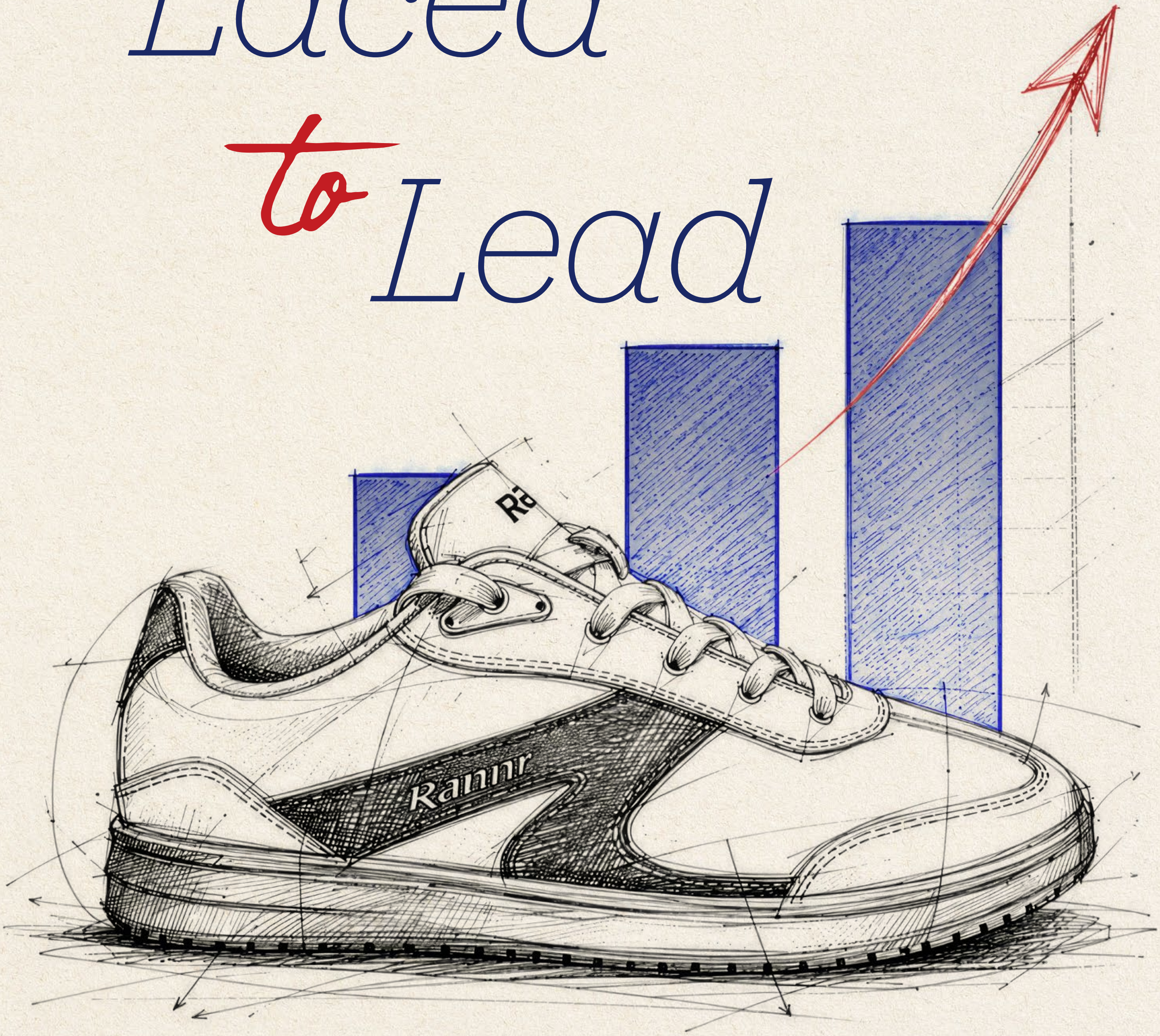
Lehar FOOTWEAR

Laced to Lead



Annual Report
2025-26

LACED to ***LEAD***

A period of preparation, and the phase that follows.

At Lehar Footwears, the past few years have been defined by purposeful investments to strengthen both our operational capabilities and financial foundation. We expanded beyond our traditional strengths by entering the closed footwear and athleisure segments, leveraging over three decades of manufacturing expertise to participate in higher-growth categories. We launched our athleisure brand, Rannr, enhanced manufacturing capacity ahead of anticipated demand, and secured BIS certification across our product portfolio. At the same time, we expanded our market reach through large-format retail stores and e-commerce channels.

Each of these decisions was made to build capability first and grow from it later. That is what lacing up means. It is deliberate and unhurried, done before the race and done well, so that when the moment arrives, everything is in place.

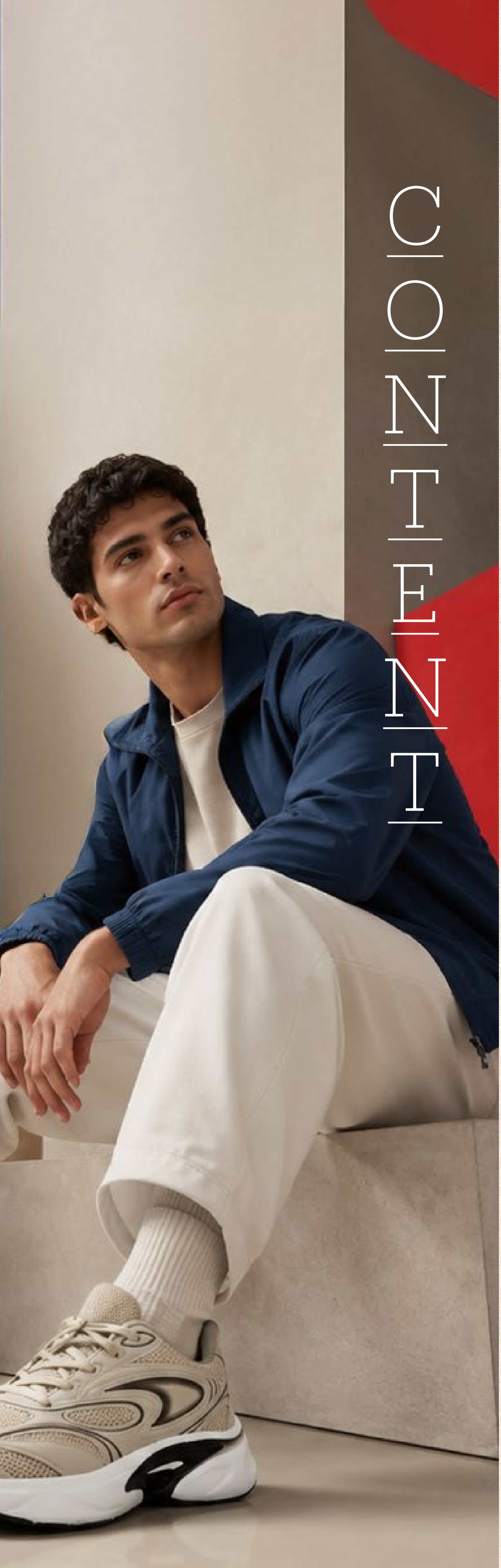
Supported by our strong manufacturing capabilities, we also expanded into OEM manufacturing for reputed brands. At the same time, disciplined collections and efficient inventory management strengthened our financial position, enabling us to pursue growth without compromising financial prudence.

These investments are focused on closed footwear and athleisure, categories that offer higher realisations and longer product life cycles than the open footwear segment on which our Company was built.

FY 2025-26 marked another important milestone in this journey. We delivered robust revenue growth, strengthened profitability and generated healthy operating cash flows, while continuing to invest in the capabilities that will power our next phase of growth. These achievements are not the outcome of a single initiative, but the result of a business where every capability strengthens the next.

The opportunity ahead remains significant. India's footwear market continues to present strong long-term growth potential, while the reduction in the Goods and Services Tax (GST) on footwear priced up to ₹ 2,500 further strengthens the position of organised manufacturers in the price segments where a large part of our portfolio is positioned. Looking ahead, capacity at our Kundli facility is expected to scale to five lakh pairs per month by September 2027.

"Laced to Lead" reflects the preparation that has brought us here and the confidence with which we are stepping into the opportunities ahead.



CONTENT

CORPORATE OVERVIEW

02

STATUTORY REPORTS

21

FINANCIAL STATEMENTS

75

Know more about
Lehar Footwears
www.leharfootwear.com

ABOUT LEHAR FOOTWEAR

Redefining the Next Era of Footwear

Every step of our journey has been guided by a simple objective: to build a stronger, more diversified footwear business. From expanding our product portfolio and strengthening our operational foundation to widening our market presence, we have continued to invest in the drivers of sustainable growth. Today, through our own brands and OEM partnerships, we serve diverse consumer segments while remaining committed to delivering quality, affordability and value. Here's a snapshot of the business we have built and the strengths that continue to shape our journey.

BUILDING FOR WHAT'S AHEAD

- Strengthening our foundations through continuous investments in product development, manufacturing capabilities and market presence.
- Expanding our footwear offering across categories while serving diverse consumer needs through our own brands and OEM partnerships.
- Building for scale with an integrated production ecosystem and a growing distribution network across domestic and international markets.
- Evolving with consumer preferences by broadening our portfolio, improving operational efficiencies and delivering quality, affordability and contemporary design.
- Creating a stronger platform for growth through an integrated business model, scalable operations and an expanding market footprint.

WHAT WE DO

Design, manufacture and market non-leather footwear through our own brands and OEM partnerships

BRANDS	Lehar Footwear • Rannr
PRODUCT CATEGORIES	Sports Shoes • Athleisure • Sandals • Slippers • Clogs • School Shoes
CONSUMER SEGMENTS	Men • Women • Kids
MANUFACTURING	Integrated production ecosystem with scalable capabilities
MARKET PRESENCE	Pan-India distribution supported by modern trade, large-format stores, e-commerce and exports
BUSINESS FOCUS	Quality • Affordability • Design • Operational Excellence

WHERE EVERY STRENGTH DRIVES THE NEXT

Our business is built as an integrated growth engine where every capability reinforces the next. Product innovation fuels consumer demand, enabling portfolio expansion and wider distribution. Greater reach drives higher volumes, strengthening manufacturing efficiencies and generating healthy cash flows. These cash flows are reinvested into innovation, capacity and market expansion, creating a continuous cycle of sustainable growth.

Rather than relying on a single growth driver, we have built a business where each achievement strengthens the next. This integrated flywheel enhances resilience, improves operational efficiency and positions us to capture the opportunities emerging in India's evolving footwear market.

GROWTH ENGINE

Connected Segments:

PRODUCT INNOVATION → CONSUMER DEMAND → PORTFOLIO EXPANSION → DISTRIBUTION REACH → MANUFACTURING SCALE → SALES GROWTH → CASH GENERATION → REINVESTMENT → PRODUCT INNOVATION

KEY MILESTONES

Building a Legacy of Diversified Strength

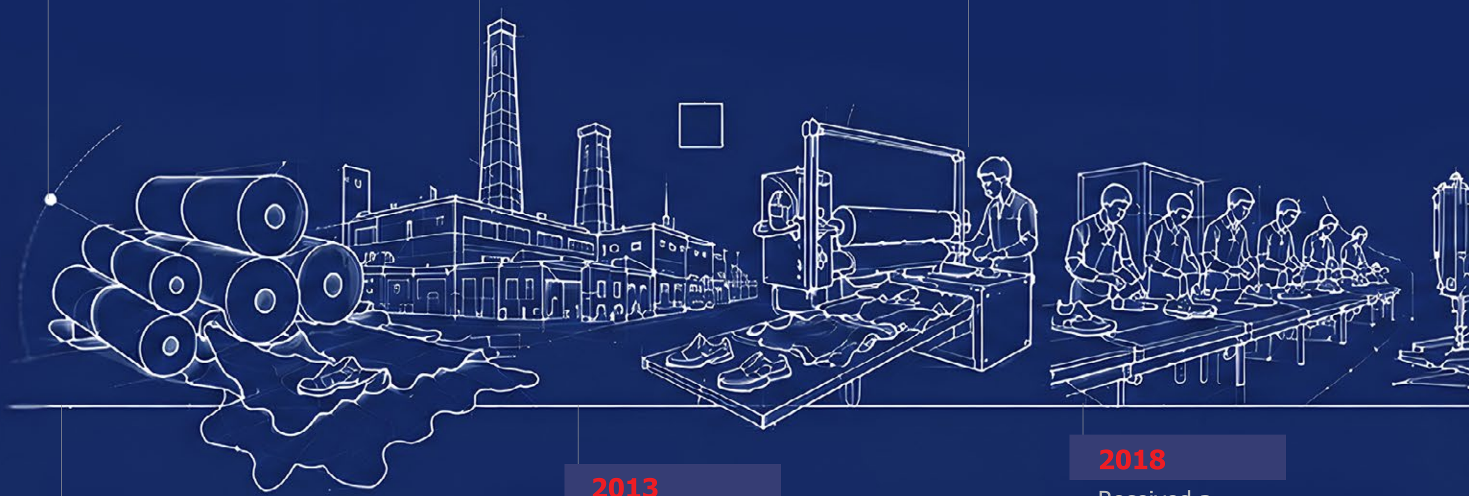
Looking back on our journey of more than thirty years, every milestone reflects a story of creativity, adaptability and staying power. Supported by a solid foundation and strong core capabilities, we have grown our portfolio and expanded our reach to become one of India's leading mass footwear manufacturers, creating stylish non leather footwear that delivers both comfort and confidence.

1994
Established Lawreshwar Polymers Private Limited to manufacture footwear under the Lehar brand.

2007
Listed on the Bombay Stock Exchange on 19th March 2007.

Installed fully automated PU pouring machines, enhancing production efficiency and product quality.

2015
Commissioned the new Kaladera manufacturing plant, significantly expanding production capabilities.



2003
Introduced EVA technology in Rajasthan by importing advanced Italian EVA machinery, strengthening manufacturing capabilities.

2013
Acquired the Kaladera manufacturing facility (~14,770 sq. metres) to support long-term capacity expansion and adoption of advanced manufacturing technologies.

2018
Received a Government of Uttar Pradesh contract for school shoe supplies, with subsequent deliveries across Uttar Pradesh, West Bengal, Andhra Pradesh and Tamil Nadu.

2019

Renamed the Company to Lehar Footwears Limited, aligning the corporate identity with its flagship consumer brand.

2022

Raised ₹ 20.8 crore growth capital through preferential allotment (issued 40 lakh warrants convertible into equity shares) at ₹ 52 per share to investors and promoters' group.

2023

Received ₹ 9 crore under the Government's IFLDP Brand Promotion Scheme and appointed Govinda, Mahima Choudhary and Charu Asopa as brand ambassador to strengthen the Lehar brand.

2023-2025

Secured BIS certifications across key footwear categories, reinforcing product quality, regulatory compliance and consumer trust.

2024

Awarded a ₹ 298 crore agreement with NSIC under the PM Vishwakarma Scheme, establishing a major new growth avenue through toolkit supplies.

2025

Launched Rannr, the Company's in-house sports and athleisure footwear brand, marking its entry into the high-growth closed footwear segment.

Installed fully automatic EVA injection moulding machinery and Rotary Type PU Injection Machine as part of the company's premiumisation strategy and expansion into sports and athleisure footwear.

2026

Undertaking phased capacity expansion at the Kundli manufacturing facility, increasing sports shoe manufacturing capacity to 5,00,000 lakh pairs per month in a phased manner.

VALUE CREATION

Where Every Strength Creates Value

Our integrated business model brings together complementary strengths that enhance our competitiveness, improve operational efficiency and support sustainable growth. Together, these capabilities enable us to respond to market dynamics, strengthen our market presence and create long-term value for all our stakeholders.

PRODUCT PORTFOLIO

Meeting diverse consumer needs through a broad portfolio of non-leather footwear across multiple categories, occasions and price points.

Focus Areas

- Category Diversification
- Design Relevance
- Portfolio Expansion

MANUFACTURING EXCELLENCE

Delivering quality, consistency and scale through an integrated manufacturing ecosystem designed for operational excellence and long-term competitiveness.

Focus Areas

- Capacity Expansion
- Automated EVA Moulding
- Single Mould EVA
- Rotary Type PU Injection

MARKET REACH

Expanding consumer access through a diversified distribution network spanning traditional trade, organised retail, e-commerce and export markets.

Focus Areas

- Distribution Network
- Large-format Stores
- Digital Commerce
- Exports

CONSUMER AND BRAND

Building lasting consumer preference by delivering quality, affordability and products aligned with evolving lifestyles.

Focus Areas

- Consumer Insights
- Brand Development
- Customer Engagement

INNOVATION

Strengthening our competitive edge through continuous product development, design capabilities and a faster response to changing market trends.

Focus Areas

- Product Development
- New Designs
- Material Innovation
- Design Excellence

OEM MANUFACTURING

Expanding our manufacturing platform through OEM partnerships across athleisure and sports footwear, while diversifying customer relationships and strengthening capacity utilisation.

Focus Areas

- OEM Partnerships
- Customer Diversification
- Category Expansion
- Manufacturing Scale

MANUFACTURING CAPABILITIES

Crafting Capacity for Tomorrow

As our business continues to grow, so do the capabilities that support it. We have built an integrated manufacturing ecosystem that combines scale, quality and operational discipline. Through continuous investments in production capabilities, planning systems and process efficiencies, we are strengthening our ability to respond to evolving market demand while supporting sustainable growth.

MANUFACTURING FOOTPRINT

Our strategic manufacturing facilities at Jaipur and Kundli, support diversified production across multiple footwear categories, enabling us to efficiently serve customers across India while supporting our growing export presence.

5

MANUFACTURING FACILITIES

PRODUCT CAPABILITY

Our diversified product portfolio spans sports shoes, athleisure, sandals, slippers, clogs and school shoes, enabling us to cater to diverse consumer segments and evolving market preferences.

1,500+

SKUs

SCALABLE MANUFACTURING PLATFORM

Our Kundli facility is scaling sports shoe manufacturing capacity from 1 lakh to 5 lakh pairs per month in a phased manner, supporting long-term growth.

ADVANCED MANUFACTURING TECHNOLOGY

Advanced EVA injection-moulding, rotary-type PU injection and 5^{th} generation sports shoe machinery to enhance production efficiency, product quality and manufacturing scale.

DESIGN STUDIO

Our dedicated design capabilities enable continuous product refreshes, category expansion and collections that reflect evolving consumer preferences and market trends.

MARKET PRESENCE

Stepping Closer to Every Consumer

Our ability to reach consumers is one of our greatest strengths. Over the years, we have built an extensive market presence that combines a deep distribution network with an expanding footprint across organised retail, digital commerce and international markets. This diversified approach enables us to make our products more accessible, respond to evolving consumer buying preferences and strengthen our brand presence across geographies.

KEY REACH INDICATORS

27 States

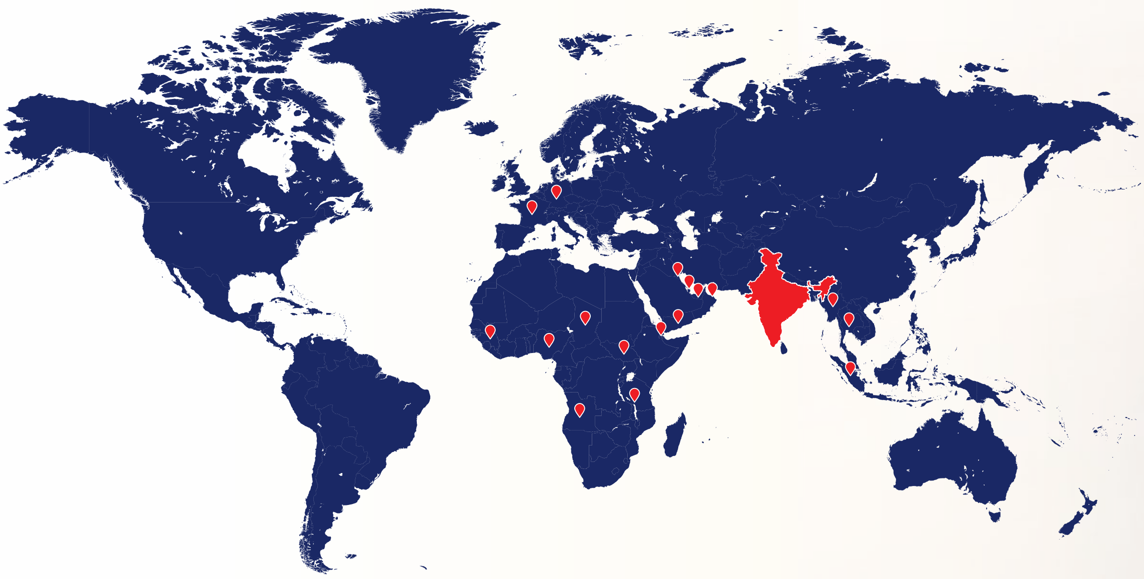
Pan-India presence supported by a well-established distribution network

520+ Distributors

Extensive distribution ecosystem serving urban, semi-urban and rural markets

20+ Countries

Growing export footprint across international markets



1. UAE
2. Guinea
3. Malaysia
4. Djibouti
5. Thailand
6. South Sudan
7. Chad
8. Europe
9. Qatar
10. Muscat
11. Myanmar
12. Yemen
13. Nigeria
14. Angola
15. Africa
16. France
17. Tanzania
18. Oman
19. Asia
20. Kuwait

PRODUCT PORTFOLIO

Crafted to Cover Every Step

Every consumer has unique footwear needs shaped by lifestyle and trends. At Lehar Footwears, we combine consumer insights, thoughtful design and manufacturing expertise to create footwear that delivers comfort, quality and affordability. Supported by our in-house design capabilities and integrated manufacturing ecosystem, we continue to expand our portfolio across categories, serving diverse consumer segments while responding to changing market trends and preferences.

FROM INSIGHT TO INNOVATION

- 01 | Consumer Insights
- 02 | Design & Development
- 03 | Product Testing
- 04 | Manufacturing
- 05 | Market

STRENGTHENING OUR POSITION IN HIGH-GROWTH CATEGORIES

As consumer aspirations continue to evolve, we are steadily strengthening our presence across sports shoes, athleisure and other value-added footwear categories. Through continuous design enhancements, regular portfolio refreshes and category expansion, we are building a product portfolio that remains relevant across seasons, occasions.

Alongside our own brands, we have also expanded our OEM manufacturing business, partnering with leading brands. These partnerships reflect the confidence leading brands place in our manufacturing capabilities while further strengthening our product portfolio, manufacturing scale and market presence.

OUR PRODUCT PORTFOLIO

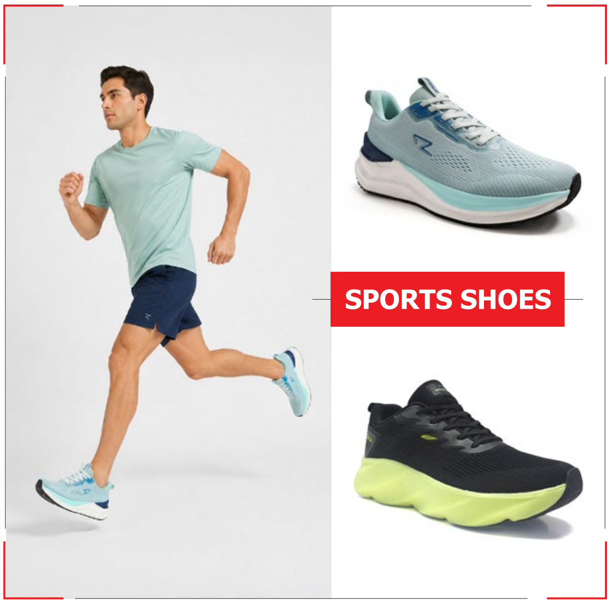
Our diversified portfolio is designed to meet the everyday footwear needs of consumers across age groups, lifestyles and occasions. From sports and casual footwear to school shoes, slippers, sandals and EVA footwear, every product reflects our commitment to quality, comfort, functionality and value.

A GROWING OEM MANUFACTURING BUSINESS

Alongside our own brands, OEM manufacturing has emerged as an important growth avenue for Lehar Footwears. Leveraging our integrated manufacturing capabilities, we partner with leading domestic brands to develop quality footwear that meets their design, performance and operational requirements.

Our growing portfolio of OEM partnerships, reflects the strength of our manufacturing expertise, operational reliability and commitment to consistent quality.

PRODUCT CATEGORIES



SPORTS SHOES

FY 2025-26 PRODUCT SNAPSHOT

1,500+
Active SKUs

5
Core Product Categories

Men • Women • Kids
Consumer Segments

Regular
Portfolio Refreshes

CHAIRMAN'S MESSAGE

A Broader Business. A Stronger Foundation.

The year was a landmark one for us. We recorded our highest-ever annual revenue and profit, strengthened our balance sheet and made measurable progress in building a more diversified business.

Dear stakeholders,

It gives me great pleasure to present the Annual Report of Lehar Footwears Limited for FY 2025-26.

The year was a landmark one for us. We recorded our highest-ever annual revenue and profit, strengthened our balance sheet and made measurable progress in building a more diversified business. Our established footwear operations grew steadily, the toolkit business emerged as a cash engine, and our entry into sports and athleisure footwear opened a larger opportunity for the years ahead.

The progress made during the year reflects the direction we have pursued over the past few years. We are continuously evolving our product portfolio, investing in manufacturing capabilities, strengthening distribution, entered higher-value categories and built the credentials required to serve institutional and OEM customers. These efforts build the stage for next leg of growth, improved capital efficiency and greater business resilience.

ECONOMIC OVERVIEW

Looking at the broader macroeconomic context, the year presented a mixed picture. The global economy continued to navigate geopolitical tensions, energy-market volatility and uneven inflation trends, with growth projected at a modest 3.0% in 2026. India, in contrast, once again maintained its position among the fastest-growing major economies, recording real GDP growth of 7.7% in FY 2025-26. This performance reflected the resilience of domestic demand and sustained momentum across manufacturing, construction and services.

For us, India's continued economic momentum provides a supportive operating environment. Rising aspirations, improving affordability, expanding organised retail and the steady formalisation of the economy are broadening the market for value-driven consumer products. These shifts are particularly encouraging for the footwear industry, where demand is increasingly moving towards branded, quality-compliant and contemporary offerings across both urban and emerging markets.

BUILDING STRENGTH THROUGH PERFORMANCE

We registered total income of ₹ 431.3 crore in FY 2025-26, up 55% year-on-year. EBITDA increased by 49% to ₹ 39.0 crore, while profit after tax nearly doubled to ₹ 20.8 crore from ₹ 10.9 crore, both on a year-on-year basis. PAT margin also improved to 4.8% from 3.9% y-o-y, supported by higher operating leverage, a better business mix and lower finance costs.

Our performance was equally encouraging from a capital-efficiency perspective. Cash flow from operations stood at ₹ 25.3 crore, providing healthy internal funding for growth. Return on Capital Employed improved to 20.1% from 13.7% in the previous year. We also continued to reduce borrowings, bringing long-term debt down from approximately ₹ 5 crore to near-negligible levels. This reduction, along with an improvement in our credit profile, contributed to lower interest costs during the year. CRISIL upgraded our long-term rating to BBB/Stable from BBB-/Stable.

These results are a testament to the quality of our growth, achieved alongside stronger cash conversion and reduced dependence on external debt. They provide us with a sound financial foundation to undertake the next phase of investment and expansion.

STRENGTHENING OUR FOOTWEAR BUSINESS

Footwear remains the foundation of Lehar and is central to our long-term growth. During FY 2025-26, footwear revenue grew by 16% to ₹ 208.7 crore, supported by new product launches, refreshed designs and a richer product mix. The business also recorded 27% year-on-year growth during the fourth quarter, reflecting improving demand and stronger traction across premium and athleisure categories. We continued to strengthen our established open-footwear portfolio through new designs and investments in latest manufacturing, improving product quality, consistency and design flexibility.

A defining development during the year was the launch of Rannr, our in-house sports and athleisure brand. It marked our entry into closed footwear and broadened our presence across the non-leather footwear market, positioned to offer contemporary, comfortable and durable footwear at accessible price points. The early response has been encouraging, and we are gradually expanding its reach through our distribution network, e-commerce platforms and organised retail channels.

Our scale and market reach provide a strong foundation for this expansion. The reduction in GST on footwear priced up to ₹ 2,500 from 12% to 5% is another positive development, improving affordability and supporting the continued formalisation of the industry.

BUILDING OEM CAPABILITIES

Alongside our in-house brands, we made progress in developing OEM manufacturing as an additional growth channel. During the year, we commenced the supply of sports and athleisure footwear to established brands and onboarded customers including Spykar, Red Chief, Cult Sport and Lee Cooper, among others.

OEM partnerships validate our manufacturing quality, product-development capabilities and ability to meet customer specifications. They also provide an opportunity to improve capacity utilisation, build scale and complement the growth of our consumer-facing brands. Our objective is to develop a balanced model in which our manufacturing platform supports the Lehar and Rannr brands while serving reputed third-party customers.

Subsequent to the close of the financial year, we secured our largest-ever OEM footwear order, valued at ₹ 39.70 crore, for the supply of approximately 18 lakh pairs. The order is an important endorsement of our ability to execute large-volume supplies within committed timelines and strengthens revenue visibility for FY 2026-27.

MANUFACTURING FOR THE NEXT PHASE

The expansion of our product portfolio is being supported by corresponding investments in manufacturing. We have installed fully automated EVA injection-moulding machinery and rotary-type PU injection machinery to improve production efficiency, product quality and manufacturing consistency. These technologies enable us to respond more effectively to changing designs and consumer preferences across open and closed footwear categories.

We are also undertaking a phased expansion of our sports-footwear manufacturing capacity at Kundli, Haryana. The expanded facility is designed to increase capacity from approximately one lakh pairs per month to five lakh pairs per month in a phased manner. Equipped with modern sports-shoe and EVA-focused technologies, it will support both Rannr and our growing OEM business. Capacity enhancement from 1 lakh pairs to 2 lakh pairs per month are expected to commence from the second quarter of FY 2026-27.

The location provides access to North Indian markets and major logistics hubs. More importantly, it gives us a scalable manufacturing base aligned with our move into higher-value products. The expansion will be undertaken in phases, allowing us to match capacity additions with confirmed demand and maintain capital discipline.

OUTLOOK

Looking ahead, we see significant opportunities to strengthen our market position. Guided by disciplined execution, supported by three decades of manufacturing expertise and reinforced by a stronger financial foundation, we are well-equipped to scale our brands, expand into new categories and serve larger customers with consistency, quality and reliability.

I would like to thank our employees for their commitment, our distributors and business partners for their continued confidence, our customers for choosing our products and our shareholders for their trust in Lehar Footwears.

We remain committed to building a more diversified, efficient and valuable enterprise while remaining grounded in the principles that have guided us since inception.

With warm regards,

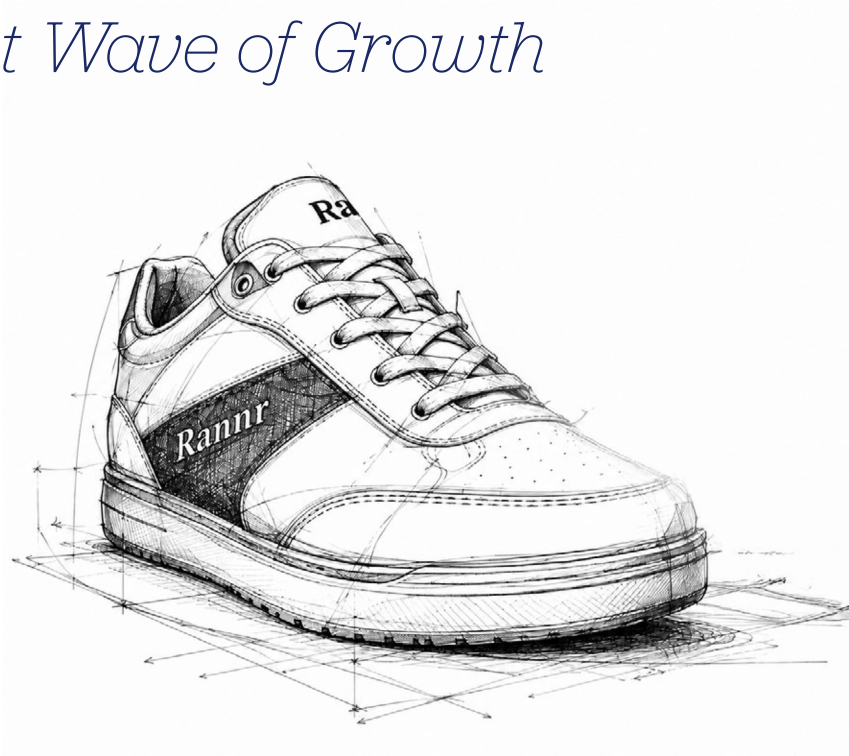
Raj Kumar Agarwal

Chairman and Whole-Time Director

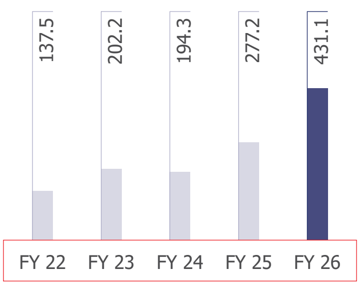
PERFORMANCE

Poised for the Next Wave of Growth

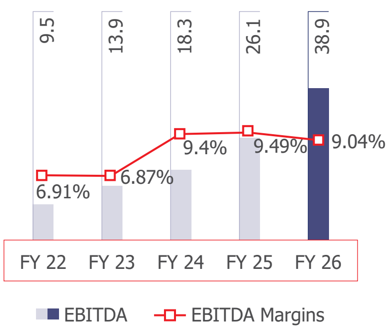
FY 2025-26 was a year where Lehar Footwear delivered strong, broad-based growth: Revenue up 56%, PAT nearly doubling, RoCE hitting 20.1%, and long-term debt reduced to near zero. Operationally, the company made entry into high value athleisure category, focused on premiumisation and new product launches and widened distribution reach. Financially, balance sheet is strengthening and improvement in working capital cycle backed by implementation of ERP.



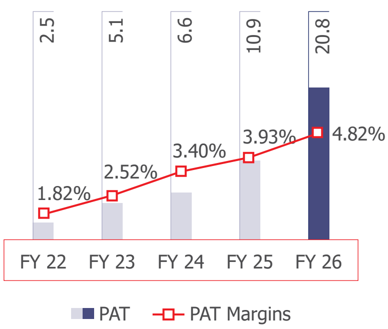
Revenue from Operations
(In ₹ crore)



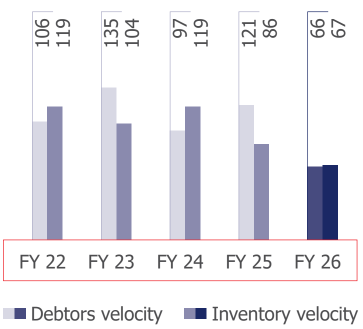
EBITDA & EBITDA Margins
(In ₹ crore)



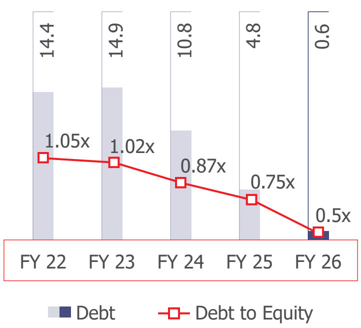
PAT & PAT Margins
(In ₹ crore)



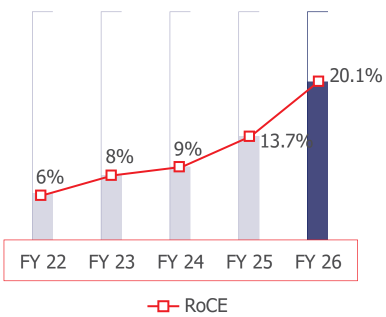
Working Capital Cycle Improvement (Days)



Long-term Debt & Debt to Equity
(x)



RoCE
(%)



FINANCIAL HIGHLIGHTS

₹ 431.1 crore
TOTAL REVENUE

₹ 31.1 crore
EXPORT SALES

₹ 38.9 crore
EBITDA

₹ 20.8 crore
PAT

₹ 25.2 crore
CASH FLOW FROM OPERATIONS

20.1%
RoCE

CRISIL BBB / STABLE / CRISIL A3
CREDIT RATING UPGRADED BY CRISIL RATINGS

OPERATIONAL HIGHLIGHTS

Footwear Segment:

- Achieved highest-ever revenue of ₹ 431.1 crore, up 56% year-on-year.
- Installed fully automated EVA injection moulding and Rotary Type PU injection machinery to enhance manufacturing efficiency.
- Continuously innovating and launching new products in open footwear category to meet evolving customer preferences.
- Launched Rannr, our in-house athleisure brand, targeting the mass to mid segment with quality and trend forward design.
- 5X capacity expansion underway at the Kundli sports shoe facility, scaling from 1 lakh to 5 lakh pairs per month.
- Started OEM supply in the athleisure category for several reputed brands.
- Continuing to scale participation in government footwear tenders and expanding presence across large format and modern retail such as Reliance Retail and D Mart.

Toolkit Segment:

- Asset-light model, negligible working capital requirements High RoCE Generation.
- Entered the next phase of toolkit supply under the PM Vishwakarma Scheme in partnership with NSIC. Robust Tech-enabled PMVKY platform with efficient delivery-based payment disburals, resulting in healthy cash flow generation.
- FY 2026-27 budget proposes ₹ 3,861 crore outlay for PM Vishwakarma Scheme.
- Presents an early-mover advantage and strong credibility as a key vendor.
- Scaling from a single trade to multiple trades within the scheme, basis proven execution.

STRATEGIC PRIORITIES

Building Multiple Pathways to Sustainable Growth

India's footwear market continues to evolve, driven by rising incomes, rapid urbanisation, organised retail expansion and changing consumer preferences. As these structural trends reshape the industry, we are strengthening multiple growth engines that will enable us to scale our business while creating long-term value for all stakeholders.

Each growth priority addresses a distinct opportunity, collectively building a diversified platform for sustainable growth.

S1 PREMIUMISATION

Opportunity

Consumers are increasingly seeking footwear that combines style, comfort and functionality, creating growing demand for higher-value products.

What We Are Doing

We continue to strengthen our product portfolio by expanding our presence in sports footwear and fashion-led categories, while enhancing product design and introducing more premium offerings.

Future Impact

Improved average selling prices, a richer product mix and stronger brand positioning.

S2 OEM MANUFACTURING

Opportunity

Leading domestic and global brands continue to seek reliable manufacturing partners with diversified capabilities and scalable operations.

What We Are Doing

We are strengthening our partnerships with leading brands, leveraging our integrated manufacturing platform and operational capabilities.

Future Impact

Higher capacity utilisation, diversified revenue streams and enhanced manufacturing scale.

S3 MARKET EXPANSION

Opportunity

Significant opportunities remain to deepen our distribution network across India while expanding our presence in organised retail formats.

What We Are Doing

We are expanding our pan-India distribution network while broadening our presence across large-format stores, modern trade and e-commerce platforms.

Future Impact

Greater market penetration, wider consumer reach and improved product availability across channels.

S4 EXPORT GROWTH

Opportunity

International markets present significant opportunities to diversify revenue streams and capitalise on the growing demand for competitively manufactured footwear.

What We Are Doing

We are deepening our presence across more than 20 countries, supported by our diversified portfolio, robust manufacturing capabilities and strong customer relationships.

Future Impact

Greater geographic diversification, stronger export revenues and sustainable long-term growth beyond the domestic market.

BOARD OF DIRECTORS

Leading with Vision and Purpose

RAJ KUMAR AGARWAL

Chairman and Whole Time Director

Mr. Raj Kumar Agarwal is a Commerce graduate with expertise across finance, accounting and marketing, providing strategic direction to the Company's growth.

PRAMOD KUMAR AGARWAL

Whole-Time Director

Mr. Pramod Kumar Agarwal is a Commerce graduate overseeing finance, accounts and marketing, contributing to the Company's growth and operational excellence.

NARESH KUMAR AGARWAL

Managing Director

Mr. Naresh Kumar Agarwal is a Commerce graduate who leads strategic decision-making and provides direction across the Company's operations.

SANDEEP KUMAR JAIN

Non-Executive Independent Director

Mr. Sandeep Kumar Jain is a Fellow Member of ICSI with expertise in regulatory matters, corporate governance and compliance.

DILEEP KUMAR JAIN

Non-Executive Independent Director

Mr. Dileep Kumar Jain holds degrees in Commerce, Law and Economics, with expertise supporting the Company's key initiatives and operational excellence.

RAKSHANDA JAIN

Non-Executive Woman Independent Director

Ms. Rakshanda Jain is an Associate Member of ICSI with expertise in company law, accounting and finance, and serves as a Company Law and Management Consultant.

KEY MANAGEMENT PERSONNEL

SANJAY KUMAR AGARWAL

CEO

Mr. Sanjay Kumar Agarwal is a Commerce graduate from the University of Mumbai with expertise in marketing and operations, driving the Company's growth and success.

RITIKA PODDAR

Company Secretary, Compliance Officer

Ms. Ritika Poddar is an M.Com graduate and Associate Member of ICSI, with expertise in company law, securities laws, corporate governance and regulatory matters.

Note: The above details pertain to the members of the Board of Directors as on March 31, 2026.

LEADERSHIP

Shaping Every Next Step

MANAGEMENT TEAM

NAVEEN KUMAR AGARWAL
VP - Manufacturing

Mr. Naveen Kumar Agarwal, is a graduate with expertise in manufacturing processes and operational excellence, strengthening the Company's manufacturing capabilities.

PANKAJ AGARWAL
VP - Finance

Mr. Pankaj Agarwal, is an MBA with expertise across financial management, supporting the Company's financial operations and growth.

PRATEEK AGARWAL
VP - Operation

Mr. Prateek Agarwal, is an MBA with expertise in operations management, contributing to operational efficiency and the Company's continued growth.

NEW APPOINTMENTS DURING THE YEAR

PRAVEEN SINGHAL
VP - Sourcing & Development

Mr. Praveen Singhal brings expertise in product development and sourcing, supporting the Company's capabilities across these functions.

SARVESH SHARMA
VP - Operations - Kundli

Mr. Sarvesh Sharma brings expertise in production and sourcing, strengthening operational capabilities at the Company's Kundli facility.

MANAV AGARWAL
E-Commerce Manager

Mr. Manav Agarwal holds an MBA from Curtin University, Dubai, supporting the Company's growing e-commerce operations.

ANIL GAUR
VP Sales

Mr. Anil Gaur brings extensive expertise across sales, marketing and distribution, supporting the Company's market expansion and sales growth.

RECOGNITION

Recognising a Legacy of Quality

Awards

RECEIVED NATIONAL AWARD

for Quality products in SSI Sector - 2003

RECEIVED NATIONAL AWARD

for Small Scale Entrepreneurs - 2003

RECEIVED NATIONAL AWARD

for Small Scale Entrepreneurs - 2000

Certifications

ISO 9000 Quality Management

ISO 45001 Certified

Certified ISO 9001:2015 Company

Bureau of Indian Standards

CORPORATE INFORMATION

BOARD OF DIRECTORS & KEY MANAGEMENT PERSONNEL

Mr. Raj Kumar Agarwal
Chairman & Whole Time Director

Mr. Pramod Kumar Agarwal
Whole Time Director

Mr. Naresh Kumar Agarwal
Managing Director

Mr. Sandeep Kumar Jain
Non-Executive
Independent Director

Mr. Dileep Kumar Jain
Non-Executive
Independent Director

Ms. Rakshanda Jain
Non-Executive Woman Independent Director

Mr. Sanjay Kumar Agarwal
Chief Executive Officer

Ms. Ritika Poddar
Company Secretary & Compliance Officer

AUDIT COMMITTEE

Mr. Sandeep Kumar Jain
Chairman

Mr. Naresh Kumar Agarwal
Member

Ms. Rakshanda Jain
Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Sandeep Kumar Jain
Chairman

Mr. Dileep Kumar Jain
Member

Ms. Rakshanda Jain
Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Sandeep Kumar Jain
Chairman

Mr. Dileep Kumar Jain
Member

Ms. Rakshanda Jain
Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Naresh Kumar Agarwal
Chairman

Mr. Raj Kumar Agarwal
Member

Mr. Sandeep Kumar Jain
Member

STATUTORY AUDITOR

M/s A Bafna & Co.
Chartered Accountants

INTERNAL AUDITOR

M/s S S Choudhary and Co
Chartered Accountants

SECRETARIAL AUDITOR

M/s Gaurav G & Associates
Company Secretary

BANKERS

HDFC Bank Limited

COMPANY DETAILS

CIN: L15209RJ1994PLC008196

GSTIN: 08AAACL2987J1Z4

Email ID: info@leharfootwear.com; csco@leharfootwear.com

Website: www.leharfootwear.com

Contact: 0141-4157777 (30 Lines)

Registered Office: A-243 (A), Road No. 6, V. K. I. Area, Jaipur – 302013, RJ

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Service Pvt. Ltd
Office No. S6-2, 6th Floor,
Pinnacle Business Park,
Next to Ahura Centre,
Mahakali Caves Road, Andheri (East),
Mumbai - 400093, Maharashtra

Email: info@bigshareonline.com

Website: www.bigshareonline.com

Contact: 022 – 62638200

Fax No: +91 22 62638299

FACTORY & WORKS

Rajasthan Location

Unit 1, A-243 (A), Road No. 6,
V. K. I. Area, Jaipur – 302013

Unit 2, G-685, Road No. 9F2,
V. K. I. Area, Jaipur – 302013

Unit 3, F-263, Road No. 13,
V. K. I. Area, Jaipur – 302013

Unit 4, SP-41D, Kaladera Industrial Area, Tehsil Chomu, District, Jaipur.

Unit 5, SP-1020, Road No. 14,
V.K.I. Area, Jaipur, Rajasthan-302013.

Andhra Pradesh Location:
Flat No. 43, Ground Floor,
Door No. 54-1-10, SRMT Road,
3rd Phase Jawahar Auto Nagar,
Vijaywada, NTR-520007, Andhra Pradesh

Patna Location:
Khata No. 275,265,187,
Plot No. 632P,635P,633P,
Mauza Nashirpur Tajpur, Katra Bazar,
Ward No. 72, Deedarganj,
Patna – 800008

Haryana Location:
15A, HSIIDC INDUSTRIAL ESTATE,
PHASE-IV, SEC-56, KUNDLI, SONIPAT,
HARYANA - 131028

NOTICE

Notice is hereby given that the 32nd Annual General Meeting (AGM) of the members of Lehar Footwears Limited ("the Company") will be held on **Thursday, September 10, 2026 at 10:30 A.M. (IST)** at **"Vishwakarma Recreation Club" Recreation Club Park, Road Number 10, Vishwakarma Industrial Area, Jaipur-302013, Rajasthan** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the reports of the Board of Directors and the Auditors thereon.

2. To declare a Final Dividend of Rs. 0.50/-per equity shares of Rs. 10/- each for the Financial Year ended 31st March, 2026.

3. To appoint a director in place of Mr. Naresh Kumar Agarwal (DIN: 00106649), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

4. Revision in the Remuneration of Executive Directors:

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ("Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Articles of Association of the Company and other applicable statutory provisions, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, approval of the Members of the Company be and is hereby accorded for revision in the remuneration payable to following executive Directors of the Company effective from April 01, 2026:

Name of Directors	Positions
Raj Kumar Agarwal	Chairman & Whole Time Director
Pramod Kumar Agarwal	Whole Time Director
Naresh Kumar Agarwal	Managing Director

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof authorised by the Board) be and is hereby authorised to determine, revise, increase, decrease, alter or vary the remuneration payable to the aforesaid Executive Directors from time to time, subject to the maximum of the either of the following:

a) ₹ 25,00,000 (Rupees Twenty-Five Lakhs only) per month per Executive Director; or

b) such remuneration as may be permissible under the provisions of Section 197 and other applicable provisions of the Companies Act, 2013,

   RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the Company shall pay remuneration to the aforesaid Executive Directors in accordance with the provisions of Schedule V of the Companies Act, 2013 and other applicable provisions of the Act, subject to such approvals as may be required under applicable law.

   RESOLVED FURTHER THAT any Director of the Company and/or the Company Secretary be and is hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, filings and writings as may be necessary or expedient to give effect to this Resolution.

5. Revision of Remuneration Payable to a Related Party Holding an Office or Place of Profit in the Company:

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

   "**RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Company's Policy on Related Party Transactions, the Articles of Association of the Company and subject to such approvals, permissions, sanctions and consents as may be necessary, and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors of the Company, consent of the Members be and is hereby accorded for revision of remuneration payable to following related parties holding an office or place of profit in the Company effective from April 01, 2026:

S. No.	Name of Related Party	Position
01.	Sanjay Kumar Agarwal	Chief Executive Officer
02.	Naveen Kumar Agarwal	VP - Manufacturing
03.	Pankaj Agarwal	VP-Finance
04.	Prateek Agarwal	VP - Operation

RESOLVED FURTHER THAT the remuneration payable to the aforesaid related parties shall comprise salary, allowances, incentives, bonus, performance-linked incentives, commission, perquisites, retiral benefits and such other benefits as may be determined by the Board of Directors and/or the Nomination and Remuneration Committee from time to time in accordance with the applicable policies of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof authorised by the Board) be and is hereby authorised to determine, revise, increase, decrease, alter or vary the remuneration payable each of to the aforesaid related parties from time to time, subject to the maximum of ₹ 15,00,000 (Rupees Fifteen Lakhs Only) per month per person, exclusive of statutory contributions, reimbursement of business expenses and such other benefits as may be permissible under applicable laws, unless otherwise approved by the Members in accordance with applicable provisions of law.

RESOLVED FURTHER THAT the Board be and is hereby authorised to review the remuneration periodically, taking into consideration the qualifications, experience, responsibilities handled, industry benchmarks, performance evaluation and business requirements of the Company and to make such modifications as may be considered necessary and expedient.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors and/or any Committee thereof be and is hereby authorised to do all such acts, deeds, matters and things, settle any questions, difficulties or doubts that may arise, and execute all agreements, letters, documents, writings and filings as may be necessary, desirable or expedient.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorised to file the necessary forms, make requisite disclosures, intimate the Stock Exchanges, sign and submit applications, returns and other documents with regulatory authorities and take all such actions as may be necessary for giving effect to this Resolution."

By the Order of The Board
for **Lehar Footwears Limited**

Ritika Poddar
Company Secretary &
Compliance Officer
ACS No. A65615

Dated: 10.08.2026
Place: Jaipur

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy/proxies to attend and vote instead of himself/herself and such proxy/ proxies need not be a member of the company. The instrument appointing the proxy/ proxies should be deposited at the registered office of the company, duly completed and signed, not less than forty-eight (48) hours before commencement of the AGM i.e., by 10:30 A.M. (IST) on Tuesday, September 08, 2026.

   A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the company carrying voting rights. A member holding more than ten percent (10%), of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for another person or shareholder.

   Proxies submitted on behalf of Companies, Societies, Partnership Firms, etc. must be supported by appropriate resolution/authority, as applicable.

2. Information or details pertaining to the Directors proposed to be appointed or re-appointed pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by The Institute of Company Secretaries of India are provided in Annexure A of this Notice.

3. The Company has notified closure of Register of Members and Share Transfer Books from Wednesday, September 04, 2026 to Thursday, September 10, 2026 (both days inclusive) for the purpose of the Annual General Meeting.

4. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Bigshare Services Private Limited.

   Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend (if declared). The Company or its Registrar and Transfer Agent, Bigshare Services Private Limited ("Bigshare") cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.

5. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to intimate any change in their address or bank mandates immediately to the company or Bigshare.

6. Members are requested to produce the enclosed attendance slip/e-voting form, duly signed as per the specimen signature recorded with the Company, for admission to the meeting hall. Members holding shares in dematerialised form are requested to bring their DP-ID and Client-ID numbers for easier identification for attendance at the meeting.

7. All documents referred to in the Notice and Explanatory Statement are available for inspection at the registered office of the Company during the business hours between 10:30 A.M to 6:00 P.M on all working days of the Company up to the date of the Annual General Meeting of the Company.

8. Members desirous of getting any information on the accounts or operations of the Company are requested to forward their queries to the Company at least Ten (10) working days prior to the meeting, so that the required information can be made available at the meeting.

9. Members are requested to immediately notify any change in their address either to the Company or its Registrar & Share Transfer Agent. In case the shares are held in dematerialised form, this information should be sent by the Members to their respective depository participants. Members are requested to quote their folio numbers / DP-ID and Client-ID numbers in their correspondence with the Company.

10. In case of change in residential status of Non-Resident Indian Shareholders, the same should be immediately informed to the Registrar & Share Transfer Agent of the Company along with particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank.

11. Members are requested to furnish or update their e-mail IDs with the Registrar for sending the soft copies of the Annual Report of the Company as required vide circular no. 17/2011 dated April 21, 2011 and circular no. 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs and to avail remote e-voting facility in respect of the resolutions which would be passed at the General Meetings of the Company.

12. Members may note that the Board, has recommended a final dividend of Rs. 0.50/-. The record date for the purpose of final dividend for the fiscal year 2026 is September 03, 2026. The final dividend, once approved by the members in the ensuing AGM, will be paid

within a period of 30 days from the date of declaration electronically through various online transfer modes to those members who have updated their bank account details. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories to receive dividend directly into their bank account on the pay-out date.

13. Regulation 12 and Schedule I of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (Listing Regulation) requires all companies to use the facilities of electronic clearing services for payment of dividend. In compliance with these regulations, payment of dividend will be made only by electronic mode directly into the bank account of Members.

14. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode) A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to tds@bigshareonline.com by 11:59 P.M. IST on August 31, 2026. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to tds@bigshareonline.com.

15. In accordance with the applicable provisions of Regulation 36(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA General Circulars, the Notice convening the Annual General Meeting ("AGM") along with the Annual Report for the Financial Year ended March 31, 2026, including the Financial Statements, Board's Report, Auditors' Report and other documents required to be attached thereto, are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/RTA or the Depository Participant(s). In accordance with the provisions of Regulation 36(1), Members whose e-mail addresses are not registered with the Company/RTA or Depository Participant(s) are being sent a physical communication containing the weblink from where the Annual Report for the Financial Year 2025-26 and the Notice of AGM can be accessed. The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same. Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company or RTA by following due procedure. A copy of the Notice of this AGM along with Annual Report for the FY 2025-26 is available on the website of the Company at https://www.leharfootwear.com/, website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited at www.bseindia.com.

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

17. Corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.

18. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

19. Pursuant to the prohibition imposed vide Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the MCA circular, no gifts/coupons shall be distributed at the Meeting.

20. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within two working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges and RTA, and will also be displayed on the Company's website, https://www.leharfootwear.com/

21. Members may also note that the notice of 32nd Annual General Meeting and Annual Report for the year 2025-26 is also available on the website of the company www.leharfootwear.com for their download.

22. The route map to the venue of the Meeting is https://maps.app.goo.gl/RaZtEYw97vWEmCxX9 for easy location.

23. E- Voting:

The instructions of shareholders for remote E-voting are as under:

i. The voting period begins on September 07, 2026 09:00 AM (IST) and ends on September 09, 2026 05:00 PM (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 03, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

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

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

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

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on you register email id.

o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.

o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client** ID as user id.

o Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

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

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

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

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on 'Forgot your password?
- Enter "**User ID**" and "**Registered email ID**" Click on I AM NOT A ROBOT (CAPTCHA) option and click on '**Reset**'.

  (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

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

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

b) Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".

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

- If you have forgotten the password: Click on 'LOGIN' under '**CUSTODIAN LOGIN**' tab and further Click on 'Forgot your password?
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

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

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

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.

  o Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).

  o Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

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

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

Investor vote File Upload:

- To cast your vote, select "VOTE FILE UPLOAD" option from left hand side menu on custodian portal.

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

Helpdesk for queries regarding e-voting:

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

Annexure A

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

ITEM NO.:4

Considering the significant contribution made by Mr. Raj Kumar Agarwal, Mr. Pramod Kumar Agarwal and Mr. Naresh Kumar Agarwal towards the growth and development of the Company, and taking into account the increase in the scale of operations, business activities and responsibilities entrusted to them, the Nomination and Remuneration Committee and the Board of Directors have approved the revision in remuneration payable to the aforesaid Executive Directors, subject to approval of the Members.

The revised remuneration shall be within the overall ceiling of:

a) ₹ 25,00,000 (Rupees Twenty-Five Lakhs only) per month per Executive Director; or

b) such remuneration as may be permissible under the provisions of Section 197 and other applicable provisions of the Companies Act, 2013,

The Board shall have the authority to revise, increase, decrease or otherwise vary the remuneration payable to the Executive Directors from time to time within the aforesaid limits.

In the event of absence or inadequacy of profits in any financial year, remuneration may be paid in accordance with the provisions of Schedule V of the Companies Act, 2013, subject to compliance with applicable statutory requirements.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

Except Mr. Raj Kumar Agarwal, Mr. Pramod Kumar Agarwal, Mr. Naresh Kumar Agarwal and Mr. Sanjay Kumar Agarwal and their relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed Resolution.

ITEM NO.:5

The Audit Committee and the Board of Directors of the Company at their respective meetings have approved, subject to the approval of the Members, the revision in remuneration payable to the following related parties holding an office or place of profit in the Company:

Sr. No.	Name of Related Party	Relationship with Related Director	Designation
1	Mr. Sanjay Kumar Agarwal	Son of Mr. Raj Kumar Agarwal, Chairman & Whole-time Director	Chief Executive Officer
2	Mr. Naveen Kumar Agarwal	Brother of Mr. Naresh Kumar Agarwal, Managing Director	Vice President - Manufacturing
3	Mr. Pankaj Agarwal	Son of Mr. Raj Kumar Agarwal, Chairman & Whole-Time Director	Vice President – Finance
4	Mr. Prateek Agarwal	Son of Mr. Pramod Kumar Agarwal, Whole Time Director	Vice President - Operation

The proposed revision in remuneration is being considered in view of the increased scale of operations of the Company, enhanced responsibilities entrusted to the aforesaid executives, their experience, contribution towards business growth, leadership role in the management of the Company and prevailing industry compensation benchmarks.

Pursuant to Section 188(1)(f) of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members is required for payment of remuneration to related parties holding an office or place of profit in the Company beyond the prescribed limits.

Information pursuant to Regulation 23 of SEBI (LODR) Regulations, 2015 and as per Companies Act, 2013:

1. Summary of the Proposed Related Party Transaction

Particulars	Details
Name of Transaction	Revision of remuneration payable to related parties holding an office or place of profit in the Company
Tenure	During the course of employment, subject to the terms of employment
Maximum Remuneration	Up to ₹ 15,00,000 (Rupees Fifteen Lakhs Only) per month for each related party
Nature of Remuneration	Salary, allowances, bonus, commission, performance incentives, perquisites, retiral benefits and other employment benefits as approved by the Board from time to time
Approving Authority	Audit Committee, Board of Directors and Members

2. Material Terms of the Transaction

The remuneration payable to the aforesaid related parties shall be determined by the Board of Directors and/or the Nomination and Remuneration Committee from time to time, based on business requirements, performance evaluation, industry benchmarks and market practices, subject to the overall limits approved by the Members.

The remuneration package may include:

- Basic salary;
- House rent allowance and other allowances;
- Performance-linked incentives;
- Annual bonus and commission;
- Perquisites and benefits;
- Retirement and superannuation benefits;
- Reimbursement of business-related expenses; and
- Any other benefits permissible under applicable laws and Company policies.

3. Maximum Value of the Proposed Transaction

The maximum remuneration payable shall not exceed ₹ 15,00,000 per month per person.

4. Justification and Benefits of the Transaction

The proposed revision is considered necessary and justified for the following reasons:

- Retention of key managerial talent and leadership resources.
- Recognition of increased responsibilities and contribution towards business growth.
- Ensuring continuity in management and operational efficiency.
- Supporting the Company's future growth plans and strategic initiatives.

The Board is of the view that the remuneration proposed is fair, reasonable, competitive and in the best interests of the Company and its shareholders.

5. Arm's Length and Ordinary Course Considerations

The remuneration has been benchmarked against comparable positions in similar companies operating in the industry and is considered commensurate with the qualifications, experience and responsibilities of the concerned executives.

6. Audit Committee Recommendation

The Audit Committee, after reviewing all relevant information and evaluating the commercial rationale of the transaction, has recommended the proposed remuneration revision for approval by the Board and the Members of the Company.

7. Percentage of Counterparty's Annual Turnover

Not applicable, as the transaction pertains to payment of remuneration to individuals employed by the Company.

Mr. Raj Kumar Agarwal, Mr. Pramod Kumar Agarwal and Mr. Naresh Kumar Agarwal along with their relatives being related to the proposed appointees, may be deemed to be concerned or interested in the resolution.

Except as stated above, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

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

The relevant documents referred to in this Notice shall be available for inspection by the Members during business hours on all working days up to the date of the General Meeting.

By the Order of The Board
for **Lehar Footwears Limited**

Ritika Poddar
Company Secretary &
Compliance Officer
ACS No. A65615

Dated: 10.08.2026
Place: Jaipur

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India]

RE-APPOINTMENT OF MR. NARESH KUMAR AGARWAL AS A MANAGING DIRECTOR

Name	Mr. Naresh Kumar Agarwal
Designation	Managing Director
DIN	00106649
Age & DOB	54 Years & 01-01-1972
Qualifications	B. Com
Brief profile	He has been associated with the Company since its incorporation and has more than 30 years of experience in the footwear industry and is responsible for the overall strategic decision-making of the Company and provides leadership to all operations. He brings a balanced leadership approach he values bias for action, people development, clarity of thought and most of all believes in strong team collaboration.
Date of original Appointment	31st March, 1994
Terms and Conditions of appointment/re appointment	As per existing terms and conditions.
In case of independent director, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	NA
Remuneration last drawn (including sitting fees, if any)	As mentioned in the Corporate Governance Report forming part of the Annual Report for FY 2026.
Remuneration proposed to be paid	As per the resolution no 04 of this notice of AGM
Nature of expertise in specific functional area	He played an instrumental role in establishing accounting & provides leadership to all operations of the Company.
Disclosure of relationship between other directors & KMP's	Cousin Brother of Mr. Sanjay Kumar Agarwal and Nephew of Mr. Raj Kumar Agarwal & Mr. Pramod Kumar Agarwal.
Number of meetings of the Board attended during the year 2025-26.	13
Directorship held in Other public company as on date of notice.	Nil
Chairmanship/ Membership of committees of other Public Companies as on date of notice.	Nil
Shareholding in the company as on date of notice	Equity Shares 35,37,736
Name of other Directors Interested in the Resolution	Mr. Raj Kumar Agarwal and Mr. Pramod Kumar Agarwal

ATTENDANCE SLIP

LEHAR FOOTWEARS LIMITED

CIN: L15209RJ1994PLC008196

A-243(A) Road No. 06, V K I Area, Jaipur -302013 (RAJ.)

(Please fill this attendance slip and hand it over at the entrance of the meeting hall)

I hereby record my presence at the 32nd Annual General Meeting of the company to be held at "Vishwakarma Recreation Club" Recreation Club Park, Road Number 10, Vishwakarma Industrial Area, Jaipur-302013, Rajasthan on Thursday, September 10, 2026 at 10:30 A.M. (IST)

Folio No. #_______________ DP ID* _____________________

No. of Shares held _______________ CLIENT ID* _______________________

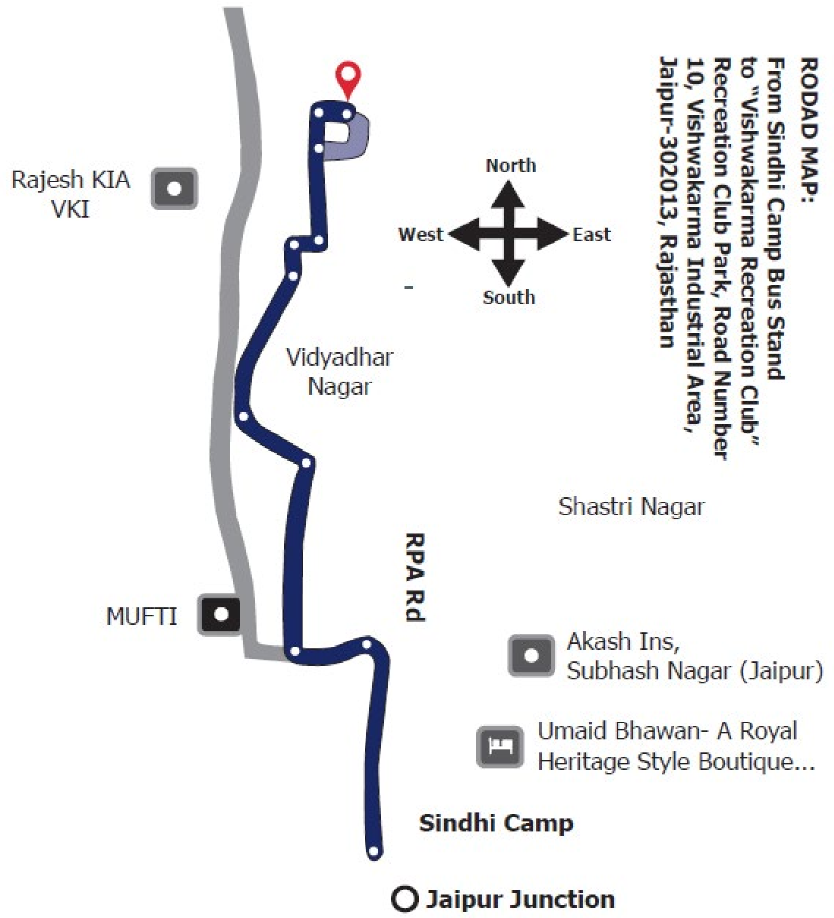
Member's / Proxy's name (in Block Letter)

Applicable for shares held in Physical Form

* Applicable for shares held in Dematerialized Form

Please bring the above Attendance Slip to the meeting

Venue: "Vishwakarma Recreation Club" Recreation Club Park, Road Number 10, Vishwakarma Industrial Area, Jaipur-302013, Rajasthan



FORM NO. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: Lehar Footwears Limited

CIN: L15209RJ1994PLC008196

Registered office: A-243(A) Road No. 06, V K I Area, Jaipur-302013 RJ

Name of the member (s): ______________________________

Registered address: ______________________________

E-mail Id: ______________________________

Folio No/ Client Id: ______________________________

DP ID: ______________________________

I/We, being the member (s) of .... shares of the above-named company, hereby appoint

1. Name: ______________________________
   Address: ______________________________
   E-mail Id: ______________________________
   Signature ______________________ or failing him
2. Name: ______________________________
   Address: ______________________________
   E-mail Id: ______________________________
   Signature ______________________ or failing him
3. Name: ______________________________
   Address: ______________________________
   E-mail Id: ______________________________
   Signature ______________________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Thursday, September 10, 2026 at 10:30 A.M. (IST) at "Vishwakarma Recreation Club" Recreation Club Park, Road Number 10, Vishwakarma Industrial Area, Jaipur-302013, Rajasthan and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the reports of the Board of Directors and the Auditors thereon;

2. To declare a Final Dividend of Rs. 0.50/- per equity shares of Rs. 10/- each for the Financial Year ended 31st March, 2026;

3. To appoint a director in place of Mr. Naresh Kumar Agarwal (DIN: 00106649), who retires by rotation and being eligible, offers himself for reappointment;

Special Business

4. To Revision in the Remuneration of Executive Directors;

5. To Revision of Remuneration Payable to a Related Party Holding an Office or Place of Profit in the Company

Signed this...... day of......... 2026

Signature of shareholder

Signature of Proxy holder(s)

AFFIX RS. ONE REVENUE STAMP

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

BOARD'S REPORT

Dear Members,

Your directors are pleased to present 32nd Annual Report of the Company on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31st March, 2026.

FINANCIAL HIGHLIGHTS & PERFORMANCE

(Rupees in Lakh)

Particulars		2025-26	2024-25
Revenue from Operations		**43,110.93**	**27,721.27**
Other Income		21.00	26.72
Total Income		**43,131.93**	**27,748.00**
Total Expenses		40,330.38	26,303.60
Net Profit before Exceptional Items and Tax		**2,801.55**	**1,444.40**
Exceptional Items		-	-
Profit Before Tax		**2,801.55**	**1,444.40**
Tax Expenses	Current Tax	673.25	368.37
	Deferred Tax	44.48	(10.88)
Profit After Tax		**2,083.82**	**1,086.90**
Total Comprehensive Income for the year		2,086.39	1,265.68
Earnings Per Equity Share		**11.79**	**6.15**

Your Company has prepared the Financial Statements for the financial year ended 31st March, 2026, in terms of Sections 129, 133 and other applicable provisions, if any, of the Companies Act, 2013 (as amended) (the "Act") and Schedule III thereto read with the Rules framed thereunder.

Further, during the Financial Year 2025–26, the Company undertook a significant capacity expansion initiative by establishing a new manufacturing facility at Kundli, Haryana. The setting up of the new plant marks an important milestone in the Company's growth strategy and is aimed at enhancing its production capabilities, improving operational efficiencies, and strengthening its market presence.

The Company commenced the manufacturing of sports shoes under its brand name "Rannr". The introduction of the "Rannr" brand is expected to enable the Company to cater to the growing demand in the sports and athleisure footwear segment and create new growth opportunities in both domestic and prospective export markets.

STATE OF COMPANIES AFFAIRS

During the financial year, the Company has achieved turnover of Rs. 43,110.93 Lakh as compared to Rs. 27,721.27 Lakh in the preceding financial year. Profit after Tax is Rs. 2,083.82 Lakh as compared to Rs. 1,086.90 Lakh in the preceding year.

CHANGE IN NATURE OF BUSINESS, IF ANY

During the year, there is no change in the nature of the business of the Company.

SHARE CAPITAL

The Authorised Share Capital as on 31st March, 2026 was Rs. 20,00,00,000/- (Rupees Twenty Crore), 2,00,00,000 Equity Shares of 10/- and the Paid-Up Capital as on 31st March, 2026 was Rs. 17,67,87,990/- (Rupees Seventeen Crore Sixty-Seven Lakh Eighty-Seven Thousand Nine Hundred Ninety), 1,76,78,799 Equity Share of 10/-.

DIVIDEND

Final dividend of Rs. 0.50/-paid for the financial year ended 31st March, 2025.

The Board at its meeting held on 22nd May, 2026 has recommended a final dividend of Rs. 0.50/- per fully paid-up equity share i.e., 5.00% which is subject to the approval of members at the ensuing Annual General Meeting. The dividend, if declared, by the Members at the forthcoming Annual General Meeting (AGM) shall be paid to the eligible Members.

The Register of Members and Share Transfer Books of the Company will remain closed for the purpose of payment of dividend for the financial year ended 31st March 2026.

Pursuant to the provisions of Income-tax Act, 1961, the dividend paid or distributed by a company shall be taxable in the hands of the shareholders. Accordingly, in compliance with the said provisions, your Company shall make the payment of the dividend after necessary deduction of tax at source at the prescribed rates, wherever applicable. For the prescribed rates for various categories, the shareholders are requested to refer to the Income tax Act, 1961 and amendments thereof.

In terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Dividend Distribution Policy duly approved by the Board is available on the website of the Company and can be accessed at https://leharfootwear.com/.

RESERVES AND SURPLUS

During the current financial year, the Company has not transferred any amount to the General Reserve.

MATERIAL CHANGES EFFECTING FINANCIAL POSITIONS OF THE COMPANY

In pursuance to section 134(3) (L) of the Act, no material changes and commitments have occurred after the closure of the financial year to which the financial statements relate till the date of this report, affecting the financial position of the Company.

INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") there was no dividend which is unclaimed/ unpaid for more than seven years, hence the company is not required to transfer any amount to Investor Education and Protection Fund.

Details of Dividend in the unpaid/unclaimed Dividend Account as on March 31, 2026 & their respective due dates for transfer to Investors Education & Protection Fund (IEPF) are as under:

Date of declaration of Dividend at AGM	Dividend for the Financial Year	Dividend Amount	Month & Year of proposed transfer to IEPF
12-08-2023*	2023-24	Rs.0.25/-	August, 2030
27-09-2023	2022-23	Rs.0.20/-	October, 2030
10-09-2024	2023-24	Rs.0.30/-	September, 2031
15-09-2025	2024-25	Rs.0.50/-	September, 2032

*Paid as Interim Dividend and regularized as final dividend at respective AGMs.

The Company recommends shareholders to encash/claim their respective dividend within the period given above from the Company's Registrar and Share Transfer Agents.

RISK MANAGEMENT

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The Board monitors and reviews the implementation of various aspects of the Risk Management policy and Company's management of key risks, including strategic and operational risks, as well as the guidelines, policies and processes for monitoring and mitigating such risks under the aegis of the overall Business Risk Management Framework. The Company follows well established and detailed risk assessment and minimization procedures, which are periodically reviewed by the Board.

The Board of Directors of the Company are of the view that currently no significant risk factors are present which may threaten the existence of the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board is of opinion that the Company's Internal Financial Controls are commensurate with the nature of its business and the size and complexity of its operations and were effective during the whole financial year. These are routinely tested by Statutory as well as Internal Auditors and cover all the key business areas. The Audit Committee reviews the adequacy and effectiveness of internal control systems and monitors the implementation of audit recommendations, including those relating to strengthening the same. The Audit Committee and Statutory Auditors are appraised of the internal audit findings and corrective actions taken. The Statutory Auditors of the Company have reported on adequacy of internal control in their Report. The Board of Directors confirm compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India.

INTERNAL FINANCIAL CONTROL

The Company has adequate system of internal control/ internal finance control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The report on Internal Financial Control forms part of Independent Audit report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retire by rotation

Mr. Naresh Kumar Agrawal (DIN-00106649), Director retires by rotation and being eligible, offers himself for re-appointment, in accordance with the provisions of Section

152 of the Companies Act, 2013 and Articles of Associations of the Company.

Details of the Directors proposed to be re-appointed at the ensuing Annual General Meeting, as required by Regulation 36(3) of the SEBI Listing Regulations and SS-2 (Secretarial Standard on General Meetings) are provided at the end of notice convening the 32nd Annual General Meeting.

During the financial year 2025-26, the constitution of the Board complies with the requirements of the Act, and the SEBI Listing Regulations. There were no changes in Key Managerial Personnel and Directors of your Company during the financial year 2025-26 other than disclosed above.

Present Board Structure of the Company as on the date of this Report are

Name	Designation
Raj Kumar Agarwal	Chairman & Whole Time Director
Pramod Kumar Agarwal	Whole Time Director
Naresh Kumar Agarwal	Managing Director
Sandeep Kumar Jain	Non-Executive Independent Director
Rakshanda Jain	Non-Executive Independent Woman Director
Dileep Kumar Jain	Non-Executive Independent Director
Sanjay Kumar Agarwal	Chief Executive Officer (CEO)
Ritika Poddar	Company Secretary & Compliance officer

Declaration from Independent Director

All Independent Directors have furnished respective declaration stating that they meet the criteria of Independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors has also confirmed that they have complied with the Company's Code of Business Conduct and Ethics.

There was no change in the Composition of the Board of Directors and Key Managerial Personnel during the year under the review except as stated. The Board is of the opinion that the Independent Directors of the Company possess requisite skills, qualifications, experience, knowledge and fulfil the conditions of independence as specified in the said Act, Rules and Regulations. The Non-Executive Directors of the Company had no pecuniary relationship other than payment of sitting fee for attending meetings of Board of Directors and its Committees.

BOARD MEETINGS

The Board met **Thirteen (13)** times during Financial Year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two consecutive meetings was within the period prescribed by the Companies Act, 2013, SEBI (LODR) 2015 and Secretarial Standard-1 (SS-1).

BOARD EVALUATION/PERFORMANCE EVALUATION

In accordance with the provisions of the Act and the Listing Regulations, the Company has conducted the Annual Performance Evaluation process, evaluating the performance of the Board, the Committee of Board and the individual directors including Chairman. The Board of Directors has evaluated the performance of Independent Directors during the year 2025-26 and expressed their satisfaction with the evaluation process.

Independent Directors, in their separate meeting reviewed the performance of the Non-Independent Directors and the Board as a whole and also reviewed the performance of the Chairman after taking in account the views of all the Directors.

CREDIT RATINGS

During the financial year 2025-26, on the basis of recent development including operational and financial performance of the Company, Credit Rating Agency- CRISIL has assigned overall Bank Borrowings of the Company:

Facilities	Ratings
Long Term Bank Facilities	Crisil BBB/Stable (Upgraded from 'Crisil BBB- / Stable')
Short Term Bank Facilities	Crisil A3+ (Upgraded from Crisil A3)

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The criteria for directors' appointment have been set up by the Nomination and Remuneration Committee, which includes criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Sub section (3) of Section 178 of Companies Act, 2013 ("the Act"). The policy on remuneration and other matters provided in Section 178(3) of the Act is available on the Company's website at https://leharfootwear.com/. It is affirmed that the remuneration paid to the directors is as per the terms set out in the Nomination & Remuneration Policy of the Company.

For other details regarding the Nomination and Remuneration Committee, please refer to the Corporate Governance Report, which is a part of this report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Vigil Mechanism/ Whistle Blower Policy in conformation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations to report concerns about unethical behaviour and to deal with instances of fraud and mismanagement, if any. The same has also been displayed on the website at https://leharfootwear.com/ of the Company.

HUMAN RESOURCE MANAGEMENT, HEALTH AND SAFETY

During the financial year, the Company had cordial relations with workers, staff and officers. The shop floor management is done through personal touch, using various motivational tools and meeting their training needs requirements. The company has taken initiative for safety of employees and implemented regular safety audit, imparted machine safety training, wearing protective equipment, etc. The Company believes in empowering its employees through greater knowledge, team spirit and developing greater sense of responsibility.

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

The Company has in place a policy on Gender Equality, Gender Protection, Prevention of Sexual Harassment and Redressal System in line with the requirements of the Sexual Harassment of Women at Workplace Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has also constituted an internal committee to consider and address sexual harassment complaints in accordance with the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No complaints pertaining to sexual harassment were received and/or disposed/or pending during FY 2025-26.

PARTICULARS OF EMPLOYEES

The information and disclosure required under Section 197(12) of the Act read with Rule 5(1), 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in respect of Directors and Employees of your Company is set out in "**Annexure – I**" to this report.

Particulars of the employee as required under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of this Report. However, in pursuance of Section 136(1) of the Companies Act, 2013, this report is being sent to the shareholders of the Company excluding the said remuneration. A statement showing the names and other particulars of the employees drawing remuneration over the limits set out in the said Rules forms part of this Report. The said information is available for inspection at the registered office of the Company during working hours up to the date of the Annual General Meeting. Any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

DISCLOSURE OF CERTAIN TYPE OF AGREEMENTS BINDING LISTED ENTITIES

There is no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

COMMITMENT TO QUALITY AND ENVIRONMENT

Your Company recognizes quality and productivity as a pre-requisite for its operations and has implemented ISO 9001, ISO 45001 and ISO 14001.

The Company has also received license under IS 10702:2023, IS 6721:2023 & IS 15844: Part 1: 2023 from the Bureau of Indian Standards (BIS)) for its products respectively:

(a) Hawai Chappal, Bottom-Polymer (Others- EVA etc.), Strap-Solid, Size-Adult (1-13),

(b) Hawai Chappal, Bottom-Polymer (Others- EVA etc.), strap-Solid, Size-Children (6-13)

(c) Sandal and Slippers

(d) Sports Shoes

CORPORATE SOCIAL RESPONSIBILITIES (CSR)

The Company's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in "**Annexure II**" of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. This Policy is available on the Company's website and can be accessed at https://leharfootwear.com/.

COMMITTEES OF THE BOARD

As on 31st March, 2026, the Board had following committees:

- Audit committee,
- Nomination and Remuneration Committee,
- Stakeholders Relationship Committee, and
- Corporate Social Responsibility Committee.

All committees were mixture of executive and non-executive directors and Chairperson of every committee is a non-executive independent director except Corporate Social Responsibility Committee. During the financial year, all recommendations made by the committees were approved by the Board. A detailed note on the composition of the Board and its committees is provided in the corporate governance report.

AUDITORS AND AUDIT REPORT

Statutory Auditor

M/s A. Bafna & Co Chartered Accountants (Firm Registration No. 003660C), Jaipur, appointed as the statutory auditors of the Company, in the Annual General Meeting held on 29.09.2022 for a term of five consecutive years, from the conclusion of the twenty-eight Annual General Meeting held in the year 2022 till the conclusion of the thirty-three Annual General Meeting to be held in the year 2027.

There are no qualifications, adverse remarks reservations or disclaimer made by M/s A. Bafna & Co Statutory Auditors, in their report for the financial year ended 31st March, 2026. The notes to the Accounts referred to in the Auditor's Report are self-explanatory and therefore do not call for any further explanation and comments.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (LODR), 2015, M/s Gaurav G & Associates, Practising Company Secretaries (Unique code Number S2025RJ1004900), Jaipur, appointed as the Secretarial Auditor of the Company, in the Annual General Meeting held on 15.09.2025 for a term of five consecutive years from the financial year 2025-26 to 2029-30.

The Report of the Secretarial Audit in Form MR-3 for the financial year ended 31st March, 2026, is enclosed as "**Annexure III**" to this Report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report.

The Company has undertaken an Annual Secretarial Compliance Audit for the financial year 2025-26 pursuant to Regulation 24A (2) of the SEBI Listing Regulations. The Annual Secretarial Compliance Report for the financial year ended 31st March 2026 has been submitted to the Stock Exchanges and the said report may be accessed on the Company's website at www.leharfootwear.com.

Internal Auditor

The Board has appointed M/s S S Choudhary and Co, Chartered accountants, to conduct the Internal Audit for the financial year 2025-26. The Internal Audit Report for the financial year ended 31st March, 2026 has submitted by auditor to Board of the Company. The Internal Audit Report does not contain any qualification or reservation or adverse remark or disclaimer.

The Audit Committee of the Board of Directors, Statutory Auditors and the Key Managerial Personnel are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Statutory Auditor of the Company, Chairman of the audit committee and Board of Directors of the Company.

Cost Records and Cost Audit

Provisions of Section 148 of the Companies Act, 2013 regarding maintenance of cost records and audit thereof is not applicable to your Company.

During the year under review, none of the auditors have reported any instances of fraud committed against the Company as required to be reported under Section 143 (12) of the Act.

LOANS AND INVESTMENTS BY THE COMPANY

The Company has not given any loans, guarantees or securities during the year that would attract the provisions of Section 185 of the Act. The particulars of loans, guarantees and investments of the company as per Section 186 of the Act by the Company have been disclosed in the financial statements of the company.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Joint venture or Associate Company as on 31st March, 2026, but the Company has a wholly owned subsidiary company i.e., Lehar Foundation (Section-8) incorporated on 08.11.2023 with the object of CSR activities.

Lehar Foundation is purely incorporated as a not-for-profit making Company with specific objective to undertake CSR projects. As per Para 10 of AS-21, If the objective of control over such entities is not to obtain economic benefits from their activities, then such entities are not to be considered for the purpose of preparation of consolidated financial statements.

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the financial statement of the subsidiary company is attached to the financial statement in Form AOC-1 as "**Annexure-IV**". Financial Statements of the Lehar Foundation are not consolidated with Lehar Footwears Limited because it is not for profit organisation.

RELATED PARTY TRANSACTIONS

During the financial year ended 31st March, 2026, all transactions with the Related Parties as defined under the Act read with Rules framed thereunder, were in the ordinary course of business and at arm's length basis. Your Company does not have a 'Material Subsidiary' as defined under Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations").

During the financial year, your Company did not enter into any Related Party Transaction which requires prior approval of the Members of your Company. All Related Party Transactions entered into by your Company had prior approval of the

Audit Committee as required under the Listing Regulations. Subsequently, the Audit Committee and the Board have also reviewed the Related Party Transactions. During the year under review, there have been no materially significant Related Party Transactions having potential conflict with the interest of your Company. Since all Related Party Transactions entered into by your Company were in the ordinary course of business and also on an arm's length basis, therefore, details required to be provided in the prescribed Form AOC - 2 are not applicable to your Company. Necessary disclosures required under the Ind AS 24 have been made in Notes of the Financial Statements for the financial year ended 31st March, 2026.

CONSERVATION OF ENERGY, TECHNOLOGY, FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption, foreign exchange earnings and outgo, are given in "**Annexure-V**" and forms an integral part of this Report.

ANNUAL RETURN

As required under Section 92(3) read with section 134(3)(a) of the Companies Act 2013 read with rule 12 of the Companies (Management and Administration) Rules, 2014 including amendments thereunder, the Annual Return filed with the Ministry of Corporate Affairs (MCA) for the Financial Year 2024-25 is available on the https://leharfootwear.com/ and the Annual Return for Financial Year 2025-26 will be made available on the website of the Company once it is filed with the MCA.

LISTING

The equity shares of the Company are listed on BSE Ltd. Further, the Annual Listing Fees for the Financial Year 2025-26 have been duly paid by the Company.

Further, there were 1,76,78,799 equity shares of the Company as on 31st March 2026. All the equity shares were listed with BSE Limited (BSE) and 100% shareholding in demat form.

DEMATERIALISATION OF SHARES

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid. As on 31st March, 2026, 100.00% of the share capital stands dematerialized.

CORPORATE GOVERNANCE

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, report on the Corporate Governance along with a certificate from Practicing Company Secretary is annexed herewith and marked as "**Annexure VI**" forming part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In Compliance with Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, a separate section on Management Discussion and Analysis as approved by the Board of Directors, forms part of this Annual Report.

BUSINESS RESPONSIBILITY REPORT

As the Company is not among top 500 or 1000 Companies by market capitalisation on Stock Exchanges, the disclosure of Report under of Regulation 34(2) of the Listing Regulations is not applicable to the Company for the year under review.

DIRECTORS RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanation obtained by them, in terms of section 134(3) (c) your directors confirm that:

(a) in the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the Company;

(c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the Annual Accounts have been prepared on a going concern basis;

(e) internal financial controls have been laid down to be followed by the company and such internal financial controls are adequate and were operating effectively;

(f) proper system has been devised to ensure compliance with the provision of all applicable law and that such system was adequate and operating effectively.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. The said Code is available on the website of the Company at https://leharfootwear.com/.

A declaration to this effect signed by Mr. Sanjay Kumar Agarwal, Chief Executive Officer of the Company stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and senior management is annexed as "**Annexure b**" to the Corporate Governance Report forming part of this Report.

OTHER DISCLOSURES

(i) The Company has complied with the applicable Secretarial Standards relating to 'Meetings of the Board of Directors' and 'General Meetings' during the year.

(ii) During the financial year under review, the Company has neither invited nor accepted or renewed any fixed deposit from public, shareholders or employees and no amount of principal or interest on deposits from public is outstanding as at the Balance Sheet date in terms of provisions of section 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

(iii) There is no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

(iv) The Company has not made any application nor any proceeding is pending against the company under IBC, 2016.

(v) Since the Company has not entered into any One Time Settlement with Banks or Financial Institutions, furnishing details in this regard, is not applicable.

(vi) The Company has complied with the provisions relating to the Maternity Benefit Act 1961.

(vii) The Company has complied with all the statutory requirements. The Company ensures compliance of the Companies Act, 2013; SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and various statutory authorities on quarterly basis in the Board Meeting.

CAUTIONARY STATEMENT

Statements in this report, describing the Company's objectives, expectations and/or anticipations may be forward looking within the meaning of applicable Securities Law and Regulations. Actual results may differ materially from those stated in the statement. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, availability of inputs and their prices, changes in the Government policies, regulations, tax laws, economic developments within the country and outside and other factors such as litigation and industrial relations. The Company assumes no responsibility in respect of the forward-looking statements, which may undergo changes in future on the basis of subsequent developments, information or events.

ACKNOWLEDGEMENT & APPRECIATION

Your directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

Your directors appreciate and value the contribution made by every member of the Lehar family.

By the Order of the Board
for **Lehar Footwears Limited**

Raj Kumar Agarwal
Chairman & Whole Time Director
DIN: 00127215

Date: 10.08.2026
Place: Jaipur

Annexure –I to the Board's Report

A. Details pursuant to Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of remuneration of each Director to median remuneration of employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year 2025-26:

Name	Designation	Ratio	% Increase in remuneration
Mr. Raj Kumar Agarwal	Chairman & Whole Time Director	35:1	44%
Mr. Pramod Kumar Agarwal	Whole Time Director	35:1	44%
Mr. Naresh Kumar Agarwal	Managing Director	35:1	44%
Mr. Sanjay Kumar Agarwal	Chief Executive Officer	20:1	29%
Mr. Rakesh Kumar Soni	Chief Financial Officer	24:1	13 %
Ms. Ritika Poddar	Company Secretary & Compliance Officer	5:1	33%
Independent Director (Sitting Fee)			
Mr. Sandeep Kumar Jain	Independent Director		
Mr. Dileep Kumar Jain	Independent Director		NA*
Ms. Rakshanda Jain	Independent Director		

**The Independent Directors of the Company are entitled to sitting fee. Details of sitting fees paid to them have been provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for the Independent Directors' sitting fees is not considered for the purpose above.*

(ii) The percentage increase in the median remuneration of employees in the financial year is -11.00% percent.

(iii) The number of permanent employees on the rolls of the Company: There were 955 employees on the rolls of the Company as on 31st March, 2026.

(iv) Average percentile increases already made in the salaried of the employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in Managerial Remuneration:

- Average % increase in the salary of employees other than managerial Personnel: 27.43%
- Average % increase in the salary Managerial Personnel: 36.02%

(v) Affirmation that the remuneration is as per the remuneration policy of the Company:

It is affirmed that the remuneration paid to Directors, Key Managerial Person and other employees are as per the Nomination and Remuneration Policy for Directors, Key Managerial Personnel, and other employees.

By the Order of the Board
for **Lehar Footwears Limited**

Raj Kumar Agarwal
Chairman & Whole Time Director
DIN: 00127215

Date: 10.08.2026
Place: Jaipur

Annexure –II to the Board's Report

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Company's CSR programs are guided by Corporate Social Responsibility Policy ('CSR Policy') duly approved by the Board. The Company's CSR Policy framework details the mechanisms for undertaking various programs in accordance with section 135 of the Companies Act, 2013 (the "Act") read with Schedule VII to the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("Rules") for the benefit of the community.

The Company is committed towards its works and its CSR policy by making a big and lasting difference, through sustainable measures, by actively contribute to the Social, Economic and Environmental development of the community in which we operate ensuring participation from the community and thereby create value for the nation.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year	Date of Meeting of CSR Committee
1.	Naresh Kumar Agarwal	Chairperson of the Committee/ Managing Director	2	2	04.06.2025; 30.03.2026
2.	Raj Kumar Agarwal	Member/Chairman & Whole Time Director	2	2	
3.	Sandeep Kumar Jain	Member/Non-Executive Independent Director	2	2	

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://leharfootwear.com/

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, if applicable (attach the report): **Not Applicable**.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable.

6. Average net profit of the company as per section 135(5): **Rs. 998.02 Lakhs**

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs. 19.96 Lakhs**

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   (c) Amount required to be set off for the financial year, if any: Nil

   (d) Total CSR obligation for the financial year (7a+7b- 7c): **Rs. 19.96 Lakhs**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 26.94/-	NIL	NA	NA	Nil	NA

(b) Details of CSR amount spent against **ongoing projects** for the financial year: **Not Applicable**

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project		(6) Amount spent for the project (in Lakhs)	(7) Mode of implementation - Direct (Yes/ No)	(8) Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
1.	Distribution of Foods	Eradicating hunger, poverty and malnutrition, promoting health care including preventinve health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	No	Uttar Pradesh	Vrindavan	1.50	No	Lehar Foundation	CSR00066045
2.	Animal Welfare	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.	Yes	Rajasthan	Jhunjhunu	8.71	No	Lehar Foundation	CSR00066045
3.	Distribution of Foods	Eradicating hunger, poverty and malnutrition, promoting health care including preventinve health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	Yes	Rajasthan	Jaipur	0.31	No	Lehar Foundation	CSR00066045
4.	Distribution of Foods	Eradicating hunger, poverty and malnutrition, promoting health care including preventinve health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	No	Uttarakhand	Rishikesh	0.51	No	Lehar Foundation	CSR00066045

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Lakhs)	Mode of implementation - Direct (Yes/ No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
5.	Distribution of Foods and Blankets	Eradicating hunger, poverty and malnutrition, promoting health care including preventinve health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	Yes	Rajasthan	Jhunjhunu	4.42	No	Lehar Foundation	CSR00066045
6.	Tree Plantation	Ensuring environmental sustainability, ecological balance	Yes	Rajasthan	Jaipur	0.11	No	Lehar Foundation	CSR00066045
7.	Promoting Education, Scholarships & Setup facility for Students	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Rajasthan	Jhunjhunu	1.10	No	Lehar Foundation	CSR00066045
8.	Restoration of Merta ki Bawari	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts.	Yes	Rajasthan	Jhunjhunu	4.72	No	Lehar Foundation	CSR00066045
9.	Restoration of buildings related with culture	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts.	Yes	Rajasthan	Jaipur	5.05	No	Shekhawati Agrawal Samaj Sanstha	CSR00095439
	TOTAL					**26.43**			

(d) Amount spent in Administrative Overheads: **Rs. 0.51 Lakhs**

(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 26.94 Lakhs**

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 19.96/-
(ii)	Total amount spent for the Financial Year	Rs. 26.94/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 6.98/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 6.98/-

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

   (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): **Not Applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

By the Order of the Board
for **Lehar Footwears Limited**

Raj Kumar Agarwal
DIN: 00127215
(Chairman & Whole Time Director)

Naresh Kumar Agarwal
DIN: 00106649
(Chairman of CSR Committee)

Date: 10.08.2026
Place: Jaipur

Annexure –III to the Board's Report

FORM MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

To

Members

Lehar Footwears Limited

A-243 (A) Road No. 6, V.K.I. Area Jaipur, Rajasthan-302013

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Lehar Footwears Limited (CIN L15209RJ1994PLC008196)** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing my opinion thereon.

Based on my verification of the **Lehar Footwears Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company, has during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Lehar Footwears Limited** ("The Company") for the financial year ended on 31st March, 2026, according to the provisions of:

i. The Companies Act, 2013 and any amendments thereof (hereinafter collectively referred to as the "the Act") and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder including amendment thereof;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under by the Depositories with regard to dematerialization/rematerialization of securities and reconciliation of records of dematerialized securities with all securities issued by the Company;

iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment and External Commercial Borrowings. [The Company has not raised any External Commercial Borrowings during the Audit period];

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')-

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

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including amendment thereof;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 including amendment thereof;

d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendment thereof (hereinafter collectively referred to as "Listing Regulations");

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity), Regulations, 2021; **Not Applicable**

f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021; **Not Applicable**

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not applicable during the period under review as the Company is not acting as a Registrar and Share Transfer Agent**

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable as the Company has not get delisted its equity shares from any stock exchange during the financial year under review**.

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not**

Applicable as the Company has not bought back any of its securities during the financial year under review

j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 including amendment thereof;

k. Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003;

vi. I relied on the representations made by the Company and its officers in respect of systems and mechanism formed/followed by the Company for the compliance of the following laws applicable specifically to the Company:

a. Legal Metrology Act, 2009 and Rules made thereunder;

b. The Factories Act, 1948 and Rules made thereunder;

c. Contract Labour (Regulation and Abolition) Act, 1970;

d. The Maternity Benefits Act, 1961;

e. The Minimum Wages act 1948;

f. The Payment of Bonus Act, 1965;

g. The Environment (Protection) Act, 1986

h. The Payment of Gratuity Act, 1972

i. The EPF & Misc. Provisions Act, 1952;

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

i. Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS2) issued by The Institute of Company Secretaries of India;

ii. The Listing Agreements entered into by the Company with BSE.

iii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.

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

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

3. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of all such meetings.

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

For **GAURAV G & ASSOCIATES**
COMPANY SECRETARIES
UNIQUE CODE: S2025RJ1004900
Peer Review No.: 2799/2022

CS GAURAV GOYAL
PROPRIETOR
FCS: 13147 CP NO. 22052
UDIN: F013147H000980267
Place: Jaipur
Date: 30.07.2026

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

ANNEXURE – A

To,
The Members,
Lehar Footwears Limited
A-243 (A) Road No.6, V.K.I. Area Jaipur, Rajasthan-302013

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

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

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

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

5. The compliance of the Provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.

6. The compliance by the Company of the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed by me since the same have been subject to the review by statutory auditors and other professionals.

7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices

8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **GAURAV G & ASSOCIATES**
COMPANY SECRETARIES
UNIQUE CODE: S2025RJ1004900
Peer Review No.: 2799/2022

CS GAURAV GOYAL
PROPRIETOR
FCS: 13147 CP NO. 22052
UDIN: F013147H000980267

Place: Jaipur
Date: 30.07.2026

Annexure –IV to the Board's Report

FORM AOC- 1

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

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

Part A Subsidiaries

(Figures in lakh)

1.	S. No.	01.
2.	Name of the subsidiary	Lehar Foundation*
3.	The date since when subsidiary was acquired	08.11.2023
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA
5.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
6.	Share capital	0.10
7.	Reserves and surplus	(0.24)
8.	Total assets	0.10
9.	Total Liabilities	0.24
10.	Investments	-
11.	Turnover/Donation Income	21.41
12.	Profit before taxation/Surplus for the period	(0.51)
13.	Provision for taxation	-
14.	Profit after taxation/Surplus carry forward	(0.51)
15.	Proposed Dividend	-
16.	Extent of shareholding (in percentage)	100%

**Lehar Foundation is purely incorporated as a not for profit making Company with specific objective to undertake CSR projects. As per Para 10 of AS-21, If the objective of control over such entities is not to obtain economic benefits from their activities, then such entities are not to be considered for the purpose of preparation of consolidated financial statements. Hence, financial statement of the Lehar Foundation is not consolidated with Lehar Footwears Limited.*

1. Names of subsidiaries which are yet to commence operations: Nil
2. Names of subsidiaries which have been liquidated or sold during the year: Nil

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures-NA

By the Order of the Board
for **Lehar Footwears Limited**

Raj Kumar Agarwal
Chairman & Whole Time Director
DIN: 00127215

Naresh Kumar Agarwal
Managing Director
DIN:00106649

Ritika Poddar
Company Secretary

Date: 10.08.2026
Place: Jaipur

Annexure –V to the Board's Report

Information Under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2026.

A. CONSERVATION OF ENERGY

The steps taken or impact on conservation of energy	• Optimization of different processing steps for maximum utilization of input energy. • Installation of LED lights & motion sensors to reduce redundant electricity consumption. • The Company also continuously encourages its employees to save the natural resources wherever possible through campaigning. • Use of recycled water for cooling tower application.
The steps taken by the company for utilising alternate sources of energy	The Company has installed 200KW On-Grid rooftop solar PV system for its unit situated at A-243(A), Road No.6, V.K.I. Area, Jaipur-302013 in Oct, 2023, 600 KW On-Grid rooftop solar system at Unit situated at SP-41D, RIICO Industrial Area, Kaladera, Tehsil Chomu, District Jaipur. The company has also installed additional 200 KW solar plant on Unit situated at Kaladera.
The capital investment on energy conservation equipments	Cost of installation of 200 KW solar plant is around Rs.1.49 crore to the Company.

B. TECHNOLOGY ABSORPTION

(i) Efforts in brief, made towards Technology absorption, adaptation and innovation:

The Technology used for manufacturing of products of the Company is fully absorbed and new innovations in process control, product development, cost reduction and quality improvements are being made on continuous basis.

(ii) Benefits derived as a result of the above Efforts:

Improvement in overall productivity, quality of the products and reduced process scrap and cost.

(iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:

(a) the details of technology imported: The company has purchased latest technology machines from China for the manufacturing of Footwear as well as for the upper cutting process.

(b) the year of import: 2024-25 & 2025-26.

(c) whether the technology been fully absorbed: The technology has been fully absorbed by the company during the year 2025-26

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not Applicable.

(iv) The expenditure incurred on Research and Development: The Company has incurred expenditure on Research and Development which are mentioned below:

(In Lakhs)

Particulars	2025-26	2024-25
Investment in Plant and Machinery & Equipment for R & D	9.04	-
Recurring R & D Expenditure	2.90	5.70

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans: During the year company has done expenditure through the scheme of Brand Promotion scheme of IFLDP to promote the brand in International Market and increase the export through online promotion of brands as well as outdoor activities conducted by the company to promotes its products in foreign market. The company has also participated in various international exhibition of footwear in support of the promotion of our brand in the international market.

b) Total foreign exchange used and earned:

Used : Rs. 2441.00 Lakhs

Earned : Rs. 3696.16 Lakhs

By the Order of the Board
for Lehar Footwears Limited

Raj Kumar Agarwal
Chairman & Whole Time Director
DIN: 00127215

Date: 10.08.2026
Place: Jaipur

Management Discussion & Analysis

GLOBAL ECONOMY

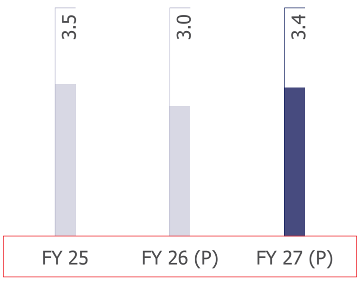
The global economy operated in a challenging environment during 2025, shaped by heightened geopolitical tensions, evolving trade policies, tariff-related uncertainties and moderating inflation. The conflict in West Asia disrupted key trade routes, increased volatility in energy markets and elevated freight and logistics costs, while changing tariff regimes and protectionist measures continued to influence global trade flows and supply chain decisions. Although easing price pressures and resilient labour markets supported economic activity in several regions, businesses continued to contend with higher input costs, intermittent supply chain disruptions and a cautious global growth outlook. These conditions influenced global investment, cross-border trade and business confidence, creating an uneven operating environment across major economies.

Despite these headwinds, the global economy demonstrated buoyancy during the year, supported by moderating inflation, steady labour market conditions and sustained domestic demand across several major economies. World GDP growth reached 3.5% for the year, although economic performance remained uneven across regions. Advanced economies recorded a collective growth of 1.9%, led by the United States at 2.1%, while the euro area and Japan expanded by 1.4% and 1.1%, respectively. Emerging market and developing economies continued to outperform, recording an average growth of 4.5% and reaffirming their role as key drivers of global economic expansion and international trade.

REAL GDP GROWTH

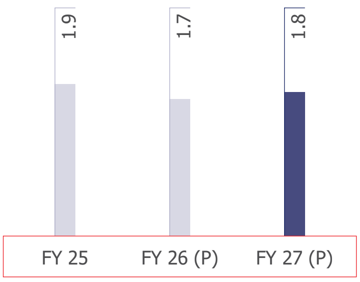
World Output

(In ₹ crore)



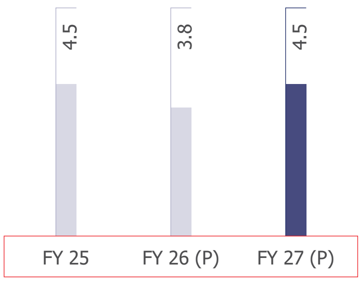
Advanced Economies

(In ₹ crore)



Emerging Market and Developing Economies

(In ₹ crore)



P = Projections

Global trade continued to recover during the year as supply chain conditions improved and shipping networks gradually adapted to geopolitical and trade-related disruptions. Global merchandise trade volume grew by 5.0% in 2025, compared with 3.7% in 2024, reflecting a gradual improvement in cross-border trade activity despite an uncertain operating environment. Nevertheless, fluctuations in freight costs, energy prices and other key commodities continued to influence manufacturing costs, while changing trade policies and tariff-related measures affected export competitiveness across several industries. These developments reinforced the importance of efficient supply chain management and operational agility in an increasingly interconnected global economy.

Outlook

The mid-term global economic outlook suggests a period of sustained growth, projected at 3.0% for 2026 before stabilising at 3.4% in 2027. This positive trajectory is increasingly underpinned by a structural shift towards technology-led productivity, specifically the integration of artificial intelligence across industrial and clinical domains.

The financial landscape is expected to stabilise as headline inflation, after rising from 4.1% to 4.7% in 2026, and then dips to 3.9% by 2027. The global economic outlook remains cautiously optimistic, supported by moderating inflation, improving consumer confidence and a gradual recovery in international trade. Easing price pressures are expected to support discretionary consumer spending across several markets, benefiting consumer-facing industries such as footwear. At the same time, continued diversification of global supply chains and the adoption of China+1 sourcing strategies are expected to create opportunities for manufacturing economies such as India. However, evolving trade policies, tariff-related measures and geopolitical uncertainties are likely to remain key factors influencing global demand, input costs and export competitiveness in the near term.

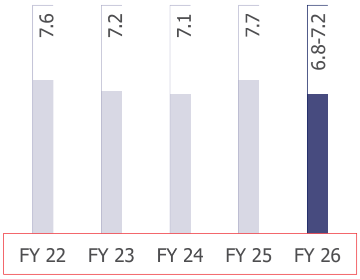
(Source: World Economic Outlook (IMF), WEO (IMF)-July)

INDIAN ECONOMY

India's economy in FY 2025-26 has shown steady strength and broad momentum against a global backdrop of geopolitical tensions, trade uncertainty, and financial market swings. According to the provisional estimates by the Ministry of Statistics & Programme Implementation (MoSPI), the real GDP grew by 7.7%, and Gross Value Added (GVA) by 7.9% in FY 2025-26. This highlights the durability of our domestic demand-led growth model. Good agricultural output supported rural incomes. Urban consumption improved with steady employment, tax measures, and lower inflation.

Revenue from Operations

(%)



PE = Provisional Estimates;
P = Projections

(Source: PIB – PE)

India continues to remain one of the world's fastest-growing major economies, supported by resilient domestic demand, strong investment activity, and ongoing structural reforms. However, the latest GDP estimates indicate that India is currently the 6th largest economy in the world with a nominal GDP of about $4.15 trillion in 2026. The country is expected to retain its strong growth momentum and may regain a higher global ranking over the medium term as economic expansion continues.

Domestic demand strengthened across both rural and urban markets during FY 2025-26, creating a favourable environment for consumer-oriented industries. Rural economic activity benefited from a normal monsoon, healthy reservoir levels and improved agricultural incomes, supporting consumption across semi-urban and rural markets where value and affordable footwear continue to witness steady demand. Urban consumption remained supported by sustained growth in the services sector, improving employment conditions and the GST rate rationalisation introduced during the year, which enhanced household purchasing power and encouraged discretionary spending across several consumer categories. Public capital expenditure also remained strong, with the Central Government's capital expenditure increasing by 14.5% during April to February FY 2025-26, supporting infrastructure development, employment generation and economic activity across regions. Continued formalisation of the economy, expansion of organised retail and increasing digital adoption further strengthened the operating environment for branded consumer goods companies.

The inflation environment remained favourable through most of the year as easing food prices following a normal monsoon helped moderate headline inflation, while core and fuel inflation remained largely contained. The improving inflation outlook enabled the Reserve Bank of India to reduce the policy repo rate by a cumulative 125 basis points to 5.25% by December 2025 and lower the Cash Reserve Ratio by 100 basis points to 3.0%, improving liquidity conditions and supporting economic activity. Lower borrowing costs, together with stable inflation, contributed to higher consumer confidence and discretionary spending. Towards the end of the year, escalating geopolitical tensions in West Asia led to an increase in global crude oil prices, creating upward pressure on freight, logistics and input costs across manufacturing industries. Going forward, movements in energy prices and the progress of the monsoon, particularly the potential impact of El Niño conditions, will remain important factors influencing inflation and consumer demand.

India's fiscal and external position remained stable during the year, supported by healthy tax collections and continued fiscal discipline. The Union Budget 2025-26 retained the fiscal deficit target at 4.4% of GDP while maintaining a strong focus on infrastructure development, manufacturing, employment generation and digital public infrastructure. India's external position also remained comfortable, with foreign exchange reserves of US$ 700.9 billion as on 10 April 2026 and a current account deficit of around 1.0% of GDP. Although higher energy prices may exert some pressure on the current account during FY 2026-27, India's stable macroeconomic fundamentals, improving consumption trends and sustained public investment continue to provide a supportive environment for manufacturing, retail and long-term consumer demand.

Outlook

The outlook for the Indian economy remains positive and stable. For the upcoming fiscal year (FY 2026-27), real GDP is expected to grow between 6.8% and 7.2%, demonstrating India's ability to maintain strong momentum even during uncertain times globally. This growth will likely be fuelled by ongoing government spending on infrastructure, a steady increase in private sector investment, and a strengthening manufacturing base. Additionally, the services sector is expected to continue its consistent expansion. Backed by a stable economy and steady government policies, India is well-prepared to manage global challenges while ensuring that economic progress remains inclusive and sustainable over the long term.

(Source: PIB, PIB 2)

INDUSTRY OVERVIEW

Global Footwear Industry

The global footwear industry continues to expand steadily, supported by rising consumer spending, growing preference for athleisure and casual footwear, increasing digital retail penetration and ongoing product innovation. According to Mordor Intelligence, the global footwear market was valued at $388.31 billion in 2025, and estimated at $400.64 billion in 2026 and projected to reach $471.32 billion by 2031, growing at a CAGR of 3.3%. Asia Pacific remains the world's largest manufacturing base and an important consumption market, while North America accounts for the largest share of global demand, supported by higher consumer spending on branded and premium footwear. At the same time, online retail and direct-to-consumer channels continue to reshape purchasing behaviour and expand market reach across geographies.

Global footwear supply chains are undergoing gradual diversification as international brands seek to reduce dependence on a single manufacturing geography under their China+1 sourcing strategies. This has created opportunities for alternative manufacturing destinations including India, Vietnam and Indonesia. India's established manufacturing ecosystem, competitive labour base, expanding industrial infrastructure and supportive government initiatives position the country to attract incremental sourcing from global brands. The increasing presence of international contract manufacturers and investments in non-leather footwear manufacturing further strengthen India's role in global supply chains, particularly as multinational companies continue to diversify production networks across Asia.

India's growing prominence in global footwear manufacturing is further supported by its expanding network of Free Trade Agreements (FTAs) and strategic trade partnerships. The recently concluded India–UK Comprehensive Economic and Trade Agreement (CETA), along with agreements such as the India–UAE Comprehensive Economic Partnership Agreement (CEPA), the India–Australia Economic Cooperation and Trade

Agreement (ECTA) and the Trade and Economic Partnership Agreement (TEPA) with the European Free Trade Association (EFTA), is expected to improve market access, reduce tariff barriers and strengthen the competitiveness of Indian footwear exports. These agreements, together with India's expanding manufacturing base, position the country to play a larger role in the evolving global footwear value chain.

Indian Footwear Industry

India has emerged as one of the world's largest footwear markets, supported by its large consumer base, expanding manufacturing capabilities and rising demand across urban and rural markets. The Indian footwear market was valued at $20.67 billion in 2025 and is projected to reach $47.53 billion by 2034, registering a CAGR of 9.7% during 2026-2034. The industry's growth is supported by favourable demographics, increasing disposable incomes, rapid urbanisation and expanding retail infrastructure. In addition, the GST rationalisation introduced during the year, including the reduction of GST on footwear priced up to ₹ 2,500 per pair from 12% to 5%, is expected to improve affordability, stimulate consumer demand and strengthen the competitiveness of organised manufacturers. Growing digital adoption and wider product accessibility continue to further support demand across the country.

The industry caters to a broad spectrum of consumers through mass, mid-priced and premium footwear segments. While the mass segment continues to account for the largest share of industry volumes, supported by its affordability and widespread reach, rising aspirations, increasing brand consciousness and evolving lifestyle preferences are accelerating demand across the mid-priced and premium categories. This shift is encouraging consumers to prioritise product quality, comfort, durability and design, leading to greater acceptance of branded footwear. At the same time, the Indian footwear industry continues to witness a gradual transition from the fragmented unorganised sector towards organised manufacturers and brands, supported by expanding organised retail, deeper penetration of e-commerce platforms and increasing consumer preference for standardised products and reliable after-sales service.

India's footwear market continues to offer significant long-term growth potential, with annual per capita footwear consumption estimated at around two pairs, substantially lower than the global average of seven to eight pairs. This gap highlights considerable headroom for future demand as rising income levels, improving living standards and increasing replacement purchases support higher consumption over time. Going forward, the industry is expected to witness sustained volume growth driven by increasing penetration across smaller towns and rural markets, while value growth is likely to be supported by premiumisation, product innovation and the growing preference for branded footwear. These structural trends are expected to create opportunities for organised manufacturers with diversified product portfolios, established distribution networks and the ability to cater to evolving consumer preferences.

(Source: Imarc Group, PIB)

Key Structural Growth Drivers

Drivers	Industry Perspective
Rising Disposable Incomes and Urbanisation	Rising household incomes, increasing urbanisation and improving employment levels are strengthening consumer spending on discretionary products, including footwear. Growing purchasing power is encouraging consumers to replace footwear more frequently and seek products offering greater comfort, quality and durability across multiple price segments.
Premiumisation and Brand Preference	Consumers are gradually shifting from unbranded footwear to branded products that offer superior quality, design, comfort and durability. Increasing brand consciousness and evolving lifestyle preferences are encouraging organised manufacturers to expand differentiated product offerings, supporting higher value realisation across the industry.
Fashion-led Demand and Athleisure Growth	Rapidly changing fashion trends and increasing lifestyle awareness continue to influence footwear purchasing decisions. At the same time, athleisure has emerged as one of the fastest-growing footwear categories, supported by growing health consciousness, casual dressing trends and rising demand for versatile everyday footwear.
Expanding Rural and Tier II & III Markets	Improving rural incomes, greater infrastructure development, increasing retail penetration and wider product availability are supporting footwear demand across Tier II, Tier III and rural markets. Rising aspirations and growing acceptance of branded products are creating new opportunities beyond metropolitan cities.
Growth of Digital and Modern Retail Channels	The continued expansion of e-commerce, quick-commerce and organised retail formats is improving product accessibility and customer reach across the country. Omnichannel shopping behaviour, faster delivery networks and digital engagement are enabling consumers to access a wider range of footwear brands and product categories.

Formalisation of the Indian Footwear Industry

Structural Driver	Industry Impact
Growing Shift towards Organised Manufacturers	Consumers are increasingly preferring branded, quality-assured footwear, enabling organised manufacturers to gradually gain market share from the fragmented unorganised sector.
GST Reduction, BIS and Digital Commerce Accelerating	GST-driven tax compliance, evolving BIS quality standards and the rapid expansion of e-commerce are encouraging greater transparency, standardisation and product traceability across the footwear value chain, strengthening the organised manufacturing ecosystem.
Competitive Advantage for Compliant Manufacturers	Manufacturers with established production capabilities, regulatory compliance, quality assurance systems and scalable operations are better positioned to meet evolving customer expectations and regulatory requirements, enabling them to capitalise on the industry's ongoing formalisation.

Opportunities and Challenges

Opportunities	Industry Implication
Category Expansion	Rising consumer demand across slippers, sandals, casual footwear, school shoes, safety footwear and other non-leather categories is creating opportunities for manufacturers to diversify product portfolios and address a wider customer base across multiple price segments.
Growth in Athleisure and Casual Footwear	Increasing health awareness, active lifestyles and the growing preference for comfortable everyday footwear continue to support demand for athleisure and casual footwear, creating opportunities for manufacturers to expand into adjacent product categories where aligned with their capabilities.
OEM and B2B Manufacturing	Increasing outsourcing by domestic and international brands is creating opportunities for Indian manufacturers to expand OEM and private-label production, supported by established manufacturing capabilities, quality standards and cost competitiveness.
Export Opportunities and China+1 Strategy	Global supply chain diversification and the China+1 sourcing strategy are encouraging international buyers to diversify procurement across alternative manufacturing destinations. India's expanding manufacturing ecosystem, competitive cost structure and policy support provide opportunities to increase footwear exports.
Government Procurement and Institutional Demand	Procurement by government departments, defence establishments, educational institutions and other public sector organisations continues to create opportunities for manufacturers supplying footwear through institutional and tender-based channels.

Threats	Industry Implication
Raw Material Price Volatility	Fluctuations in the prices of EVA, PVC, PU, rubber and other key raw materials may increase manufacturing costs and impact profitability, particularly where pricing flexibility is limited.
Import Competition	Continued imports of competitively priced footwear, particularly from low-cost manufacturing countries, may increase pricing pressure and intensify competition across value and mass-market segments.
Demand Cyclicality	Consumer spending on discretionary products, including footwear, remains influenced by economic conditions, inflation, rural incomes and overall consumer sentiment, which may affect industry demand during periods of slower economic growth.
Tender and Policy Dependency	Manufacturers participating in institutional and government procurement may experience fluctuations in order inflows due to changes in tender schedules, procurement policies or budget allocations.
Competitive Intensity in Athleisure	The rapid expansion of the athleisure segment has attracted organised domestic brands, international players and digital-first companies, increasing competition, product innovation requirements and marketing expenditure across the category.

COMPANY OVERVIEW

Since 1995,

Lehar Footwears Limited ("Lehar" or "the Company") is a branded footwear manufacturer with over three decades of experience in developing, manufacturing and marketing value-driven non-leather footwear across domestic and international markets. The Company has established its presence by combining a diversified product portfolio, integrated manufacturing capabilities and an extensive distribution network, enabling it to cater to the footwear requirements of men, women and children across value and mass-market consumer segments.

The Company offers a portfolio of more than 1,500 active SKUs, comprising EVA, PVC and PU injected footwear, Hawai slippers, sandals, school shoes, canvas shoes, sports shoes and other lightweight footwear categories. Its diversified product portfolio enables the Company to address multiple consumer preferences and price points while responding to changing fashion trends, seasonal demand and evolving customer expectations. Continued emphasis on product development and manufacturing efficiency supports the delivery of quality footwear at competitive price points.

Lehar operates five integrated manufacturing facilities, comprising four facilities in Jaipur, Rajasthan and one facility in Kundli, Sonipat, equipped with modern manufacturing technologies and quality assurance processes that support efficient production across multiple footwear categories. The Company's manufacturing capabilities are complemented by a distribution network of more than 520 dealers spanning 27 states, together with an established export presence across Africa, the Middle East and South-East Asia, providing access to a diversified customer base in both domestic and international markets.

As the Indian footwear industry continues to benefit from increasing formalisation, rising demand for branded footwear, expanding export opportunities and evolving consumer preferences, Lehar remains focused on strengthening its manufacturing capabilities, broadening its product portfolio and expanding its market presence. Ongoing investments in manufacturing infrastructure, including the development of a new athleisure manufacturing facility, together with continued emphasis on product innovation and operational efficiency, are expected to support the Company's long-term growth strategy.

Expansion into Government-supported Initiatives

While footwear continues to remain its core business, Lehar Footwears has expanded into government programme execution by supplying toolkits under the PM Vishwakarma Scheme, creating an additional business vertical that complements its manufacturing and supply chain capabilities.

The initiative broadens the Company's revenue streams while leveraging its expertise in procurement, assembly, quality assurance, warehousing and nationwide distribution.

The toolkit business is an efficient operating model supported by technology-enabled order management and delivery-based payment mechanisms, contributing to healthy cash flow generation and capital efficiency. The Company continues to strengthen its execution capabilities under the Scheme and is exploring opportunities to expand its participation beyond carpenter toolkits into additional trades covered under the programme, subject to government requirements.

The Union Budget for FY 2026-27 has proposed an allocation of ₹ 3,861 crore towards the PM Vishwakarma Scheme, reflecting the Government's continued emphasis on supporting traditional artisans and craftspeople. Against this backdrop, Lehar believes its established execution capabilities, nationwide operational network and partnership with the National Small Industries Corporation (NSIC) provide a strong platform to support the continued growth of this business vertical.

Segment-wise / Product-wise Performance

Footwear Business

The footwear business remained the Company's principal revenue contributor during FY 2025-26, supported by its diversified product portfolio and established presence across domestic and international markets. The Company continued to serve customers through three primary business channels comprising domestic sales, exports and institutional/ government business, enabling a balanced revenue mix across multiple markets.

During the year, the Company sold approximately 1.96 crore pairs of footwear compared with 1.93 crore pairs in the previous year. The diversified channel mix helped the Company address varying demand conditions across geographies and customer segments.

Toolkit Business

The toolkit business continued to support the Company's business diversification strategy under the Government of India's PM Vishwakarma Scheme. During FY 2025-26, the Company supplied 1,67,776 sets toolkits and continued the execution of orders received under the programme.

Operational Performance

FY 2025-26 marked another year of operational progress for Lehar Footwears as the Company continued to strengthen its manufacturing capabilities, diversify its product portfolio and expand its presence across domestic and international markets. During the year, the Company remained focused on improving manufacturing efficiency, enhancing product offerings and creating additional growth avenues through strategic initiatives beyond its core footwear business.

The Company continued to broaden its footwear portfolio by strengthening its presence across value-driven and emerging footwear categories while enhancing manufacturing capabilities to support changing consumer preferences. As part of its long-term growth strategy, Lehar advanced the development of its dedicated athleisure manufacturing facility at Kundli, Sonipat, which is expected to commence commercial operations in Q2 FY 2026-27. The new facility is expected to strengthen the Company's presence in the rapidly growing athleisure segment while expanding its manufacturing capacity and product portfolio.

Exports remain an important focus area of the Company's business strategy. However, exports remained subdued during the year due to the challenging geopolitical environment and tariff-related uncertainties affecting global trade. The Company continued to explore opportunities to expand its presence across additional overseas markets while strengthening relationships in its existing export geographies. Lehar's diversified manufacturing capabilities and broad product portfolio continue to support its long-term export growth strategy.

The Company also continued to strengthen its business diversification strategy through the toolkit business under the PM Vishwakarma Scheme. Supported by an established execution framework, technology-enabled operations and a nationwide warehousing and distribution network, the business has emerged as a complementary revenue stream alongside the Company's core footwear operations. During the year, management also initiated efforts to expand its participation beyond carpenter toolkits into additional trades covered under the Scheme, creating opportunities for further business growth.

Alongside its operational initiatives, the Company continued to invest in manufacturing infrastructure, product development and distribution capabilities to strengthen its competitive position. With ongoing capacity expansion, increasing focus on branded footwear, growing export opportunities and continued execution of government-supported projects, Lehar remains well positioned to capitalise on emerging opportunities across the footwear industry while supporting its long-term growth objectives.

Financial Performance

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25	YoY %
Operating Revenue	43,110.93	27,721.30	55.51%
Total Income	43,131.93	27,748.00	55.44%
Operating Profit	3,895.88	2,613.10	49.09%
Finance Cost	523.78	704.04	-25.60%
Depreciation	591.55	491.38	20.38%
Profit/(Loss) Before Tax	2,801.55	1,444.40	93.95%
Tax	717.73	357.49	100.76%
Net Profit/(Loss)	2,083.82	1,086.90	91.72%

Key Ratios

Particulars	FY 2025-26	FY 2024-25
Debtors Days	66	121
Inventory Turnover Ratio (times)	4.9	3.6
Debt Service Coverage Ratio (times)	4.2	1.9
Current Ratio (times)	1.4	1.3
Debt Equity Ratio (times)	0.5	0.8
Operating Margin (%)	9.0	9.4
ROE (%)	22.0	14.7
ROCE (%)	20.1	13.7

Outlook

The Indian footwear industry is entering a phase of structural growth, supported by rising disposable incomes, increasing urbanisation, growing preference for organised brands and favourable government initiatives promoting domestic manufacturing. The rapid expansion of the sports and athleisure segment, coupled with the ongoing shift from the unorganised to the organised market, presents significant opportunities for scalable manufacturers with strong execution capabilities.

Lehar Footwears is well-positioned to capitalise on these opportunities through its diversified product portfolio, established manufacturing capabilities, expanding distribution network and growing OEM partnerships. The Company remains focused on strengthening its branded business, scaling its sports footwear portfolio under the RANNR brand, enhancing operational efficiencies through technology and automation, and expanding its presence in both domestic and international markets.

Supported by a stronger balance sheet, disciplined capital allocation and over three decades of manufacturing expertise, Lehar is confident of sustaining profitable growth while creating long-term value for all stakeholders. Guided by its theme, "Laced to Lead", the Company remains committed to executing its growth strategy with agility, innovation and operational excellence, reinforcing its position as a trusted partner and an emerging leader in India's organised footwear industry.

RISK AND CONCERNS

Lehar operates in a dynamic business environment where effective risk management plays an important role in supporting sustainable growth and operational continuity. The Company follows a proactive approach to identifying, evaluating and managing key business risks through appropriate internal controls, periodic reviews and continuous monitoring of the operating environment.

The footwear industry remains highly competitive, with organised domestic manufacturers, international brands and regional players competing across multiple product categories and price segments. The Company addresses this challenge through a diversified product portfolio, continuous product development and an extensive distribution network that enables it to cater to a broad customer base across domestic and export markets.

Changing consumer preferences, evolving fashion trends and increasing expectations relating to quality, comfort and design require manufacturers to respond with agility. The Company continues to strengthen its product portfolio by focusing on innovation, design enhancement and the timely introduction of products aligned with changing market requirements, helping maintain its relevance across consumer segments.

Attracting and retaining skilled employees remains essential to sustaining operational excellence and long-term growth. The Company seeks to address this through competitive compensation practices, opportunities for learning and professional development, and initiatives that promote employee engagement, collaboration and a positive workplace culture.

As digital technologies become increasingly integrated into business operations, safeguarding information systems and business data remains a key priority. The Company has implemented appropriate cybersecurity measures and information security protocols to protect its digital infrastructure, maintain data integrity and support business continuity.

Risk management is embedded within the Company's governance framework, with key risks being regularly reviewed by the management and the Board's respective committees. This structured approach enables the Company to respond to emerging risks in a timely manner while supporting informed decision-making and the creation of long-term stakeholder value.

HUMAN RESOURCES

Lehar recognises its employees as integral to its long-term growth and operational excellence. The Company focuses on creating a collaborative and performance-oriented workplace that encourages continuous learning, accountability and professional development while aligning individual contributions with organisational objectives.

The Company places significant emphasis on developing employee capabilities through structured learning and training programmes aimed at enhancing functional knowledge, technical skills and cross-functional collaboration. These initiatives not only strengthen day-to-day operational effectiveness but also support leadership development and succession planning across the organisation.

Talent acquisition continues to be aligned with evolving business requirements to ensure the availability of skilled professionals across functions. Alongside recruitment, the Company undertakes various employee engagement initiatives to promote teamwork, strengthen workplace relationships and foster a positive and inclusive work environment that supports employee well-being and organisational effectiveness.

As on March 31, 2026, Lehar had a workforce of 1,409 employees, including contractual personnel. The Company remains committed to investing in its people and building a workplace that supports sustainable business growth through employee development, engagement and shared values.

INTERNAL CONTROL SYSTEM

The Company has established a well-structured and adequate internal control system tailored to the scale, nature, and complexity of its operations. This framework incorporates defined authorisation hierarchies, supervision mechanisms, checks and balances, and detailed procedures, all governed by documented policy guidelines and operational manuals. These controls ensure that all transactions are properly authorised, accurately recorded, and compliant with applicable regulations and internal policies.

Operational managers maintain control over key processes through the use of standardised operating procedures, financial authority matrices, and process manuals, which are periodically reviewed and updated to drive continuous improvement and operational efficiency.

A strong internal audit function is central to the Company's governance framework. The internal audit system operates independently to evaluate the effectiveness of controls, ensure compliance, and identify potential areas for enhancement across all functions.

Audit findings and recommendations are regularly reviewed by senior management and presented to the Audit Committee of the Board. Based on these insights, corrective actions are implemented in a timely manner to strengthen the overall control environment and support sustainable business performance.

CAUTIONARY STATEMENT

Statements in this Report describing the Company's objectives, projections, estimates, expectations or predictions may constitute forward-looking statements within the meaning of applicable laws and regulations. These statements are based on the management's current expectations, assumptions and beliefs and are subject to various risks and uncertainties that could cause actual results, performance or achievements to differ materially from those expressed or implied.

Important factors that could influence the Company's operations include changes in economic conditions, government policies and regulations, tax laws, market demand, raw material prices, competitive intensity and other factors beyond the Company's control. Readers are therefore advised to exercise their own judgement and undertake an independent evaluation of the relevant information before making any investment or business decision.

Annexure VI of the Board's Report

Corporate Governance Report

In accordance with Regulation 34(3) read with Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations') the details of compliance by the Company with the norms on Corporate Governance are as under:

The Corporate Governance standards established (and updated from time to time) by the Board of the Company provide a structure within which directors and the Management can effectively pursue the Company's objectives for the benefit of its stakeholders.

COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Corporate Governance is an integral part of Company's philosophy. Corporate Governance is the application of best management practices, compliance of laws and adherence to ethical standards to achieve the Company's objective of enhancing shareholders and stakeholders' value. The Company's philosophy on the 'Code of Governance' is based on compliance of applicable provisions and requires exchange of relevant information and appropriate disclosures to each group of stakeholders, connected with the area of common interest/stake between the Company and the Stakeholder. Apart from complying with the statutory requirements, effective systems and practices towards improving transparency and internal controls have been institutionalized. The Company firmly believes that corporate governance standards should go beyond the law and must satisfy the spirit of law and not just the letter of the law. This is a way of life at Lehar Footwears Limited and is driven relentlessly across the organization.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

The details of 'Lehar Footwear' board structure and the various committees that constitute the governance structure of the organization are covered in detail in this report.

COMPOSITION OF BOARD OF DIRECTORS

As on 31st March, 2026, the Company has Six Directors. Out of the Six Directors, three (i.e., 50 percent) are Non-Executive Independent Directors including independent woman director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and 152 of the Act.

The Board is at the core of our Corporate Governance practice and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. We believe that an active, well - informed and independent Board is necessary to ensure the highest standards of Corporate Governance.

a) Composition of the Board:

As on 31st March, 2026, the Composition of Board of Directors is as follows:

Composition of Board and Directorship/ Committee Memberships as on 31st March, 2026						
S. No.	Name of Directors	Category	No. of Directorship(s) held in other Public Limited Companies (including this) *	No. of Committee(s) position held in other Companies (including this) *		Directorship in other listed entity (Category of Directorship) *
				Chairman	Member	
01.	Raj Kumar Agarwal	Chairman & Whole Time Director	1. Lehar Footwears Limited	0	1	0
02.	Pramod Kumar Agarwal	Whole Time Director	1. Lehar Footwears Limited	0	0	0

Composition of Board and Directorship/ Committee Memberships as on 31st March, 2026						
S. No.	Name of Directors	Category	No. of Directorship(s) held in other Public Limited Companies (including this) *	No. of Committee(s) position held in other Companies (including this) *		Directorship in other listed entity (Category of Directorship) *
				Chairman	Member	
03.	Naresh Kumar Agarwal	Managing Director	1. Lehar Footwears Limited	1	2	0
04.	Sandeep Kumar Jain	Non-Executive Independent Director	1. Lehar Footwears Limited 2. Shree Rajasthan Syntex Ltd	3	5	1 (Non-Executive Independent Director)- Shree Rajasthan Syntex Ltd.
05.	Dileep Kumar Jain	Non-Executive Independent Director	1. Lehar Footwears Limited 2. Uday Jewellery Industries Limited 3. Rajasthan Consultancy Organization Limited 4. Manglam Build-Developers Limited 5. Himachal Consultancy Organisation Ltd 6. Swastika Infra Limited	1	9	1 (Non-Executive Independent Director)- Uday Jewellery Industries Limited
06.	Rakshanda Jain	Non-Executive Independent Woman Director	1. Lehar Footwears Limited 2. ARL Infratech Limited	1	6	0

*Excludes directorships in (1) Private Limited Companies (2) Section 8 Companies (3) Companies incorporated outside India and (4) Alternate Directorships and include membership and chairmanship in audit committee, NRC Committee, Stakeholder Committee and CSR Committee.

b) Disclosure of Relationships between Directors inter-se:

Sl No.	Name of the Director	Relationship between Directors inter-se*
1.	Raj Kumar Agarwal	Brother of Mr. Pramod Kumar Agarwal and Uncle of Mr. Naresh Kumar Agarwal
2.	Pramod Kumar Agarwal	Brother of Mr. Raj Kumar Agarwal and Uncle of Mr. Naresh Kumar Agarwal
3.	Naresh Kumar Agarwal	Nephew of Mr. Raj Kumar Agarwal and Mr. Pramod Kumar Agarwal
4.	Sandeep Kumar Jain	NA
5.	Dileep Kumar Jain	NA
6.	Rakshanda Jain	NA

* Relative as per Section 2(77) of the Act.

Apart from the relations mentioned hereinabove, there is no inter-se relation among the Directors of the Company.

NUMBER OF BOARD MEETING AND ATTENDANCE OF DIRECTORS

During the year under review, Thirteen Board Meetings were held on 19th May, 2025; 04th June, 2025; 24th June, 2025; 21st July, 2025; 12th August, 2025; 02nd September, 2025; 20th September, 2025; 10th November, 2025; 01st December, 2025; 23rd December, 2025; 27th January, 2026; 13th February, 2026 and 19th March, 2026 and the time gap between two meetings did not exceed 120 days. All statutory and other important items/information placed before the Board for approval / review.

S. No.	Directors' Attendance Record for the year ended 31st March, 2026					
	Name of Directors	DIN	No. of Board Meetings held during the year	No. of Board Meetings Entitled to attend	No. of Board Meetings attended	Attended the last AGM held on 15.09.2025
1	Mr. Raj Kumar Agarwal	00127215	13	13	12	Yes
2	Mr. Pramod Kumar Agarwal	00108167	13	13	13	Yes
3	Mr. Naresh Kumar Agarwal	00106649	13	13	13	Yes
4	Mr. Sandeep Kumar Jain	01116047	13	13	9	Yes
5	Mr. Dileep Kumar Jain	00380311	13	13	8	Yes
6	Ms. Rakshanda Jain	10919059	13	13	8	Yes

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within the limits as prescribed under the Act and the SEBI Listing Regulations.

The Board is primarily responsible for the overall direction of the Company's activities. All the Directors have a good understanding of important business aspects.

INFORMATION SUPPLIED TO THE BOARD AMONG OTHERS

The day to day business is conducted by the officers and the managers of the Company under the control & supervision of Managing Director/Executive Director of the Company. The Board generally meets every quarter to review and discuss the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company. The Board performs the following specific functions in addition to its other functions:

- Review, monitor and approve major financial and business strategies and corporate actions.
- Assess critical risks facing the Company, review options for their mitigation.
- Provide counsel on the selection, evaluation, development and compensation of senior management.

The Board has complete access to all the relevant information of the Company. The quantum and quality of information supplied by the management to the Board goes well beyond the minimum requirement stipulated under Companies Act, 2013, Secretarial Standard on the meetings of the Board issued by Institute of Company Secretaries of India and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Directors may seek necessary clarification from the management on any information provided to them and also have the right to seek external legal advice as may be required for the performance of their duties.

SKILLS/EXPERTISE COMPETENCE OF BOARD OF DIRECTORS

S. No.	Skills / Expertise / Competencies identified by the board of directors as required in the context of the business and sector(s) to function effectively		Status of availability with the Board
1	Understanding of Business/ Industry	Experience and knowledge of Manufacturing and Recycling associated businesses	P
2	Strategy and strategic planning	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's policies and priorities.	P
3	Critical and innovative thoughts	The ability to critically analyse the information and develop innovative approaches and solutions to the problems.	P
4	Financial Understanding	Ability to analyse and understand the key financial statements, assess financial viability of the projects and efficient use of resources.	P
5	Market Understanding	Understanding of market scenario related to the business segment in which company is working.	P
6	Risk and compliance oversight	Ability to identify key risks to the organization in a wide range of areas including legal and regulatory compliance and monitor risk and compliance management frameworks.	P

Name of Director	Areas of Expertise					
	Understanding of Business/ Industry	Strategy and strategic planning	Critical and Innovative thoughts	Financial Understanding	Market Understanding	Risk and compliance oversight
Raj Kumar Agarwal	✓	✓	✓	✓	✓	✓
Pramod Kumar Agarwal	✓	✓	✓	✓	✓	✓
Naresh Kumar Agarwal	✓	✓	✓	✓	✓	✓
Sandeep Kumar Jain	✓	✓	✓	✓	✓	✓
Dileep Kumar Jain	✓	✓	✓	✓	✓	✓
Rakshanda Jain	✓	✓	✓	✓	✓	✓

SEPARATE MEETING OF INDEPENDENT DIRECTORS

As stipulated by the Code for Independent Directors under Schedule IV of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, a separate meeting of the Independent Directors of the Company was held on 09.07.2025; and 30.03.2026 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties. The Independent Directors found the performance of Non-Independent Directors (including Chairman) and the Board as well as flow of information between the Management and the Board to be satisfactory. All independent directors were present in the meeting.

FORMAL LETTER OF APPOINTMENT TO THE INDEPENDENT DIRECTORS

The Company has issued appointment letters as per provisions of Schedule IV of the Act to the Independent Directors on their appointment containing the detailed terms and conditions of their appointment, role, duties and liabilities, evaluation process, code of conduct, etc. The format of letter of appointment issued to the Independent Directors has been posted on the Company's website at www.leharfootwear.com. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Companies Act, 2013, SEBI Regulations and are independent of the management.

INDUCTION & TRAINING OF BOARD MEMBERS (FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS)

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, during the financial year 2025-26, the Company imparted Familiarization Programme to Independent Directors to familiarize them about their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, review of investments of the Company, business model of the Company, Prohibition of Insider Trading Regulations, SEBI Listing Regulations, etc. The details of the familiarisation programme are available on the website of the Company.

Each newly appointed Director is taken through a formal induction program including the presentation from the Chairman, Managing Director, CEO & Executive Director on the Company's manufacturing, marketing, finance and other important aspects and information is available at www.leharfootwear.com.

BRIEF NOTE ON THE DIRECTOR SEEKING RE-APPOINTMENT AT THE AGM

As required under Regulation 36(3) of SEBI Listing Regulations, the Company has furnished information relating to the Director retiring by rotation and seeking re-appointment in the Notice convening the 32nd AGM. Shareholders may kindly refer to the same. The names of the companies in which the Director hold directorships and the details of membership of committees of the Board are given separately in the Notice convening the 32nd AGM.

EVALUATION OF THE BOARD'S PERFORMANCE

The Board has a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board based on the criteria laid down by Nomination and Remuneration Committee which included attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest, adherence to Code of Conduct and Business ethics, monitoring of regulatory compliance, risk assessment and review of Internal Control Systems etc.

COMMITTEE OF THE BOARD

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the

Company and needs a closer review. The Board Committees are formed with approval of the Board and function under their respective defined roles. These Board Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals, takes necessary steps to perform its duties entrusted by the Board. To ensure good governance, the minutes of the Committee meetings are placed before the Board for its review.

The Board has constituted the following Committees:

Audit Committee

Your Company has a duly constituted Audit Committee and its composition meets the requirement of Section 177 of Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All members of the Committee are financially literate and have accounting or related financial management expertise as mandated by Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of Reference:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure correct, sufficient and credible financial information.
2. Recommending to the Board appointment, remuneration and terms of appointment of auditors of the listed entity.
3. Approving payment to statutory auditors for any other services rendered by them.
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   i) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
   ii) Changes, if any, in accounting policies and practices and reasons for the same;
   iii) Major accounting entries involving estimates based on the exercise of judgement by the management;
   iv) Significant adjustments made in financial statements arising out of audit findings;
   v) Compliance with listing and other legal requirements relating to financial statements;
   vi) Disclosure of any related party transactions; and
   vii) Qualifications in draft audit report.
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
6. Monitoring and reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments
10. Valuation of undertakings or assets of the Company, wherever it is necessary
11. Evaluation of internal financial controls and risk management systems
12. Reviewing, with the management, the performance of statutory auditors and internal auditors, adequacy of internal control systems
13. Formulating the scope, functioning, periodicity and methodology for conducting the internal audit
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
15. Discussion with internal auditors of any significant findings and follow-up thereon
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern
18. To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors

19. To review the functioning of the Vigil Mechanism and Whistle Blower mechanism and approval of appointment of the CFO (i.e., the Whole Time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, etc. of the candidate

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

21. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries

22. Reviewing the following information:

    i) The Management Discussion and Analysis of financial condition and results of operations;

    ii) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

    iii) Management letters/letters of internal control weaknesses issued by the statutory auditors;

    iv) Internal audit reports relating to internal control weaknesses; and

    v) Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor/internal auditor(s)

Composition, Meetings & Attendance:

As on 31st March, 2026, the Audit Committee comprised of 1 (One) Executive Director and 2 (two) Non-Executive Independent Directors. The Company Secretary acts as the Secretary to the Committee.

The Chairman of the Audit Committee attended the last 31st AGM held on 15th September, 2025.

The details of the composition, meetings and attendance of the members of the Audit Committee are as follows:

Sl. No.	Name of the Directors	Position	No. of meetings attended	Date of meetings
1	Mr. Sandeep Kumar Jain	Chairperson	4 out of 4	19.05.2025; 12.08.2025; 10.11.2025; 13.02.2026
2	Mr. Naresh Kumar Agarwal	Member	4 out of 4	
3	Ms. Rakshanda Jain	Member	4 out of 4	

Nomination and Remuneration Committee

The Company has a duly constituted Nomination & Remuneration Committee, which amongst others is responsible for identifying and recommending persons who are qualified to become directors or appointed as part of senior management of the Company and laying down remuneration policy.

Terms of Reference:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal

2. To carry out evaluation of every Director's performance

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

4. To formulate the criteria for evaluation of Independent Directors and the Board

5. To devise a policy on Board diversity

6. To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria

7. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable

8. To perform such other functions as may be necessary or appropriate for the performance of its duties.

Composition & Meeting:

As on 31st March, 2026, the Nomination and Remuneration Committee comprised of 3 (Three) Non-Executive Directors, 3 (three) of whom are Independent Directors. The Company Secretary acts as the Secretary to the Committee.

The Chairman of the Nomination and Remuneration Committee attended the last 31st AGM held on 15th September, 2025.

The details of the composition, meetings and attendance of the members of the Nomination and Remuneration Committee are as follows:

Sl. No.	Name of the Directors	Position	No. of meetings attended	Date of meetings
1	Mr. Sandeep Kumar Jain	Chairperson	3 out of 3	09.07.2025; 01.12.2025; 19.03.2026
2	Mr. Dileep Kumar Jain	Member	3 out of 3	
3	Ms. Rakshanda Jain	Member	3 out of 3	

Performance Evaluation Criteria

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Directors which are as under-

Areas of Evaluation

- Fulfilment of responsibilities as a director as per the Companies Act, 2013, SEBI Listing Regulations, 2015 and applicable Company policies and practices.
- In case of the concerned Director being Independent Director, Executive Director, Chairperson of the Board or Chairperson or Member of the Committees with reference to such status and role.
- Board and/or Committee meetings attended.
- General Meetings attended.

Remuneration to Directors

a) There was no pecuniary relationship or transaction between the Non-Executive Directors and the company during the financial year 2025-26.

b) No Remunerations was paid to the Non-Executive Directors during the Financial Year 2025-26.

c) No commission has been paid to any Director.

d) Number of Equity Shares held by Non-Executive Directors: Nil

e) Details of the Remuneration/sitting fees paid to directors for the year ended on 31st March, 2026:

(Amount in Lakh)

Name of Director	Designation	Salary and allowances/ Sitting Fees
Mr. Raj Kumar Agarwal	Chairman & Whole Time Director	60.55
Mr. Pramod Kumar Agarwal	Whole Time Director	54.29
Mr. Naresh Kumar Agarwal	Managing Director	60.55
Mr. Sandeep Kumar Jain	Independent Director	1.20
Mr. Dileep Kumar Jain	Independent Director	1.20
Ms. Rakshanda Jain	Independent Director	1.20

- The appointment is subject to termination by giving notice in writing on either side.
- The Company does not have at present any scheme for grant of Stock Options to its Directors or Employees.
- The Company does not pay any severance fees to the directors.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is responsible amongst others to resolve the grievances of the security holders of the Company.

Composition & Meeting:

As on 31st March, 2026, the Stakeholders' Relationship Committee comprised of 3 (Three) Non-Executive Directors, 3 (three) of whom are Independent Directors. The Company Secretary acts as the Secretary to the Committee.

The Chairman of the Stakeholders' Relationship Committee attended the last 31st AGM held on 15th September, 2025.

The details of the composition, meetings and attendance of the members of the Stakeholders' Relationship Committee are as follows:

Sl. No.	Name of the Directors	Position	No. of meetings attended	Date of meetings
1	Mr. Sandeep Kumar Jain	Chairperson	1 out of 1	30.03.2026
2	Mr. Dileep Kumar Jain	Member	1 out of 1	
3	Ms. Rakshanda Jain	Member	1 out of 1	

All the appointment made by the company are as required under the SEBI Listing Regulations. Ms. Ritika Poddar is the Company Secretary and Compliance Officer of the Company.

During the financial year 2025-26 no complaints were received and resolved by the Company. Further, no complaint was pending as on 31st March, 2026.

Corporate Social Responsibility Committee

The details of the composition, meetings and attendance of the members of the Corporate Social Responsibility Committee are as follows:

Sl. No.	Name of the Directors	Position	No. of meetings attended	Date of meetings
1	Mr. Naresh Kumar Agarwal	Chairperson	2 out of 2	04.06.2025; 30.03.2026
2	Mr. Raj Kumar Agarwal	Member	2 out of 2	
3	Mr. Sandeep Kumar Jain	Member	2 out of 2	

Terms of Reference:

(a) To formulate and recommend to the Board a Corporate Social Responsibility Policy, which shall be placed before the Board for its approval;

(b) To formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely: -

(i) the list of CSR projects or programs that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act,

(ii) the manner of execution of such projects or programs as specified in sub-rule (1) of rule 4 of the CSR Rules,

(iii) the modalities of utilisation of funds and implementation schedules for the projects or programs,

(iv) monitoring and reporting mechanism for the projects or programs, and

(v) details of need and impact assessment, if any, for the projects undertaken by the company.

(c) To review and recommend the amount of expenditure to be incurred on the activities referred herein-above:

(d) To monitor the Corporate Social Responsibility Policy of the company from time to time;

(e) Adhere to Section 135 of the Companies Act, 2013 & Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modifications, amendments or re-enactments thereto for the time being in force).

(f) All other activities as informed or delegated by the Board of Directors from time to time.

Risk Management Committee

The Board of Directors has framed a Risk Management Policy for identification, assessment, monitoring, mitigation and reporting of risks and minimization procedures. The provision of the formation of Risk Management Committee is applicable only to 1000 listed companies by market capitalization.

Particulars of Senior Management

The particulars of senior management as per Regulation 16(1) (d) of the Listing Regulations including the changes during the financial year 2025-26 are as follows:

Name	Designation
Sanjay Kumar Agarwal	Chief Executive Officer
Rakesh Kumar Soni	Chief Financial Officer
Ritika Poddar	Company Secretary & Compliance Officer
Naveen Kumar Agarwal	VP - Manufacturing
Pankaj Agarwal	VP- Finance
Prateek Agarwal	VP- Operation

Appointment during the financial year 2025-26:

Name	Designation	Date of Appointment
Praveen Singhal	VP- Sourcing and Development	10.07.2025
Sarvesh Sharma	VP-Operations	10.07.2025

GENERAL BODY MEETINGS

Details of Annual General Meetings held during last three years, are as follows:

LOCATION AND TIME OF ANNUAL GENERAL MEETINGS				
Financial Year	Venue	Date	Time	Special Resolution Passed for
2024-25	"Vishwakarma Recreation Club" Recreation Club Park, Road Number 10, Vishwakarma Industrial Area, Jaipur-302013, Rajasthan	September 15, 2025	10:30 A.M.	Not Applicable
2023-24	A-243 A Road No 6, V. K. I. Area, Jaipur– 302013 RJ.	September 10, 2024	11:00 A.M.	1. Amend the Objects Clause of the Memorandum of Association of the Company.
2022-23	A-243 A Road No 6, V. K. I. Area, Jaipur– 302013 RJ.	September 27, 2023	10:30 A.M	1. Re-appoint of Mr. Naresh Kumar Agarwal (DIN: 00106649) as Whole Time Director of the Company. 2. Revision of Remuneration Payable to Executive Directors 3. Appointment of Mr. Dileep Kumar Jain (DIN: 00380311) as an Independent Director

EXTRAORDINARY GENERAL MEETING

No Extraordinary General Meeting held in the F.Y. 2025-26.

POSTAL BALLOT

During the year pursuant the provision of the section 110 of the Company's Act, 2013, read with Companies (Management and Administration) Rules, 2014, no resolution has been passed through Postal Ballot in the Company.

MEANS OF COMMUNICATION

The Company interacts with its investors through multiple forms of corporate and financial communications such as annual reports, result announcements. Quarterly results are usually published in English and Hindi daily newspapers, viz., Financial Express, Nafa Nuksaan and Business Remedies. These results are also made available on the website of the Company www.leharfootwear.com and also posted at the online portal of BSE. No presentation has been made to Institutional Investors / Analysts by the Company. The Management Discussion and Analysis (MD&A) forms part of the Annual Report.

GENERAL SHAREHOLDERS INFORMATION

32nd Annual General Meeting Day, Date and Time	Thursday, September 10, 2026 at 10:30 A.M. (IST)
Venue	"Vishwakarma Recreation Club" Recreation Club Park, Road Number 10, Vishwakarma Industrial Area, Jaipur-302013, Rajasthan
Financial Year	The Financial Year of the Company starts from April 1 of every year to March 31 of the next year
Book Closure	Wednesday, September 04, 2026 to Thursday, September 10, 2026
Dividend Payment date	The Company will remit the dividend within a period of 30 days from the date of declaration and the required funds will be transferred to the Dividend Account within 5 days from the date of the AGM.
Listing on Stock Exchange(s)	BSE Limited (BSE) Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001.
Stock Code (BSE)	532829
ISIN No.	INE976H01018
Corporate Identification Number (CIN)	L15209RJ1994PLC008196
Depository Connectivity	NSDL and CDSL
Annual Listing Fees and Custodial Fees	The listing fees and custodial fees for the Financial Year 2025-26 have been paid by the Company within the stipulated time.
Registrar and share Transfer Agent	Bigshare Services Pvt. Ltd. Registered Office- Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, 400093

DIVIDEND REMITTANCE

Dividend on equity shares as recommended by the Board for the financial year ended 31st March 2026, when declared at the ensuing 32nd AGM will be paid.

In respect of shares held in electronic form, to those persons whose names appear as beneficial owners in the statement(s) furnished by the Depositories as on the close of the market day prior to start of book closure.

DISCLOSURES

1. There were no transactions of material nature with related parties during the year that had potential conflict with the interest of the Company at large.
2. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

   Company has complied with the requirements of the Stock Exchange(s)/SEBI and statutory authorities on all matters related to capital markets. There were no penalties or strictures imposed on the Company by the Stock Exchange(s), SEBI or any statutory authority in any matter related to capital markets.
3. The Company has adopted Vigil Mechanism and Whistle Blower Policy and the same is uploaded on the website of the Company at www.leharfootwear.com. All the personnel of the Company have the access to the Audit Committee.
4. The Company has framed Related Party Transaction Policy and available on the website of the Company https://leharfootwear.com/.
5. During the financial year ended 31st March, 2026, the Company did not engage in commodity hedging activities.
6. The Company is in compliance with corporate governance requirements as specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
7. Proceeds from Public Issues, Rights Issue, Preferential Issues, Qualified Institutional Placement etc: Not Applicable
8. Certificate from a Company Secretary in Practice confirming that the directors are not debarred or disqualified by SEBI/MCA or any statutory authority is published as an **Annexure-(a)** to this Report.
9. All the recommendations of the committees are accepted by the Board.
10. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'- Not Applicable on the Company.

11. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not Applicable

12. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: During the financial year 2025-26 no complaints were received and resolved by the Company. Further, no complaint was pending as on 31st March, 2026.

COMPLIANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Mandatory Requirements

The Company is fully compliant with the applicable mandatory requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Discretionary Requirements

A. The Board

Since, the Company does not have a Non-Executive Chairman, it does not maintain such office.

B. Shareholder Rights

Yearly financial results are forwarded to the Stock Exchanges and uploaded on the website of the Company on www.leharfootwear.com like quarterly results, shareholding patterns etc.

C. Modified opinion(s) in audit report

During the year under review, there was no audit qualification in the Auditors' Report on the Company's financial statements.

D. Separate posts of chairperson and chief executive officer

The post of the Chairman of the Company and the CEO are held by different persons.

E. Reporting of internal auditor

The Internal Auditor of the Company are reported directly to the Statutory Auditor of the Company, Chairman of the audit committee and Board of Directors of the Company.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the Company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings/behaviours of any form and the Board has laid down the directives to counter such acts. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure.

A declaration signed by the Chief Executive Officer to this effect is enclosed at the end of this Report as **Annexure-(b)**. The Code of Conduct for the Independent Directors is in line with the provisions of Section 149(8) and Schedule IV of the Act and contains brief guidance for professional conduct by the Independent Directors.

DISCLOSURE OF ACCOUNTING TREATMENT

The Company has followed the treatment laid down in the Accounting Standards prescribed by the Institute of Chartered Accountants of India, in the preparation of financial statements. There are no audit qualifications in the Company's financial statements for the year under review.

DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

(a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year-1/400

(b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year-Nil

(c) Number of shareholders to whom shares were transferred from suspense account during the year-Nil

(d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year-1/400

(e) That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

MARKET PRICE DATA (BSE)*

Details of high and low price and the number of shares traded during each month in the last financial year on BSE Limited are as under:

Month	Volume (Nos.)	High Price	Low Price
Apr-25	1,74,215	271.00	206.00
May-25	4,45,276	322.20	226.00
Jun-25	2,33,884	270.45	235.00
Jul-25	2,52,831	297.00	255.65
Aug-25	4,41,349	310.00	254.15
Sep-25	3,28,693	285.00	240.10
Oct-25	1,73,984	260.00	236.00
Nov-25	5,80,981	285.00	222.00
Dec-25	1,62,938	248.75	214.05
Jan-26	1,62,085	250.00	220.00
Feb-26	3,41,313	246.00	215.00
Mar-26	2,17,756	237.00	160.00

*Source: www.bseindia.com

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2026

Particulars	No. of Shares held	% of shareholding
Promoters	12888176	72.90%
Financial Institutions, Banks and Mutual Funds	-	-
Foreign Portfolio Investors/FII	46200	0.26%
Trusts / Clearing Members	4472	0.03%
Corporate Bodies other than promoters	329166	1.86%
Indian Public	4380585	24.78%
NRIs / OCBs	29800	0.17%
Unclaimed or Suspense or Escrow Account	400	0.00%
Total	**1,76,78,799**	**100.00**

INVESTORS' SERVICE AND SHARE TRANSFER SYSTEM

Bigshare Services Pvt. Ltd. is the Registrar and Transfer Agent of the Company. All share transfers and related operations are conducted by Registrar and Transfer Agent of the Company, which is registered with Securities and Exchange Board of India. The Company has a Stakeholders' Relationship Committee for redressing the complaints/queries of shareholders and investors.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulation, 2018, a Practicing Company Secretary shall carry out a Secretarial Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon are submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

DISTRIBUTION OF SHAREHOLDING (IN RUPEES) AS ON 31ST MARCH, 2026

Shareholding of Nominal (Rs.)	Number of shareholders	% of Total Holders	Total Holding	% of Total
001-500	5013	83.09	571049	3.23
501-1000	414	6.86	330688	1.87
1001-2000	253	4.19	363374	2.06
2001-3000	91	1.51	232453	1.31
3001-4000	46	0.76	162464	0.92
4001-5000	41	0.68	190120	1.08
5001-10000	73	1.21	518864	2.93
10001 & above	102	1.69	15309787	86.60
	6033	**100.00**	**17678799**	**100.00**

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company's shares are currently traded only in dematerialized form at the Bombay Stock Exchange Limited to facilitate trading in dematerialised form, the Company has tied up arrangements with both the present depositories' viz. National Securities Depository Ltd. (NSDL) & Central Depository Services (India) Ltd. (CDSL). As on 31st March, 2026 about 100.00% of the Company's shares were held in dematerialized form.

OUTSTANDING GDRS /ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS

There are no outstanding warrants pending as on 31st March, 2026 and The Company has not issued any American depository receipts or global depository receipts.

CERTIFICATION OF CORPORATE GOVERNANCE REPORT

Certificate from Practising Company Secretaries on Corporate Governance, as required by Regulation 34 of SEBI (LODR), Regulations, 2015, is annexed to this report as "**Annexure-(c)**".

CEO / CFO CERTIFICATION

The Certificate required under Regulation 17(8) of the SEBI (LODR) Regulations, 2015, duly signed by the Chief Executive Officer and Managing Director of the Company was placed before the Board of Directors of the Company. The Certificate is annexed to this report as "**Annexure-(d)**".

FEES TO STATUTORY AUDITOR

Total fees for all services paid by the listed entity including wholly owned subsidiary, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part was Rs. 14.03 lakhs /- Included taxes for the year under review.

CREDIT RATINGS

During the financial year 2025-26, on the basis of recent development including operational and financial performance of the Company, Credit Rating Agency- CRISIL has assigned overall Bank Borrowings of the Company:

Facilities	Ratings
Long Term Bank Facilities	Crisil BBB/Stable (Upgraded from 'Crisil BBB- / Stable')
Long Term Bank Facilities	Crisil A3+ (Upgraded from Crisil A3)

PLANT LOCATION

The Company has the following manufacturing and operating divisions

Rajasthan Location

Unit 1. A-243 (A), Road No. 6, V. K. I. Area, Jaipur – 302013

Unit 2. G-685, Road No. 9F2, V. K. I. Area, Jaipur – 302013

Unit 3. F-263, Road No.13, V. K. I. Area, Jaipur – 302013

Unit 4. SP-41D, Kaladera Industrial Area, Tehsil Chomu, District, Jaipur.

Unit 5. SP-1020, Road No.14. V.K.I. Area, Jaipur, Rajasthan-302013.

Andhra Pradesh Location: Flat No. 43, Ground Floor, Door No 54-1-10, Srmt Road, 3rd Phase Jawahar Auto Nagar, Vijaywada, NTR-520007, Andhra Pradesh

Patna Location: Khata No. 275,265,187, Plot No. 632P,635P,633P, Mauza Nashirpur Tajpur, Katra Bazar, Ward No. 72, Deedarganj, Patna – 800008

Haryana Location: Plot No.: 15A, HSIIDC Industrial Estate, Phase-IV, Sec-56, Kundli, Sonipat, Haryana - 131028

ADDRESS FOR CORRESPONDENCE FOR SHARE TRANSFER AND RELATED MATTERS

For any assistance regarding dematerialization of Shares, Transfer / Transmission of shares, change of address or any other query relating to shares, the investors may please contact with the Registrar & Share Transfer Agent of the Company at the following address:

Big Share Services Pvt Ltd (RTA)

(Unit: Lehar Footwears Limited)

Reg. Office- Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, 400093

Contact: 022 – 62638200; Fax No: +91 22 62638299

E-mail: info@bigshareonline.com

For any other query the investors may please contact to:

Company Secretary & Compliance Officer

Lehar Footwears Limited

CIN: L15209RJ1994PLC008196

Registered Office: - A-243(A) Road No.6 V.K.I. Area, Jaipur - 302013 (Rajasthan)

Tel No: 91-141-415 7777

E-mail: csco@leharfootwear.com

By the Order of the Board
for **Lehar Footwears Limited**

Raj Kumar Agarwal
Chairman & Whole Time Director
DIN: 00127215

Date: 10.08.2026
Place: Jaipur

Annexure-(a) of the Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
Members
Lehar Footwears Limited
A-243 (A) Road No.6,
V.K.I. Area Jaipur, Rajasthan-302013

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Lehar Footwears Limited having CIN: L15209RJ1994PLC008196 and having registered office at A-243 (A) Road No.6, V.K.I. Area Jaipur, Rajasthan-302013 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. NO.	Name of Director	DIN	Date of appointment in Company
1.	NARESH KUMAR AGARWAL	00106649	31/03/1994
2.	RAJ KUMAR AGARWAL	00127215	31/03/1994
3.	PRAMOD KUMAR AGARWAL	00108167	29/09/2022
4.	SANDEEP KUMAR JAIN	01116047	29/09/2022
5.	DILEEP KUMAR JAIN	00380311	27/09/2023
6.	RAKSHANDA JAIN	10919059	24/03/2025

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

For **GAURAV G & ASSOCIATES**
COMPANY SECRETARIES
UNIQUE CODE: S2025RJ1004900
Peer Review No.: 2799/2022

CS GAURAV GOYAL
PROPRIETOR
FCS: 13147 CP NO. 22052
UDIN: F013147H000980410

Place: Jaipur
Date: 30.07.2026

Annexure-(b) of the Corporate Governance Report

Certificate of Compliance with The Code of Conduct

To,
The Members of
Lehar Footwears Limited

Dear Sir/Madam,

Sub: Declaration by the Chief Executive Officer under Regulation 34(3) read with Schedule V (D) of SEBI (LODR) Regulations, 2015

I, Sanjay Kumar Agarwal, Chief Executive Officer of the Company do and hereby acknowledge and confirm that during the financial year 2025-26, to the best of my knowledge and belief, the Board of Directors and senior management have not violated any of the provisions of the Code of Conduct as applicable to the Executive Directors and Members of Senior Management of the Company or any policies or legal/ regulatory requirement of the Company, directly or indirectly applicable to the job or responsibility.

By the order of the Board
for **Lehar Footwears Limited**

Sanjay Kumar Agarwal
Chief Executive Officer

Date: 10.08.2026
Place: Jaipur

Annexure-(c) of the Corporate Governance Report

CERTIFICATE ON COMPLIANCE WITH THE REGULATIONS OF CORPORATE GOVERNANCE

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To

Members

Lehar Footwears Limited

A-243 (A) Road No.6, V.K.I. Area Jaipur, Rajasthan-302013

I Gaurav Goyal, Proprietor of Gaurav G & Associates, Company Secretaries, in whole time practice, the Secretarial Auditor of Lehar Footwears Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time (the "Listing Regulations").

MANAGEMENT'S RESPONSIBILITY FOR COMPLIANCE WITH THE CONDITIONS OF SEBI LISTING REGULATIONS

1. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations

AUDITOR'S RESPONSIBILITY

2. My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

4. I have conducted the examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India ("ICSI").

OPINION

5. Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned SEBI Listing Regulations during the year ended 31st March 2026.

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

RESTRICTION ON USE

7. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **GAURAV G & ASSOCIATES**
COMPANY SECRETARIES
UNIQUE CODE: S2025RJ1004900
Peer Review No.: 2799/2022

CS GAURAV GOYAL
PROPRIETOR
FCS: 13147 CP NO. 22052
UDIN: F013147H000980399

Place: Jaipur
Date: 30.07.2026

Annexure-(d) of the Corporate Governance Report

CEO / CFO Certification

To
The Board of Directors
Lehar Footwears Limited

We, Sanjay Kumar Agarwal, Chief Executive Officer and Naresh Kumar Agarwal, Managing Director of Lehar Footwears Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed Financial Statements and Cash Flow Statements for the Financial Year ended 31st March, 2026.

2. To the best of our knowledge and information:

    i. These statements do not contain any untrue statement or omit any material fact or contain statements that might be misleading.

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

3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the company's code of conduct.

4. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

5. We have indicated to auditors and the audit committee:

    a. Significant Changes in internal control over financial reporting during the year, if any.

    b. Significant changes in accounting policies during the year, if any and same have been disclosed in the notes to the financial statements.

    c. Any instances of significant fraud of which we are aware, that involve the management or other employees who have a significant role in the company's internal control system.

6. We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistle blowers from unfair termination and other unfair or prejudicial employment practices.

7. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

for **Lehar Footwears Limited**

Sanjay Kumar Agarwal	**Naresh Kumar Agarwal**
Chief Executive Officer	Managing Director
	DIN:00106649

Date: 10.08.2026
Place: Jaipur

Independent Auditor's Report

To

The Members of

Lehar Footwears Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Statement of Standalone Financial Statements of **Lehar Footwears Limited** ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss (including Other Comprehensive Income), and statement of cash flows and statement of changes in equity, for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financials Statements")

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

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor's Response
Revenue Recognition: Revenue is one of the key profit drivers. Cut-off is the key assertion insofar as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year	Our audit procedures with regard to revenue recognition included testing controls, around dispatches / deliveries, inventory reconciliations and substantive testing for cut-offs and analytical review procedures.
Discounts and Incentives: Discounts and incentives to dealers / customers are administered through various schemes. These are material items of business cost. The calculation of the amount of expense to be recognized is both voluminous, complex and involves significant judgement. There is a risk that such expense for discounts and incentives may be inaccurately recognized.	Our audit procedures included assessment of the design and implementation of controls, in addition to testing the effectiveness of key controls in respect of recognition of the expenses for such discounts and incentives. We have considered each significant type of discount recognized and assessed the appropriateness of the judgement applied while recognizing the expenses including the methodology and inputs used in calculating the amount and in some cases, re-performed the calculation. Our audit procedures also included verification of appropriate authorization, analytical review and actual charge for the year and review of historical trends in respect.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this audit report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact, since these reports are expected to be made available to us after the date of this audit report hence currently, we have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the company to express an opinion on the statement.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

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

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to adequacy of 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 II**. Our report expresses an Unmodified Opinion on the adequacy and operating effectiveness of the company internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 39 to the 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 the Investor Education and Protection Fund by the Company.

      iv. a) The management has represented that Refer Note No 43.5 to the financial statements, to the best of its knowledge and belief, 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 Refer Note No. 43.5 to the financial statements, that, to the best of its knowledge and belief, 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.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (A) and (B) above contain any material misstatement.

v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account 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 audit trail feature being tampered with & the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **A Bafna & Co**
Chartered Accountants
FRN:- 003660C

(CA Vivek Gupta)
Partner
M.No. 400543
UDIN: - 26400543SPSEFG8004

Date: May 22, 2026
Place: Jaipur

Annexure I to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Lehar Footwears Limited on the standalone financial statements for the year ended 31st March 2026, we report that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

   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) According to the information and explanation given to us and on the basis of our examination of records of the company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, Plant & Equipment are verified at least once in three years. Pursuant to this program, Property, Plant and Equipment were physically verified by the Management during the year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   c) According to the information and explanation given to us and on the basis of our examination of records of the company, the title deed of the immovable properties (Other than properties where the company is a lessee & the lease agreement is dully executed in favor of the lessee) disclosed in the financial statements are held in the name of the company as at the balance sheet date.

   d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

   e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. a) The inventory has been physically verified during the year by the management. In our opinion, the frequency together with coverage & procedure of verification are reasonable, further the management has not found discrepancies of more than 10% or more in the aggregate for each class of inventory.

   b) According to the information and explanation given to us and on the basis of our examination of records of the company, the company has been sanctioned working capital limits in excess of five crores, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such bank or financial institutions are generally in agreement with the books of accounts of the company and no material deviations were observed.

3. The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under given clause of the Order is not applicable to the Company.

4. The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under given clause of the Order is not applicable to the Company.

5. The company has not accepted any deposits under the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, and as such the question of compliance under the Companies Act or any other directives or orders does not arise.

6. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

7. In respect of statutory dues:

   a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they become payable.

b) According to the information and explanation given to us there are no dues referred to in sub-clause (a) which have not been deposited on March 31, 2026 on account of any dispute.

8. According to the explanations and information given to us by the management and as verified by us, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender.

b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) According to the records of the company examined by us and as per the information and explanations given to us, term loans availed by the company have been used for the purpose for which they were raised.

d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures other than Section 8 company i.e. Lehar Foundation and the company has neither raised any funds from anyone to meet the obligation of its subsidiary nor company has raised any fund on the basis of pledge of shares held in Lehar Foundation.

10. a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

11. a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

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

12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable 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.

14. a) In our opinion and based on our examination, 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 till date, for the period under audit.

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

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

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

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its Group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18. There has been no resignation of the statutory auditors of the Company during the year.

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

20. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year. According to the information and explanations given to us by the management, and on the basis of our examination of the records of the company, the company has spent the entire amount as per the requirement of section 135 of the Companies Act, 2013, and therefore sub-clauses (a) and (b) of clause (xx) of para 3 are not applicable.

21. The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **A Bafna & Co**
Chartered Accountants
FRN:- 003660C

(CA Vivek Gupta)
Partner
M.No. 400543
UDIN: - 26400543SPSEFG8004

Date: May 22, 2026
Place: Jaipur

Annexure II To the Independent Auditor's Report

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Lehar Footwears Limited (hereinafter referred to as "the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

(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 authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

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

For **A Bafna & Co**
Chartered Accountants
FRN:- 003660C

(CA Vivek Gupta)
Partner
M.No. 400543
UDIN: - 26400543SPSEFG8004

Date: May 22, 2026
Place: Jaipur

Balance Sheet

as at 31st March 2026

(₹ in Lakhs)

S. No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, Plant & Equipment	3	8,318.28	8,059.15
	(b) Capital work-in-progress	4	245.06	-
	(c) Intangible Asset	5	30.60	20.85
	(d) Right to Use	6	510.51	175.04
	(e) Financial Assets			
	(i) Other Financial Assets	8	75.09	44.83
	(f) Other non-current assets	9	115.67	158.92
	Total Non-current Asset		**9,295.21**	**8,458.79**
(2)	**Current assets**			
	(a) Inventories	10	7,871.76	6,517.48
	(b) Financial Assets			
	(i) Trade Receivable	11	7,769.90	9,157.00
	(ii) Cash and Cash Equivalents	12	224.64	226.47
	(iii) Bank Balances other than above	13	227.00	400.28
	(iv) Loans & Advances	7	2.34	3.28
	(v) Other Financial Asset	8	225.24	323.59
	(c) Other current assets	9	1,685.99	861.58
	Total Current Asset		**18,006.87**	**17,489.69**
	Total Assets		**27,302.08**	**25,948.48**
II.	**EQUITY AND LIABILITIES**			
(1)	**EQUITY**			
	(a) Equity Share capital	14	1,767.88	1,767.88
	(b) Other Equity	15	11,476.49	9,476.72
	Total Equity		**13,244.37**	**11,244.60**
(2)	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	16	61.93	484.28
	(ii) Lease Liabilities	17	363.72	108.21
	(b) Provisions	18	55.08	47.29
	(c) Deferred tax liabilities (Net)	19	663.93	620.31
	(d) Other Non Current Liability	23	159.79	92.02
	Total Non-current Liabilities		**1,304.45**	**1,352.11**
(3)	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	20	5,188.21	5,901.25
	(ii) Lease Liabilities	17	175.17	70.84
	(iii) Trade Payables			
	Total outstanding dues of Micro Small and Medium Enterprises	21	1,076.50	866.00
	Total outstanding dues of other than Micro Small and Medium Enterprises	21	4,988.52	5,494.31
	(iv) Other Financial Liabilities	22	126.09	278.05
	(b) Provisions	18	768.24	345.11
	(c) Other current liabilities	23	430.53	396.21
	Total Current Liabilities		**12,753.26**	**13,351.77**
	Total Liabilities		**14,057.71**	**14,703.88**
	Total Equity and Liabilities		**27,302.08**	**25,948.48**

Notes forming part of Financial Statements 1 to 45

As per our Report of even date
For A Bafna & Co
Chartered Accountants
FRN: 003660C

For and on behalf of Board of Directors
LEHAR FOOTWEARS LIMITED

(CA Vivek Gupta)
Partner
M.No. 400543

Pramod Kumar Agarwal
(Whole time Director)
DIN: 00108167

Naresh Kumar Agarwal
(Managing Director)
DIN: 00106649

Date: 22nd May 2026
Place: Jaipur

Sanjay Agarwal
(CEO)

Rakesh Kumar Soni
(CFO)

Ritika Poddar
(Company Secretary)

Statement of Profit & Loss

for the year ended 31st March 2026

(₹ in Lakhs)

S. No.	Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
I.	Revenue from operations	24	43,110.93	27,721.27
II.	Other income	25	21.00	26.72
III.	**Total Revenue (I + II)**		**43,131.93**	**27,748.00**
IV.	**Expenses:**			
	Cost of Materials Consumed	26	11,236.57	10,595.97
	Purchases of Stock-in-Trade		21,609.93	9,658.74
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	(687.87)	(495.85)
	Employee Benefits Expense	28	2,052.29	1,211.44
	Finance costs	29	523.78	704.04
	Depreciation and amortization expense	30	591.55	491.38
	Other expenses	31	5,004.13	4,137.87
	Total expenses		**40,330.38**	**26,303.60**
V.	Profit before exceptional items and tax (III-IV)		**2,801.55**	**1,444.40**
VI.	Exceptional items		-	-
VII.	**Profit before tax (V- VI)**		**2,801.55**	**1,444.40**
VIII.	Tax expense:			
	(1) Current tax	32	673.25	368.37
	(2) Deferred tax	32	44.48	(10.88)
	Total Tax Expenses		**717.73**	**357.50**
IX	**Profit (Loss) for the period**		**2,083.82**	**1,086.90**
	Other Comprehensive Income			
(a)	(i) Items that will not be reclassified subsequently to profit or loss			
	Remeasurement of Defined Employee Benefit Plans		3.44	(49.91)
	Revaluation of Land			-
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss		(0.87)	228.69
(b)	(i) Items that will be reclassified subsequently to profit or loss		-	-
	(ii) income tax relating to items that will be reclassified subsequently to profit or loss		-	-
	Total Other Comprehensive income		**2.57**	**178.77**
	Total Comprehensive Income for the year		**2,086.39**	**1,265.68**
X	Earnings per equity share:			
	(1) Basic	33	11.79	6.15
	(2) Diluted	33	11.79	6.15

Notes forming part of Financial Statements 1 to 45

As per our Report of even date
For A Bafna & Co
Chartered Accountants
FRN: 003660C

For and on behalf of Board of Directors
LEHAR FOOTWEARS LIMITED

(CA Vivek Gupta)
Partner
M.No. 400543

Pramod Kumar Agarwal
(Whole time Director)
DIN: 00108167

Naresh Kumar Agarwal
(Managing Director)
DIN: 00106649

Date: 22nd May 2026
Place: Jaipur

Sanjay Agarwal
(CEO)

Rakesh Kumar Soni
(CFO)

Ritika Poddar
(Company Secretary)

Cash Flow Statement

for the year ended March 31, 2026

(₹ in Lakhs)

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A.	**Cash flow from Operating Activities**		
	Profit before income tax	**2,801.55**	**1,444.40**
	Adjustment for		
	Depreciation and amortisation expenses	591.55	491.38
	Finance Costs	484.83	693.74
	Interest Liability on Lease	38.95	10.30
	Adjustment on Sale / Discard of Asset or Investments	0.00	(0.01)
	Acturial Gain/Loss	3.44	(49.91)
	Interest Income	(15.26)	(19.48)
	Change in operating assets and liabilities		
	(Increase)/Decrease in inventories	(1,354.28)	(181.89)
	(Increase)/Decrease in trade receivables	1,387.10	(3,977.70)
	(Increase)/Decrease in financial assets	69.04	116.82
	(Increase)/Decrease in current assets	(824.41)	634.11
	Increase/(Decrease) Provisions	52.22	58.35
	Increase/(Decrease) other current liabilities	(412.93)	3,107.67
	Cash generated from operations	**2,821.80**	**2,327.78**
	Income Tax paid	(294.54)	(297.12)
	Net cash flow from operating activities	**2,527.26**	**2,030.66**
B.	**Cash flow from Investing Activities**		
	Purchase for property, plant and equipments	(1,506.14)	(827.16)
	Sale of Property, Plant and Equipements	1.05	3.63
	Advance Paid for Capital Goods	43.25	(74.35)
	Change in other bank balance and cash not available for immediate use	173.28	(146.74)
	Subsidy Received against the Fixed Assets	631.76	253.72
	Investment in Subsidiary	-	-
	Interest Income	15.26	19.48
	Net cash flow from investing activities	**(641.54)**	**(771.42)**
C.	**Cash flow from financing activities**		
	Proceeds realised from issue of shares and share warrents	-	0.00
	Increase in Short Term Borrowings	(325.02)	454.51
	Increase in Long Term Borrowings	(810.37)	(748.96)
	Finance Costs	(484.83)	(693.74)
	Dividend Paid	(88.39)	(52.06)
	Interest Liability on Lease	(38.95)	(10.30)
	Payment of Principal portion of Lease Liability	(139.99)	(61.35)
	Net cash flow from financing activities	**(1,887.55)**	**(1,111.90)**
	Net increase / (decrease) in cash and cash equivalents	**(1.83)**	**147.34**
	Cash and cash equivalents at the beginning of the year	**226.47**	**79.13**
	Cash and cash equivalents at the end of the year	**224.64**	**226.47**

As per our Report of even date
For A Bafna & Co
Chartered Accountants
FRN: 003660C

(CA Vivek Gupta)
Partner
M.No. 400543

Date: 22nd May 2026
Place: Jaipur

For and on behalf of Board of Directors
LEHAR FOOTWEARS LIMITED

Pramod Kumar Agarwal
(Whole time Director)
DIN: 00108167

Naresh Kumar Agarwal
(Managing Director)
DIN: 00106649

Sanjay Agarwal
(CEO)

Rakesh Kumar Soni
(CFO)

Ritika Poddar
(Company Secretary)

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

A EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particular	Note	As at 31-03-2026	As at 31-03-2025
Balance as at the Beginning of the Period		1,767.88	1,767.88
Changes in Equity Share Capital due to Prior Period errors		-	-
Restated Balance as at the beginning of the Period		**1,767.88**	**1,767.88**
Changes in equity share capital during the year	15	-	-
Balance as at the end of the Period		**1,767.88**	**1,767.88**

B OTHER EQUITY

(₹ in Lakhs)

Particular	Reserves & Surplus				Items of Other Comprehensive income		Money received against Share Warrents	TOTAL
	Security Premium Reserve	General Reserve	Retained Earning	Deferred Income	Revaluation Surplus	Remeasurement of net defined benefit Plans		
Balance as at 1 April 2024	**2,340.53**	**100.15**	**3,273.50**	**-**	**2,556.83**	**5.62**	**-**	**8,276.65**
Changes in accounting policy or prior period errors (Refer Note No:45)	-	-	-	-	-	-	-	-
Restated balance as the beginning of the period	**2,340.53**	**100.15**	**3,273.50**	**-**	**2,556.83**	**5.62**	**-**	**8,276.65**
Dividends	-	-	(53.04)	-	-	-	-	(53.04)
Transfer to retained earnings	-	-	1,086.90	-	-	-	-	1,086.90
Remeasurement of Defined Benefit Plans Made during the year	-	-	-	-	-	(49.91)	-	(49.91)
Amount transfer from Deffered Tax Liability	-	-	-	-	216.13	-	-	216.13
Balance as at 31 March 2025	**2,340.53**	**100.15**	**4,307.36**	**-**	**2,772.96**	**(44.28)**	**-**	**9,476.72**
Balance as at 1 April 2025	**2,340.53**	**100.15**	**4,307.36**	**-**	**2,772.96**	**(44.28)**	**-**	**9,476.72**

Statement of Changes in Equity

for the year ended March 31, 2026

(₹ in Lakhs)

Particular	Reserves & Surplus				Items of Other Comprehensive income		Money received against Share Warrents	TOTAL
	Security Premium Reserve	General Reserve	Retained Earning	Deferred Income	Revaluation Surplus	Remeasurement of net defined benefit Plans		
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as the beginning of the period	**2,340.53**	**100.15**	**4,307.36**	**-**	**2,772.96**	**(44.28)**	**-**	**9,476.72**
Dividends	-	-	(88.39)	-	-	-	-	(88.39)
Transfer to retained earnings from profit and loss account	-	0.05	2,083.82	-	-	-	-	2,083.87
Remeasurement of Defined Benefit Plans made during the year	-	-	-	-	-	3.44	-	3.44
Amount transfer from Deffered Tax Liability on Remeasurement of Defined Benefit Plans	-	-	-	-	0.00	0.87		0.87
Balance as at 31 March 2026	**2,340.53**	**100.20**	**6,302.79**	**-**	**2,772.96**	**(39.98)**	**-**	**11,476.49**

As per our Report of even date
For A Bafna & Co
Chartered Accountants
FRN: 003660C

(CA Vivek Gupta)
Partner
M.No. 400543

Date: 22nd May 2026
Place: Jaipur

For and on behalf of Board of Directors
LEHAR FOOTWEARS LIMITED

Pramod Kumar Agarwal
(Whole time Director)
DIN: 00108167

Naresh Kumar Agarwal
(Managing Director)
DIN: 00106649

Sanjay Agarwal
(CEO)

Rakesh Kumar Soni
(CFO)

Ritika Poddar
(Company Secretary)

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

1 CORPORATE INFORMATION

"Lehar Footwears Limited" (the company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange in India. Lehar Footwears Ltd. is one of the leading regional mass-footwear manufacturers of high quality and stylish non-leather footwears since 1995. Company is selling its products under 'Lehar' brand through trade distribution channel, retail multi brand outlets, export markets, government schemes and ecommerce marketplaces. The Company has 5 manufacturing plants situated at Jaipur, Kaladera (Chomu) and Kundli, and the company is also engaged in the supply of toolkit under PM Vishwakarma Scheme through its warehouses at Jaipur, Vijayawada, Patna and Kundli.

The Board of Directors approved the Financial Statements for the year ended March 31, 2026 and authorised for issue on May 22, 2026.

2 SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period and land has been carried at revalued amount, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Functional and Presentation Currency

The financial statements are prepared in Indian Rupees ("INR") which is the Company's presentation currency and the functional currency for its operations. All financial information presented in INR has been rounded to the nearest lakhs with two decimal places unless stated otherwise.

2.3 Use of Estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgments and estimates relating to carrying value of assets and liabilities include useful lives of Property, plant and equipment , impairment of Property, plant and equipment , investments , provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

2.4 Classification of Assets and Liabilities as Current and Non Current

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realization in cash and cash equivalent, the Company has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.5 Recognition of Revenue and Expenditure

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of Goods

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the effective interest rate method. Interest income is included under the head "Other Income" in statement of profit and loss.

Export Incentive

Duty drawback is recognized on the acrrual basis whereas MEIS/Rodtep credit income is recognized on receipt basis.

Expenses

All expenses are charged in statement of profit and loss as and when they are incurred.

2.6 Property, Plant & Equipment

Property, plant and equipment (except land) are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use , less accumulated depreciation (other than land) and impairment loss, if any. The Land has been carried at revalued amount and revaluation is carried out at reasonable period.

"Depreciation is provided for property, plant and equipment on a straight line method so as to expenses the cost less residual value over their useful lives assets as prescribed in Schedule II of the Companies Act, 2013 except Dies & Moulds. The useful life of Dies & Moulds has been assessed as per the technical assessment of the management. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis."

Depreciation is not recorded on capital work-in progress until construction and installation is completed and the asset is for intended use.

2.7 Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of software licenses which are amortised over license period which equates the useful life on a straight line basis over the period of its economic useful life.

2.8 Inventory

Inventories consists of Raw Material, Work In Progress, Finished Goods, Stores & Spares and Packing Materials.

Inventories are valued at the lower of cost or net realisable value. Cost is determined on weighted average basis.

Raw materials, Stores & Spares & Packing material: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition on the weighted average basis.

Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity on a weighted average basis. Cost of finished goods includes other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.9 Employee benefits

a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

b) Defined Contribution Plan

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

c) Defined Benefit Plan

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

2.10 Income Tax

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

2.11 Lease

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognised at the lease commencement date.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

2.12 Provisions, Contingent Liabilities and Contingent Assets

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.

Contingent Liability is disclosed in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or where no reliable estimate is possible. Contingent liabilities are not recognised in financial statements but are disclosed in notes.

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised in financial statements and are disclosed in notes when it is virtually certain that economic benefits will inflow to the Company.

2.13 Foreign Currency Transactions

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting date are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recognised using the exchange rate at date of initial transactions, are not retranslated.

In respect of forward contracts, the premium or discount on these contracts is recognized as income or expenditure over the period of the contract. Any profit or loss arising on the cancellation or the renewal of such contracts is recognized as income or expense for the year.

2.14 Impairment

Non-financial assets

The carrying amount of non- financial assets other than inventories are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised as an expenses in the Statement of Profit and Loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of estimated future cash flows using a discount rate that reflects the current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels into cash generating units for which there are separately identifiable cash flows.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment had been recognised.

Financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

2.15 Government Grant

Government grants are recognised when there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants relating to an expense item is recognised in the statement of profit and loss over the period necessary to match them with costs that they are intended to compensate are expensed. Government grants relating to asset is deducted dirctly from the carrying value of the asset.

2.16 Earning Per Share (EPS)

Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. The Company did not have any potentially dilutive securities in any of the years presented.

2.17 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.18 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset, until such time as the assets are substantially ready for the intended use or sale. Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. The borrowing costs other than attributable to qualifying assets are recognised in the profit or loss in the period in which they incurred.

2.19 Financial Instruments

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial asset or financial liabilities, as appropriate, on initial recognition. Transactions costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and loss.

Financial assets

All regular way purchases or sale of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sale of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of Financial Assets

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(v) Equity instrument

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

c) Derecognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

d) Offsetting of financial instruments

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

2.20 Insurance Claim

Insurance Claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.21 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The company operates predominantly in two segments realted to (a) footwear, Accessories and Other like product and (b) Toolkit and others.

2.22 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

2.23 Recent Accounting Pronouncement

The Ministry of Corporate Affairs ("MCA") issues new standards and amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time.

The MCA issued amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, providing enhanced guidance on assessing currency exchangeability and determining the appropriate exchange rate when a currency is not readily exchangeable.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Further, The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, introducing revisions to multiple standards, including:

* Ind AS 1: Clarifications on the classification of liabilities as current or non-current, including considerations relating to covenant compliance and the entity's right to defer settlement as at the reporting date.

• Ind AS 7 and Ind AS 107: Additional disclosure requirements for supplier finance arrangements aimed at enhancing transparency regarding their effect on liabilities and cash flows.

• Ind AS 12: A temporary exception from recognising deferred tax assets and liabilities arising from the OECD Pillar Two global minimum tax rules, together with related disclosure requirements.

* Ind AS 101: Transitional relief for first-time adopters with respect to lease classification.

These amendments are effective upon publication in the Official Gazette and will apply to annual reporting periods beginning on or after April 1, 2026. The Company has assessed the impact of these amendments on its financial statements and does not expect any material impact on account of the same.

Notes forming part of the Standalone Financial Statements
for the year ended 31st March 2026

NOTE 3 PROPERTY, PLANT & EQUIPMETS

Following are the changes in the carrying value of property, plant and equipment for the year ended 31st March 2026

(₹ In Lakhs)

Particulars	Tangible Assets								
	Land	Building	Road	Plant & Machinery	Dies & Moulds and Misc. Fixed Assets	Furniture & Fixtures	Vehicles	Office Equipments	Total
Gross Carrying value as at April 1, 2025	**3,574.12**	**2,565.80**	**21.96**	**2,119.87**	**2,384.26**	**41.60**	**461.41**	**88.37**	**11,257.39**
Additions during the year	-	59.86	-	381.45	402.13	16.71	56.64	64.04	980.83
Disposals / Deletion during the year	-	-	-	221.07	73.45	-	-	-	294.52
Addition / Deletion due to Revaluation	-	-	-	-	-	-	-	-	-
Gross Carrying value as at March 31, 2026	**3,574.12**	**2,625.66**	**21.96**	**2,280.24**	**2,712.94**	**58.31**	**518.05**	**152.41**	**11,943.70**
Accumulated depreciation as at April 1, 2025	**-**	**671.55**	**8.70**	**868.12**	**1,331.90**	**19.65**	**245.83**	**52.50**	**3,198.24**
Depreciation	-	92.37	2.08	116.23	159.98	4.02	42.15	16.28	433.11
Accumulated depreciation on deletions	-	-	-	1.34	4.45	0.13	-	0.01	5.93
Accumulated depreciation as at March 31, 2026	**-**	**763.92**	**10.78**	**983.01**	**1,487.43**	**23.54**	**287.98**	**68.77**	**3,625.42**
Carrying Value as at March 31, 2026	**3,574.12**	**1,861.74**	**11.18**	**1,297.24**	**1,225.51**	**34.78**	**230.07**	**83.64**	**8,318.28**
Gross Carrying value as at April 1, 2024	**3,574.12**	**2,505.98**	**15.11**	**1,767.07**	**2,249.00**	**34.06**	**401.26**	**114.65**	**10,661.25**
Additions during the year	-	59.82	6.85	352.79	136.08	7.54	78.80	21.24	663.12
Disposals / Deletion during the year	-	-	-	-	0.82	-	18.63	47.52	66.97
Addition / Deletion due to Revaluation	-	-	-	-	-	-	-	-	-
Gross Carrying value as at March 31, 2025	**3,574.12**	**2,565.80**	**21.96**	**2,119.87**	**2,384.26**	**41.60**	**461.41**	**88.37**	**11,257.39**
Accumulated depreciation as at April 1, 2024	**-**	**581.00**	**7.14**	**761.54**	**1,159.92**	**16.68**	**217.47**	**85.39**	**2,829.13**
Depreciation	-	90.56	1.56	106.58	172.00	2.97	46.09	12.80	432.56
Accumulated depreciation on deletions	-	-	-	-	0.02	-	17.74	45.69	63.45
Accumulated depreciation as at March 31, 2025	**-**	**671.55**	**8.70**	**868.12**	**1,331.90**	**19.65**	**245.83**	**52.50**	**3,198.24**
Carrying Value as at March 31, 2025	**3,574.12**	**1,894.25**	**13.26**	**1,251.75**	**1,052.36**	**21.96**	**215.58**	**35.87**	**8,059.15**

(a) The useful life, as assessed by Management, are in line with those specified in Part C of Schedule II of the Companies Act, 2013 for all classes of assets other than Dies and Moulds. The useful life of Dies and Moulds has been assessed as per the assessment of the management which has 6 years of useful life. Management believes that the assessed useful life of the assets reflect the periods over which these assets are expected to be used.

(b) The company has adopted Revaluation Model for entire class of Land assets and cost model for other class of assets and consequently the value of Land is higher by ₹ 1800 Lakh due to revaluation done is the financial year 2016-17 and Rs. 1165.49 Lakh in financial year 2021-22

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

NOTE 4 CAPITAL WORK-IN-PROGRESS

(₹ In Lakhs)

Particular	As at 31-03-2026		As at 31-03-2025	
	Property, Plant and Equipment	Intangible Asset Under Development	Property, Plant and Equipment	Intangible Asset Under Development
Gross Carrying value as at the beginning of the period	-	-	-	-
Additions (Subsequent Expenditure)	244.64	0.42	587.39	2.35
Capitalized during the Year	-	-	587.39	2.35
Carrying Value as at the end of the period	**244.64**	**0.42**	**-**	**-**

Capital Work-in-progress ageing schedule for the year ended March 31,2026 and March 31,2025

(₹ In Lakhs)

Particular	Amount in CWIP for a Period of				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	Total
Property, Plant and Equipment					
March 31,2026					
Projects in Progress	244.64	-	-	-	244.64
Projects Temporarily suspended	-	-	-	-	-
March 31,2025					
Projects in Progress	-	-	-	-	-
Projects Temporarily suspended	-	-	-	-	-

(₹ In Lakhs)

Particular	Amount in CWIP for a Period of				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	Total
Intangible Asset Under Development					
March 31,2026					
Projects in Progress	0.42	-	-	-	0.42
Projects Temporarily suspended	-	-	-	-	-
March 31,2025					
Projects in Progress	-	-			-
Projects Temporarily suspended					-

NOTE 5 INTANGIBLE ASSET

(₹ In Lakhs)

Particular	As at 31-03-2026	As at 31-03-2025
	Software	Software
Gross Carrying value as at the beginning of the period	26.97	24.62
Additions during the year	9.75	2.35
Disposals / Deletion during the year	-	-
Gross Carrying value as at the end of the period	**36.72**	**26.97**
Accumulated depreciation as at the beginning of the period	**6.12**	**6.12**
Depreciation	-	-
Accumulated depreciation on deletions	-	-
Accumulated depreciation as at the end of the period	**6.12**	**6.12**
Carrying Value as at the end of the period	**30.60**	**20.85**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

NOTE 6 RIGHT TO USE

(₹ In Lakhs)

Particular	As at 31-03-2026	As at 31-03-2025
	Lease Bulding	Lease Bulding
Gross Carrying value as at the beginning of the period	**208.65**	**136.12**
Additions during the year	499.83	208.65
Deletion during the year	-	136.12
Gross Carrying value as at the end of the period	**708.48**	**208.65**
Accumulated depreciation as at the beginning of the period	**33.61**	**72.49**
Depreciation	164.36	58.82
Accumulated depreciation on deletions	-	97.70
Accumulated depreciation as at the end of the period	**197.97**	**33.61**
Carrying Value as at the end of the period	**510.51**	**175.04**

NOTE 7 FINANCIAL ASSET :LOANS & ADVANCES

(₹ In Lakhs)

Particular	Long Term		Short Term	
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
Unsecured considered goods				
Loans to Employees	-	-	2.34	3.28
Total	**-**	**-**	**2.34**	**3.28**

NOTE 8 FINANCIAL ASSET : OTHER FINANCIAL ASSET

(₹ In Lakhs)

Particular	Long Term		Short Term	
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
Security Deposits	75.09	44.83	206.75	213.92
Duty Drawback Receivable	-	-	2.77	4.02
IGST Refundable on Export	-	-	8.13	95.11
Guaranteed Emergency Credit Line Loan Receivable	-	-	-	0.58
RODTEP Credit Receivable	-	-	5.61	7.67
Accrued Interest	-	-	1.97	2.28
Insurance Policies for Compensated Absence	-	-	0.01	0.01
Total	**75.09**	**44.83**	**225.24**	**323.59**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

NOTE 9 OTHER ASSET

(₹ In Lakhs)

Particular	Long Term		Short Term	
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
GST Input Tax Credit and Electronic Cash Ledger Balance	-	-	714.83	31.87
Advance to Suppliers & Other Parties	115.67	158.92	292.13	547.03
Advance Income Tax & TDS Receivable	-	-	634.93	217.70
Prepaid Expenses	-	-	44.10	64.99
Total	**115.67**	**158.92**	**1,685.99**	**861.58**

NOTE 10 INVENTORIES

(₹ In Lakhs)

Particular	As at 31-03-2026	As at 31-03-2025
(Valued at lower of cost and net realizable value)		
Raw materials	2,262.87	1,574.56
Work-in-progress;	1,778.23	1,600.33
Finished goods;	1,956.59	2,711.78
Packing Material	274.32	153.31
Stock-in-trade (in respect of goods acquired for trading)	1,547.29	282.13
Stores and spares;	52.24	195.26
Diesel/Pet Cock	0.22	0.11
Total	**7,871.76**	**6,517.48**

NOTE 11 TRADE RECEIVABLE

(₹ In Lakhs)

Particular	As at 31-03-2026	As at 31-03-2025
Unsecured, considered good unless stated otherwise		
Undisputed Trade Receivables	7,707.10	9,113.69
Undisputed Trade Receivables which have significant increase in credit risk	-	-
Undisputed Trade Receivables- Credit Impaired	-	-
Less : Provision for Expected Credit Loss	79.09	84.47
Total Undisputed Trade Receivables	**7,628.01**	**9,029.22**
Disputed Trade Receivables	283.77	255.57
Disputed Trade Receivables which have significant increase in credit risk	-	-
Disputed Trade Receivables- Credit Impaired	-	-
Less : Provision for Expected Credit Loss	141.88	127.79
Total Disputed Trade Receivables	**141.89**	**127.79**
Total Trade Receivables	**7,769.90**	**9,157.00**
Trade Receivables related to:		
Related Parties	-	-
Others	7,990.87	9,369.27
Less : Provision for Expected Credit Loss	220.97	212.26
Total	**7,769.90**	**9,157.00**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Additional information on Trade Receivable

(₹ In Lakhs)

As on 31st March 2026	Outstanding for following periods from due date of payment as on Balance Sheet Date					
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years
Undisputed Trade Receivables	5,614.97	1,001.79	769.93	111.32	35.64	173.45
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables	-	-	27.90	34.05	35.97	185.84
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
Total	**5,614.97**	**1,001.78**	**797.83**	**145.37**	**71.61**	**359.29**
Total Undisputed Trade Receivables						7,707.10
Total Disputed Trade Receivables						283.76
Total Trade Receivables						7,990.87
Less : Provision for Expected Credit Loss						220.97
Net Trade Receivable						**7,769.90**

(₹ In Lakhs)

As on 31st March 2025	Outstanding for following periods from due date of payment as on Balance Sheet Date					
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years
Undisputed Trade Receivables	6,050.34	971.92	1,757.03	90.34	31.42	212.63
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables	-	-	10.12	42.69	32.20	170.57
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
Total	**6,050.34**	**971.92**	**1,767.15**	**133.03**	**63.62**	**383.20**
Total Undisputed Trade Receivables						9,113.68
Total Disputed Trade Receivables						255.57
Total Trade Receivables						9,369.26
Less : Provision for Expected Credit Loss						212.26
Net Trade Receivable						**9,157.00**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

NOTE 12 CASH & CASH EQUIVALENT

(₹ In Lakhs)

Particular	As at 31-03-2026	As at 31-03-2025
Cash and Cash Equivalents		
Balances with banks	208.82	218.16
Cash on Hand	15.82	8.31
Total	**224.64**	**226.47**

NOTE 13 BANK BALANCES OTHER THAN ABOVE

(₹ In Lakhs)

Particular	As at 31-03-2026	As at 31-03-2025
As margin money / under lien	224.85	399.31
In term Deposit with original maturity more than 3 months but less than 12 months	-	-
Dividend Accounts	2.15	0.97
Total	**227.00**	**400.28**

NOTE 14 EQUITY SHARE CAPITAL

(₹ In Lakhs)

Particular	As at 31-03-2026	As at 31-03-2025
Authorised		
2,00,00,000 Equity Shares of Rs. 10 each (Previous year 20000000 Equity Shares of Rs. 10 each)	2,000.00	2,000.00
Issued, Subscribed & Paid-up	1,767.88	1,767.88
(1,76,78,799 Equity Shares of Rs. 10/-each, fully paid up)		
Total	**1,767.88**	**1,767.88**

Note 14.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(₹ In Lakhs)

Equity Shares	As at 31-03-2026		As at 31-03-2025	
	Number	Amount	Number	Amount
At the beginning of the period	1,76,78,799	1,767.88	1,76,78,799	1,767.88
Issued during the period	-	-	-	-
Bought back during the period	-	-	-	-
Outstanding at the end of the period	**1,76,78,799**	**1,767.88**	**1,76,78,799**	**1,767.88**

Note 14.2 Terms/ Rights attached to Equity Shares

The company has only one class of Equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Note 14.3 Details of Shareholders holding more than 5% equity shares in the Company

(₹ In Lakhs)

Shareholder	As at 31-03-2026		As at 31-03-2025	
	Number	% Holding	Number	% Holding
Naresh Kumar Agarwal	15,18,566	8.59	15,18,566	8.59
Raj Kumar Agarwal	17,42,618	9.86	17,42,618	9.86
Santra Devi Agarwal	11,37,813	6.44	11,37,813	6.44
Pramod Kumar Agarwal	14,63,632	8.28	14,63,632	8.28
Ramesh Chand Agarwal*	20,19,170	11.42	20,19,170	11.42
Naveen Kumar Agarwal	9,20,960	5.21	9,20,960	5.21
Total	**88,02,759**	**49.80**	**88,02,759**	**49.80**

*Deceased on 15.09.2022

Note 14.4 Details of Shares held by promoters in the Company

Promoter Name	As at 31-03-2026			As at 31-03-2025		
	No of Shares Held	% of Holding of Total Share	% Change During the Year	No of Shares Held	% of Holding of Total Share	% Change During the Year
Promoters:						
Ramesh Chand Agarwal	20,19,170	11.42%	0.00%	20,19,170	11.42%	0.00%
Raj Kumar Agarwal	17,42,618	9.86%	0.00%	17,42,618	9.86%	0.00%
Pramod Kumar Agarwal	14,63,632	8.28%	0.00%	14,63,632	8.28%	0.00%
Naresh Kumar Agarwal	15,18,566	8.59%	0.00%	15,18,566	8.59%	0.00%
Sub Total (A)	**67,43,986**	**38.15%**	**0.00%**	**67,43,986**	**38.15%**	**0.00%**
Promoter Group:						
Mohan Lal Agarwal HUF	1,40,000	0.79%	0.00%	1,40,000	0.79%	0.00%
Raj Kumar Agarwal HUF	67,600	0.38%	0.00%	67,600	0.38%	0.00%
Ramesh Chand Agarwal HUF	1,40,000	0.79%	0.00%	1,40,000	0.79%	0.00%
Megha Agarwal	2,85,655	1.62%	0.00%	2,85,655	1.62%	0.00%
Santra Devi Agarwal	11,37,813	6.44%	0.00%	11,37,813	6.44%	0.00%
Sushila Devi Agarwal	1,40,000	0.79%	0.00%	1,40,000	0.79%	0.00%
Manisha Agarwal	63,625	0.36%	0.00%	63,625	0.36%	0.00%
Sanjay Kumar Agarwal	6,00,722	3.40%	0.00%	6,00,722	3.40%	0.00%
Lalita Devi Agarwal	50,000	0.28%	0.00%	50,000	0.28%	0.00%
Naveen Kumar Agarwal	9,20,960	5.21%	0.00%	9,20,960	5.21%	0.00%
Pankaj Agarwal	4,30,865	2.44%	0.03%	4,26,365	2.41%	0.00%
Prateek Agarwal	3,94,722	2.23%	0.00%	3,94,722	2.23%	0.00%
Lawreshwar Footcare Private Limited	2,68,750	1.52%	0.00%	2,68,750	1.52%	0.00%
Navita Goyal	50,000	0.28%	0.00%	50,000	0.28%	0.00%
Saroj Devi	1,50,000	0.85%	0.00%	1,50,000	0.85%	0.00%
Savita Kumari Agarwal	1,50,000	0.85%	0.00%	1,50,000	0.85%	0.00%
Dinesh Kumar Gupta	76,252	0.43%	0.00%	76,200	0.43%	0.00%
Manju Gupta	81,000	0.46%	0.00%	81,000	0.46%	0.00%
Lata Devi Gadia	3,03,800	1.72%	0.00%	3,03,800	1.72%	0.00%

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Promoter Name	As at 31-03-2026			As at 31-03-2025		
	No of Shares Held	% of Holding of Total Share	% Change During the Year	No of Shares Held	% of Holding of Total Share	% Change During the Year
Pooja Agarwal	2,24,083	1.27%	0.00%	2,24,083	1.27%	0.00%
Nitesh Gupta	-	0.00%	-0.03%	5,001	0.03%	0.00%
Divya Gupta	1,58,825	0.90%	0.00%	1,58,825	0.90%	0.00%
Lakshita Agarwal	1,01,017	0.57%	0.00%	1,01,017	0.57%	0.00%
Pooja Gupta	2,500	0.01%	0.00%	2,500	0.01%	0.00%
Nandan Agarwal	6,001	0.03%	0.00%	6,001	0.03%	0.00%
Shally Agarwal	1,00,000	0.57%	0.00%	1,00,000	0.01	0.00%
Megha Agarwal	1,00,000	0.57%	0.00%	1,00,000	0.01	0.00%
Sub Total (B)	**61,44,190**	**34.75%**	**-0.01%**	**61,44,639**	**34.76%**	**0.00%**
Total (A+B)	**1,28,88,176**	**72.90%**	**-0.01%**	**1,28,88,625**	**72.91%**	**0.00%**

NOTE 15 OTHER EQUITY

Particular	Reserve & Surplus				Items of Other Comprehensive income		Money received against Share Warrents	TOTAL
	Security Premium Reserve	General Reserve	Retained Earning	Deferred Income	Revaluation Surplus	Remeasurement of net defined benefit Plans		
Balance as at 1 April 2024	**2,340.53**	**100.15**	**3,273.50**	**210.92**	**2,556.83**	**5.62**	**-**	**8,276.65**
Changes in accounting policy or prior period errors (Refer Note No:45)	-	-	-	(210.92)	-	-	-	-
Restated balance as the beginning of the period	**2,340.53**	**100.15**	**3,273.50**	**-**	**2,556.83**	**5.62**	**-**	**8,276.65**
Dividends	-	-	(53.04)	-	-	-	-	(53.04)
Transfer to retained earnings	-	-	1,086.90	-	-	-	-	1,086.90
Remeasurement of Defined Benefit Plans Made during the year	-	-	-	-	-	(49.91)	-	(49.91)
Amount transfer from Deffered Tax Liability	-	-	-	-	216.13	-	-	216.13
Balance as at 31 March 2025	**2,340.53**	**100.15**	**4,307.36**	**-**	**2,772.96**	**(44.28)**	**-**	**9,476.72**
Balance as at 1 April 2025	**2,340.53**	**100.15**	**4,307.36**	**-**	**2,772.96**	**(44.28)**	**-**	**9,476.72**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as the beginning of the period	**2,340.53**	**100.15**	**4,307.36**	**-**	**2,772.96**	**(44.28)**	**-**	**9,476.72**
Dividends	-	-	(88.39)	-	-	-	-	(88.39)
Transfer to retained earnings from profit and loss account	-	0.05	2,083.82	-	-	-	-	2,083.87

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Particular	Reserve & Surplus				Items of Other Comprehensive income		Money received against Share Warrents	TOTAL
	Security Premium Reserve	General Reserve	Retained Earning	Deferred Income	Revaluation Surplus	Remeasurement of net defined benefit Plans		
Remeasurement of Defined Benefit Plans made during the year	-	-	-	-	-	3.44	-	3.44
Amount transfer from Deffered Tax Liability on Remeasurement of Defined Benefit Plans	-	-	-	-	0.00	0.87	-	0.87
Balance as at 31 March 2026	**2,340.53**	**100.20**	**6,302.79**	**-**	**2,772.96**	**(39.98)**	**-**	**11,476.49**

NOTE 16 LONG TERM BORROWINGS

(₹ In Lakhs)

Particular	Non Current Portion		Current Maturities	
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
Term Loan-HDFC 84229932*	-	-	-	38.57
Term Loan-HDFC 84229948*	-	46.54	-	57.64
Term Loan-HDFC 84390346*	-	4.63	-	37.28
GECL HDFC Term Loan-8888876*	-	-	-	-
GECL HDFC Term Loan-452557707*	-	119.49	-	108.82
Term Loan SIDBI Solar	-	51.88	-	26.40
Term Loan SIDBI Plant & Machinery	-	189.20	-	107.75
Deferred Vehicle Loans from various banks	61.93	72.54	62.42	73.98
Total	**61.93**	**484.28**	**62.42**	**450.44**
The above amount includes				
Secured borrowings	61.93	484.28	62.42	450.44
Unsecured Borrowings				
From Related Parties	-	-	-	-
From Others	-	-	-	-
Amount Disclosed under Current Maturity of Long term Borrowing Under Note No. 20 Short Term Borrowings	-	-	(62.42)	(450.44)
Total	**61.93**	**484.28**	**-**	**-**

"* All the loans from HDFC Bank Limited are secured against hypothecation of Raw Material, Finished Goods, Stock in Process, Store & Spares, Packing Material and book debts, mortgage over fixed assets of the Company and personal guarantees of Directors and other related parties and residual charge over the immovable property of the company which are mortgaged for the term loans from HDFC Bank Limited carrying interest rate of @ 7.55%. Details of immovable asset which are mortgaged are as follows :-

(i) A-243(A), Road No.6, V.K.I. Area, Jaipur-302013

(ii) SP-41D, RIICO Industrial Area, Kaladera, Tehsil Chomu, District Jaipur-303801"

(I) Term Loan-HDFC 84229932 is financed for ₹ 314.80 lakhs which is repayable in 67 equal monthly installment of ₹ 5,98,772 including interest started from Jan. 2020 which was fully prepaid in Sep-25.

Notes forming part of the Standalone Financial Statements
for the year ended 31st March 2026

(II) Term Loan-HDFC 84229948 is financed for ₹ 222.86 lakhs which is repayable in 85 equal monthly installment of ₹ 5,34,497 including interest started from Jan. 2020 which was fully prepaid in Sep-25.

(III) Term Loan-HDFC 84390346 is financed for ₹ 150.00 lakhs which is repayable in 72 equal monthly installment of ₹ 3,28,049 including interest starting from Apr. 2020 which was fully prepaid in Sep-25.

(IV) GECL TERM LOAN HDFC-452557707* is financed for ₹ 335.00 Lakhs which is repayable in 38 equal monthly installment of ₹ 10,41,290 including interest starting from March 2024 which was fully prepaid in Sep-25.

(V) Term Loan SIDBI Solar* is financed for ₹ 117.88 Lakhs and secured against hypothecation respective solar plant, which is repayable in 53 equal monthly installment of ₹ 2,20,000 and 1 installemnt of ₹ 1,28,000 excluding interest starting from October 2023 which was fully prepaid in Aug-25.

(VI) Term Loan SIDBI Plant & Machinery* is financed for ₹ 485.03 Lakhs and secured against hyphothecation of respective plant & machinery, which is repayable in 53 equal monthly installment of ₹ 8,98,000 and 1 installemnt of ₹ 9,09,000 excluding interest starting from July 2023 which was fully prepaid in Aug-25.

(VII) Deferred Vehicle Loans are secured against hypothecation of respective vehicles carrying interest rate in the range of @ 7.50% to 9.00%.

NOTE 17 LEASE LIABILITY

(₹ In Lakhs)

Particular	Long Term		Short Term	
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
Lease Liability	363.72	108.21	175.17	70.84
Total	**363.72**	**108.21**	**175.17**	**70.84**

Lease liability represent the operating lease which has been classfied as per the Ind AS 116 related to property taken on lease situated at : SP 1020, Road No.14, V.K.I. Area, Jaipur, Rajasthan-302013 and G-1-685, Road No.9F2, V.K.I. Area, Jaipur, Rajasthan-302013 and Plot No.156, HSIIDC Industrial Estate, Phase V, Sector 56, Kundli Industrial Area, Sonipat, Haryana-131028

NOTE 18 PROVISIONS

(₹ In Lakhs)

Particular	Long Term		Short Term	
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
(a) Provision for Employees Benefit				
(i) Provision for Gratuity	55.08	47.29	-	-
(ii) Provision for Bonus	-	-	94.18	50.17
(b) Provision for Income Tax	-	-	669.13	290.44
(c) Provision for Expenses	-	-	4.93	4.50
Total	**55.08**	**47.29**	**768.24**	**345.11**

The company has taken partly gratuity policy against which premium has been paid to LIC, and partly made provision for gratuity on actuarial valuation basis.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

NOTE 19 DEFERRED TAX LIABILITY (NET)

(₹ In Lakhs)

Particular	As at 31-03-2026	As at 31-03-2025
Deferred Tax Liability (A)		
Related to Fixed Assets	337.92	301.51
Related to Revaluation of Land	395.49	395.49
Related to Employee Benefit Expenses	-	-
Deferred Tax Assets (B)		
Related to Employee Benefit Expenses	-	-
Related to Expected Credit Loss	55.62	53.43
Related to Employee Benefit Expenses	13.86	23.26
Total (A-B)	**663.93**	**620.31**

NOTE 20 SHORT-TERM BORROWINGS

(₹ In Lakhs)

Particular	As at 31-03-2026	As at 31-03-2025
Cash Credit from HDFC Bank Ltd. (Secured)*	5,125.79	4,545.82
Current Maturities of Long Term Borrowing	62.42	450.44
Receivable Exchange of India Limited	-	904.99
Total	**5,188.21**	**5,901.25**

*Cash Credit Limit from HDFC Bank Ltd. is secured against hypothecation of Raw Material, Finished Goods, Stock in Process, Store & Spares, Packing Material and book debts, mortgage over fixed assets of the Company & mortgage of certain fixed assets of the related parties and personal guarantees of Directors and other related parties and residual charge over the immovable property of the company which are mortgaged for the term loans from HDFC Bank Limited carrying interest rate of @ 7.60%.

NOTE 21 TRADE PAYABLE

(₹ In Lakhs)

Particular	As at 31-03-2026	As at 31-03-2025
Trade Payable Due to Micro and Small Enterprises (MSME)		
Sundry Creditors for Raw Material and Packing Material	455.62	345.32
Sundry Creditors for Consumable Store and Traded Goods	606.62	508.54
Sundry Creditors for Expenses	14.26	12.14
Total Due to Micro and Small Enterprises (MSME)	**1,076.50**	**866.00**
Trade Payable Due to others		
Sundry Creditors for Raw Material and Packing Material	2,887.87	2,747.16
Sundry Creditors for Consumable Store and Traded Goods	1,593.55	2,349.12
Sundry Creditors for Expenses	507.10	398.03
Total Due to others	**4,988.52**	**5,494.31**
Total Trade Payables	**6,065.02**	**6,360.31**

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Micro and Small Enterprises

(₹ In Lakhs)

Particular	As at 31-03-2026	As at 31-03-2025
Dues Remaining unpaid		
The Principal amount remaining unpaid to any supplier as at the end of the year	-	22.55
Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year	2.11	3.41
Amount of Interest accrued and remianing unpaid at the end of the year	0.38	0.76

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

Additional information on Trade Payables

(₹ In Lakhs)

As on 31st March 2026	Outstanding for following periods from due date of payment as on Balance Sheet Date					
	Unbilled Dues	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) MSME		1,076.50	-	-	-	-
(ii) Others	210.51	3,331.31	1,418.25	8.55	19.39	0.52
(iii) Disputed Dues : MSME		-	-	-	-	-
(iv) Disputed Dues : Others		-	-	-	-	-
Total	**210.51**	**4,407.81**	**1,418.25**	**8.55**	**19.39**	**0.52**

(₹ In Lakhs)

As on 31st March 2025	Outstanding for following periods from due date of payment as on Balance Sheet Date					
	Unbilled Dues	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) MSME	-	842.40	22.55	1.05	-	-
(ii) Others	105.21	3,869.48	1,496.81	21.79	1.02	-
(iii) Disputed Dues : MSME	-	-	-	-	-	-
(iv) Disputed Dues : Others	-	-	-	-	-	-
Total	**105.21**	**4,711.88**	**1,519.36**	**22.84**	**1.02**	**-**

NOTE 22 FINANCIAL LIABILITY - OTHER

(₹ In Lakhs)

Particular	As at 31-03-2026	As at 31-03-2025
Trade Payable for Capital Goods	82.27	234.81
Dividend Payable	2.15	0.97
Other Current Financial Liability	41.67	42.27
Total	**126.09**	**278.05**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

NOTE 23 OTHER CURRENT LIABILITY

(₹ In Lakhs)

Particular	Non Current		Current	
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
Subsidy against Capital Goods (Pending Utlization)	159.79	92.02	-	-
Advances from customers			386.41	205.31
Statutory Liabilities			44.12	190.90
Total	**159.79**	**92.02**	**430.53**	**396.21**

NOTE 24 REVENUE FROM OPERATION

(₹ In Lakhs)

Particular	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products		
Finished Goods & Traded Goods	40,389.81	24,218.28
Export Sales	3,107.10	3,734.13
Other Operating Revenue	142.14	278.15
Revenue from Operation (Gross)	**43,639.05**	**28,230.56**
Less: Discount	528.12	509.28
Revenue from Operation (Net)	**43,110.93**	**27,721.27**

NOTE 25 OTHER INCOME

(₹ In Lakhs)

Particular	Year ended 31 March 2026	Year ended 31 March 2025
Interest Income on		
Bank Deposits	15.26	19.48
Other Interest	-	-
Discount Received	2.04	0.03
Profit on Sale of Fixed Assets	0.00	0.74
Gain on Termination of Lease	-	5.04
Miscellaneous Income	3.70	1.43
Total	**21.00**	**26.72**

NOTE 26 COST OF MATERIAL CONSUMED

(₹ In Lakhs)

Particular	Year ended 31 March 2026	Year ended 31 March 2025
Raw Materials Consumed		
Opening Stock	1,574.56	1,988.46
ADD: Purchases	10,928.43	9,448.65
	12,502.99	11,437.11
Less: Closing Stock	2,262.87	1,574.56
Total [A]	**10,240.12**	**9,862.55**
Packing Materials Consumed		
Opening Stock	153.31	74.12
ADD: Purchases	1,117.46	812.62
	1,270.77	886.74
Less: Closing Stock	274.32	153.31
Total [B]	**996.45**	**733.43**
Cost of Material Consumed Total [A+B]	**11,236.57**	**10,595.97**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

NOTE 27 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ In Lakhs)

Particular	Year ended 31 March 2026	Year ended 31 March 2025
Opening Stock		
Finished Goods	2,711.78	2,305.20
Work-in-Progress	1,600.33	1,729.10
Stock-in-Trade	282.13	64.09
Total [I]	**4,594.24**	**4,098.39**
Closing Stock		
Finished Goods	1,956.59	2,711.78
Work-in-Progress	1,778.23	1,600.33
Stock-in-Trade	1,547.29	282.13
Total [II]	**5,282.12**	**4,594.24**
Change in inventories Total [I-II]	**(687.87)**	**(495.85)**

NOTE 28 EMPLOYEE BENEFITS EXPENSE

(₹ In Lakhs)

Particular	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, Wages and Bonus	1,892.84	1,108.74
Contribution to Provident and Other Funds	141.55	90.69
Staff Welfare Expenses	17.90	12.01
Total	**2,052.29**	**1,211.44**

NOTE 29 FINANCE COST

(₹ In Lakhs)

Particular	Year ended 31 March 2026	Year ended 31 March 2025
Bank Charges	40.07	69.06
Interest on Term Loan	29.07	89.02
Interest to Bank & others	454.64	545.96
Total	**523.78**	**704.04**

NOTE 30 DEPRECIATION AND AMORTISATION EXPENSES

(₹ In Lakhs)

Particular	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation	591.55	491.38
Total	**591.55**	**491.38**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

NOTE 31 OTHER EXPENSES

(₹ In Lakhs)

Particular	Year ended 31 March 2026	Year ended 31 March 2025
Manufacturing Expenses		
Cartage	149.15	82.63
Consumable stores	337.62	134.64
Diesel / Pet Cock consumption	2.29	1.40
Job Charges	1,810.38	1,732.39
Power & Electricity	377.97	288.32
Rent - P & M	3.00	
Repairs & Maintenance (P & M)	138.51	103.50
Work Shed Rent	158.31	139.93
Designing Expenses	2.93	5.70
TOTAL [A]	**2,980.16**	**2,488.51**
Administrative & Other Expenses		
Annual Listing Fees	4.18	4.45
Conveyance, Vehicle Running Expense	71.72	55.02
CSR Expenses	26.94	13.47
Demand Expenses	2.12	3.46
Directors Remuneration	162.00	112.49
Directors Seating Fees	3.60	2.40
Donation	18.67	2.13
Electricity and Water Expenses	17.81	20.11
Festival Expenses	15.85	18.67
General Expenses	39.54	22.81
Insurance Expenses	40.60	18.32
Interest on TDS	0.95	1.59
Interest on GST	1.41	0.40
Interest to MSME Entities	2.11	1.43
Loss on Sale of Asset	-	0.63
Late Fee GST	0.03	0.10
Late Delivery Charges	48.36	67.58
Legal and Professional Fees	101.95	33.70
Membership fees & Subscription Fees	5.06	1.90
Payment to Auditors (Refer details below)	12.18	10.91
Penalty & Fine	0.19	0.06
Communication Expenses	13.90	10.39
Printing & Stationery	18.56	10.48
Repairs & Maintenance	40.15	29.39
Recruitment & Training Expenses	0.84	1.13
Rent	4.20	-
Security Charges	45.93	30.73
Software and Website Expenses	12.27	7.54

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ In Lakhs)

Particular	Year ended 31 March 2026	Year ended 31 March 2025
Sundry Balances written off	125.71	15.84
Travelling Expenses	175.23	143.68
TOTAL [B]	**1,012.06**	**640.81**
SELLING & DISTRIBUTION EXPENSES		
Advertisement and Sales Promotion Expense	285.22	323.45
Commission on Sales	57.60	50.84
Freight Outward	574.48	585.32
Bad Debts	78.91	7.28
Expected Credit Loss	8.71	36.33
Tender and Technical Testing Fees	6.99	5.33
TOTAL [C]	**1,011.91**	**1,008.55**
GRAND TOTAL [A+B+C]	**5,004.13**	**4,137.87**

Note 31.1 Payment to Statutory Auditor

(₹ In Lakhs)

Particular	Year ended 31 March 2026	Year ended 31 March 2025
Audit Fees	11.69	10.63
Reimbursement of Expenses	0.49	0.29
Total	**12.18**	**10.91**

NOTE 32 INCOME TAX RECOGNISED IN STATEMENT OF PROFIT OR LOSS

(₹ In Lakhs)

Particular	Year ended 31 March 2026	Year ended 31 March 2025
Current Tax		
In respect of Current year		
Regular Tax	669.14	290.44
In respect of earlier year	4.11	77.93
Total Current tax	**673.25**	**368.37**
Deferred Tax	**44.48**	**(10.88)**

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(₹ In Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before income taxes	2801.55	1444.40
Enacted tax rate in India	25.17%	25.17%
Computed expected tax expenses	705.15	363.56
Effect of Allowances for tax purpose	(231.02)	(225.30)
Effect of Non deductible expenses	195.01	152.18
Others	4.11	77.93
Tax expense recognised in Statement of Profit and Loss	**673.25**	**368.37**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

The movement of deferred tax assets and liabilities during the year ended March 31, 2026

(₹ In Lakhs)

Particular	As at 1 April, 2025	(Credit)/ Charge in statement of Profit and Loss	(Credit) / Charge in Other Comprehensive Income	As at 31st March, 2026
Deferred Tax Assets/ (Liabilities)				
Depreciation	(301.51)	(36.42)	-	(337.92)
Gratuity & Compensated Absence	23.26	(10.26)	0.87	13.86
Expected Credit Loss	53.43	2.19	-	55.62
Revaluation of Land	(395.49)	-	0.00	(395.49)
Total	**(620.31)**	**-44.48**	**0.87**	**(663.93)**

NOTE 33 EARNING PER SHARE

(₹ In Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit after tax	2,083.82	1,086.90
Weighted average no. of Equity Share Outstanding	1,76,78,799	1,76,78,799
Nominal value of Ordinary share(INR)	10	10
Basic & diluted earning per share in rupees	11.79	6.15

NOTE 34 LEASE

(₹ In Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
As Lessee:-		
Disclosure in respect of premises taken on operating lease by the company:		
The company has entered into operating lease for its warehouses which are renewable on a periodic basis and cancelled at the company's option		
(a) Lease payment done during the year	178.94	43.20
(b) Future Lease payments:	-	-
Not later than 1 year	175.17	70.84
Later than 1 year but not later than 5 years	363.72	108.21
More than 5 years	-	-

NOTE 35 EMPLOYEE BENEFIT

(A) Defined Contribution Plan:-

The Company operates defined contribution retirement benefit plans for all qualifying employees. Contributions are made to registered provident fund and Employee state insurance administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(₹ In Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contribution to provident fund and other fund recognised in Statement of Profit and Loss	97.25	47.04

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(B) Defined Benefit Plan:-

Gratuity

In accordance with the provisions of Payment of Gratuity Act, 1972, the company has defined benefit plan which provides for gratuity payment. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the year of employment with the company. The gratuity plan is a partially funded plan.

These plans typically expose the Company to actuarial risks such as: Investment, Interest rate, longevity and salary risk:

Investment risk: The present value of the defined benefit obligation 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: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk: The present value of the defined benefit obligation is calculated by reference to the best estimate of the mortality of plan participants during their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary escalation risk: The present value of the defined benefit 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.

No other post-retirement benefits are provided to the employees.

The actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2025 by a certified actuary of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Assumptions:

The principal assumptions used for the purposes of the actuarial valuations are given below:

(₹ In Lakhs)

Particulars	Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025
Discount Rate	7.25%	6.75%
Future Salary growth rate	5.00%	5.00%
Rate of Return on Plan Assets	7.36%	7.36%
Mortality table used	IALM 2012-14	IALM 2012-14

Projected Benefit Obligation

(₹ In Lakhs)

Particulars	Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025
Projected benefit Obligation at beginning of the year	125.33	65.79
Interest Cost	8.46	4.77
Current Service Cost	26.85	18.84
Benefits paid	(8.00)	(14.23)
Actuarial (Gain)/Loss	(3.44)	50.16
Projected benefit Obligation at end of the year	**149.20**	**125.33**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Amount recognised in the Balance Sheet:

(₹ In Lakhs)

Particulars	Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025
Amount recognised in the Balance Sheet:		
Projected benefit Obligation at end of the year	149.20	125.33
Fair Value of Plan Assets as at year end	94.14	78.05
Net (Asset)/Liability recognized in the Balance Sheet	**55.06**	**47.28**

Cost of the defined benefit plan for the year:

(₹ In Lakhs)

Particulars	Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025
Current Service Cost	26.85	18.84
Interest Cost	8.46	4.77
Expected Return on plan Asset	(5.66)	(4.56)
Components of defined benefit cost recognised in the Statement of Profit & Loss	**29.65**	**19.05**

Remeasurement on the net defined benefit liability:

(₹ In Lakhs)

Particulars	Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025
Actuarial (gain)/loss arising from changes in demographic assumptions	N.A.	N.A.
Actuarial (gain)/loss arising from changes in financial assumptions	(3.40)	3.03
Experience Adjustment (gain)/ loss for Plan Liabilities	(0.04)	47.14
Components of defined benefit costs recognised in Other Comprehensive Income	(3.44)	50.17
Total cost of the defined benefit plan for the year	**26.21**	**69.22**

Experience Adjustment

(₹ In Lakhs)

Particulars	Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025
Present value of defined benefit obligation	149.20	125.33
Fair Value of plan assets	94.14	78.05
Balance Sheet (Liability)/ Asset	(55.06)	(47.28)
P&L (Income)/ expenses	29.65	19.05
Experience adjustment on plan liabilities (gain)/ loss	(0.04)	47.14
Experience adjustment on plan assets gain/ (loss)	(0.16)	0.26

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Sensitivity analysis in respect of the actuarial assumptions used in calculation of defined benefit obligation are given below:

(₹ In Lakhs)

Particulars	Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025
Discount rate - 1% increase	141.30	118.30
Discount rate - 1% decrease	158.02	133.19
Salary Growth rate - 1% increase	158.13	133.25
Salary Growth rate - 1% decrease	141.06	118.12
Withdrawal rate - 1% increase	149.44	125.61
Withdrawal rate - 1% decrease	148.90	125.01

NOTE 36 CAPITAL MANAGEMENT

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company's risk management committee reviews the capital structure of the Company considering the cost of capital and the risks associated with each class of capital.

(₹ In Lakhs)

Particular	Year ended 31 March 2026	Year ended 31 March 2025
Borrowings (Long Term and Short Term including Current Maturity of Long Term borrowing)	5,250.14	6,385.52
Other Payable (Current and non-current, excluding current maturity of long term borrowing)	7,444.96	7,426.97
Less : Cash and Cash Equivalents	(451.65)	(626.78)
Net Debt	12,243.45	13,185.73
Equity Share Capital	1,767.88	1,767.88
Other Equity	8,703.53	6,703.76
Total Capital	10,471.41	8,471.64
Capital and Net Debt	22,714.86	21,657.37
Gearing Ratio	1.17	1.56

NOTE 37 RELATED PARTY DISCLOSURES

The Company has made the following transactions with related parties as defined under the provisions of Indian Accounting Standard-24 issued by the Institute of Chartered Accountants of India.

List of related parties with whom transaction have taken place during the year along with the nature and volume of transaction is given below from 01.04.2025 to 31.03.2026

Particulars	Relation
Directors & Key managerial persons & their associate concerns	
Raj Kumar Agarwal	Chairman of the company
Pramod Agarwal	Executive Director of the company
Naresh Kumar Agarwal	MD of the company
Sanjay Kumar Agarwal	Chief Executive Officer of the Company
Rakesh Kumar Soni	Chief Financial Officer
Ritika Poddar	Company Secretary cum Compliance Officer
Sandeep Kumar Jain	Independent Director

Notes forming part of the Standalone Financial Statements
for the year ended 31st March 2026

Particulars	Relation
Dilip Kumar Jain	Independent Director
Rakshanda Jain	Independent Director
Relatives	**Relations with Directors**
Megha Agarwal	Wife of Managing Director
Megha Lodha	Daughter in law of Chairman
Naveen Agarwal	Brother of Managing Director
Pankaj Agarwal	Son of Chairman
Shailly Agarwal	Daughter in law of Chairman
Prateek Agarwal	Son of Executive Director
Lakshita Agarwal	Daughter of Managing Director
Jai Shree Agarwal	Brother's wife of Managing Director
Manav Agarwal	Nephew of Managing Director
Enterprises owned/controlled by directors & their relatives	**Relations with Directors**
Lawreshwar Footcare Private Limited	Directors are shareholders of this company
Lawreshwar Footwear	Proprietorship concern of Managing Director's brother
Lehar Foundation	Wholly Owned Subsidiary (Section 8 Company for CSR)
Jai Narayan Mohan Lal & Sons	Proprietorship concern of Executive Director
Krishan Kripa Creation	Chief Executive Officer is partner in firm
Raj Shoe Palace	Proprietorship concern of Chairman
P.K. Shoe Co.	Proprietorship concern of Executive Director
Naveen Footwear	Proprietorship concern of Managing Director's brother
N.K. Footwear	Proprietorship concern of Managing Director's HUF
R.K. Boothouse	Proprietorship concern of Chairman's HUF
M.L. Boot House	Proprietorship concern of Chairman's Father’s HUF
S. D. Footwear	Proprietorship concern of Chairman's mother

Transaction with key management persons

(₹ In Lakhs)

Nature of transaction	2025-26	2024-25
Remuneration	248.80	187.83
Out of the above items, transactions in excess of 10% of the total related party transactions are as under:		
Raj Kumar Agarwal	60.55	42.43
Pramod Kumar Agarwal	54.29	37.79
Naresh Kumar Agarwal	60.55	42.43
Sanjay Kumar Agarwal	30.00	27.02
Rakesh Kumar Soni	36.30	32.40

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Transaction with relatives

(₹ In Lakhs)

Nature of transaction	2025-26	2024-25
Salary	153.74	125.76
Out of the above items, transactions in excess of 10% of the total related party transactions are as under:		
Naveen Agarwal	28.12	22.97
Pankaj Agarwal	29.77	22.94
Prateek Agarwal	24.29	19.79
Megha Agarwal	15.82	13.12
Megha Lodha	15.82	13.12
Shailly Agarwal	15.82	13.12

Enterprises owned & controlled by the Directors and their relatives

(₹ In Lakhs)

Nature of transaction	2025-26	2024-25
Rent Paid	141.31	138.33
Donation	14.51	0.75
CSR Expenditure	21.41	12.87
Sales	-	-
Loan Received	-	706.65
Loan Repaid	-	912.28
Investment	-	-
Interest Paid	-	3.18

Out of the above items, transactions in excess of 10% of the total related party transactions are as under:

(₹ In Lakhs)

Rent Paid		
Lawreshwar Footwear	15.31	12.33
Lawreshwar Footcare Pvt. Ltd.	126.00	126.00
Donation		
Lehar Foundation (Non Profit Section 8 Company)	-	0.75
Jai Narayan Mohan Lal Charitable Trust	1.51	-
Lawreshwar Mahadev Mandir Trust	13.00	-
CSR Expenditure		
Lehar Foundation	21.41	12.87
Sales		
P.K. Shoe Co.	-	-
Loan Received		
Lawreshwar Footcare Private Limited	-	706.65
Loan Repaid		
Lawreshwar Footcare Private Limited	-	912.28
Investment		
Lehar Foundation (Non Profit Section 8 Company)	-	-
Interest Paid		
Lawreshwar Footcare Private Limited	-	3.18

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

NOTE 38 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent Liabilities		
Claims against the company / disputed liabilities not acknowledged as debts	-	-
Bank Guarantee	1,150.85	927.35
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for in relation to the plant and machinery and for the installation of solar power plant	Nil	Nil
The company has imported plant and machinery under EPCG Scheme without paying custom duty, as a consequences in the event that certain terms and conditions are not fulfiled, the company is committed to pay the conquential taxes, levies etc.The additinal export obligation is ₹ 264.68 Lakhs (USD $ 3,28,467.21) over and above the average annual export of last three years ₹ 995.96 Lakhs whicH is already fullfilled by the company and EPCG closure application is under the process of submission to the concerned department.	-	39.75

NOTE 39 FINANCIAL INSTRUMENT : FAIR VALUE MEASUREMENT

(₹ In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amortised cost	Carrying value	Amortised cost	Carrying value
Financial Assets				
(i) Trade receivables	7,769.90	7,769.90	9,157.00	9,157.00
(ii) Loans	2.34	2.34	3.28	3.28
(iii) Others	300.32	300.32	368.42	368.42
(iv) Cash & cash equivalents	451.65	451.65	626.76	626.76
Total	**8,524.21**	**8,524.21**	**10,155.46**	**10,155.46**
Financial Liabilities				
(i) Borrowings	5,250.14	5,250.14	6,385.52	6,385.52
(ii) Trade payables	6,065.02	6,065.02	6,360.31	6,360.31
(iii) Other financial liabilities	664.98	664.98	457.10	457.10
Total	**11,980.14**	**11,980.14**	**13,202.93**	**13,202.93**

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

2) Long-term variable-rate borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. Risk of other factors for the company is considered to be insignificant in valuation.

NOTE 40 FINANCIAL INSTRUMENTS : RISK MANAGEMENT

Financial risk management policy and objectives

The key objective of the Company's financial risk management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Company's principal financial liabilities, comprise Borrowings from Banks, trade and other payables. The main purpose of these financial liabilities is to finance Company's operations and plant expansion. Company's principal financial assets include investments, trade and other receivables, deposits with banks and cash and cash equivalents, that derive directly from its operations.

Company is exposed to market risk, credit risk and liquidity risk.

"The Company's Board oversees the management of these risks. The Company's Board is supported by senior management team that advises on financial risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance to the Company's Board that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below."

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 price risk. Financial instruments affected by market risk include investments in equity shares, security deposits, trade and other receivables, deposits with banks and financial liabilities.

The sensitivity analysis in the following sections relate to the position as at 31 March 2025 and 31 March 2024. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks. "

a) Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The company is exposed to foreign exchange risk arising from foreign currency transactions primarily to EURO & USD. Company do not enter into any derivative instrument in order to hedge its foreign currency risks.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change by 5% in USD exchange rates, with all other variables held constant.

(₹ In Lakhs)

Financial Exposure	As at March 31, 2026	As at March 31, 2025
Financial Asset		
Trade Receivable		
USD Converted in Rupees	257.39	655.43
EURO Converted in Rupees	105.39	140.43
Financial liabilities:		
Trade Payables		
USD Converted in Rupees	285.23	392.10
Net exposure USD	**(27.84)**	**263.33**
Net exposure EURO	**105.39**	**140.43**

Sensitivity Analysis

(₹ In Lakhs)

Currency	Amount in INR		5% increase		5% decrease	
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
USD Converted in Rupees	(27.84)	263.33	(29.23)	276.50	(26.45)	250.16
EURO Converted in Rupees	105.39	140.43	110.66	147.45	100.12	133.41

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

b) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to change in interest income and expense for the Company. In order to optimize the Company's position with regards to interest income & expense and to manage the interest risk, the Company performs comprehensive interest risk management by balancing the proportion of fix & variable rate financial instruments.

(₹ In Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Fixed rate instruments		
Fixed deposit with Banks	224.85	399.31
Borrowings		
Vehicle Loans	124.35	146.53
Variable rate instruments		
Borrowings		
Term Loan (HDFC)	-	412.96
Cash Credit HDFC	5,125.79	4,545.82
Term Loan (SIDBI)	-	375.23

Sensitivity analysis:

A change in 50 basis point in interest rate at the reporting date would have increase/(decrease) Profit or Loss by the amount shown below.

This analysis assumes that all other variables, remain constant.

(₹ In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Interest rate - increase/decrease by 50 basis point	25.63	(25.63)	26.67	(26.67)

c) Commodity Risk

Commodity risk is defined as the possibility of financial loss as a result of fluctuation in price of Raw Material/Finished Goods and change in demand of the product and market in which the company operates. The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The company forecast annual business plan and execute on monthly business plan. Raw material procurement is aligned to its monthly/annual business plan and inventory position is monitored in accordance with future price trend.

ii) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk mainly from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks.

a) Trade Receivables

"Credit risk on trade receivables is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company has no concentration of risk as customer base in widely distributed both economically and geographically."

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as financial condition, ageing of outstanding and the Company's historical experience for customers.

b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Company monitors rating, credit spreads and financial strength of its counter parties. Company monitors ratings, credit spread and financial strength of its counter parties. Based on ongoing assessment Company adjust it's exposure to various counterparties. Company's maximum exposure to credit risk for the components of balance sheet is the carrying amount as disclosed in Note 39.

Credit risk exposure

The following table shows the maximum exposure to the credit risk at the reporting date :

(₹ In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Loans	75.09	2.34	44.83	3.28
Trade Receivables	-	7,769.90	-	9,157.00
Cash equivalents	-	451.65	-	626.76
Other financials assets	-	225.24	-	323.59
Total	**75.09**	**8,449.12**	**44.83**	**10,110.63**

iii) Liquidity risk

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

The table summarises the maturity profile of Company's financial liabilities based on contractual undiscounted payments.

Particulars	As at 31 March 2026			As at 31 March 2025		
	Within 1 year	>1 years	Total	Within 1 year	>1 years	Total
Borrowings including interest	70.32	67.10	137.42	512.05	518.26	1,030.31
Other liabilities	299.11	363.72	662.83	347.92	108.21	456.13
Trade and other payable	6,065.02	-	6,065.02	6,360.31	-	6,360.31

NOTE 41 CODE ON SOCIAL SECURITY

The Code on Social Security, 2020 ('code') relating to employee benefits, during employment and post-employment, received Presidential assent on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders. The Company will assess the impact on its financial statements in the period in which the related rules to determine the financial impact are notified and the Code becomes effective.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

NOTE 42 OTHER STATUTORY INFORMATION

42.1 Details of Benami property held (Para a(ii)(XIII)(Y)(vi))- No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

42.2 Relationship with struck of Companies (Para a(ii)(XIII)(Y)(ix))- There are no transactions (Including Investment in Securities / Shares held by Struck off company & Other Outstanding balances) with companies struck off u/s 248 of the Companies Act 2013, or section 560 of the Companies At, 1956.

42.3 Registration of charges and satisfaction with Registrar of Companies (Para a(ii)(XIII)(Y)(x))- There are no charges or satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.

42.4 Details of Crypto Currency or Virtual Currency (Para a(iii)(xi))- The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

42.5 Utilization of Borrowed funds and share premium (Para a(ii)(XIII)(Y)(xiv)) - No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

42.6 Undisclosed Income (Para a(iii)(ix))- Company has not surrendered or disclosed any transaction which was not recorded in the books of accounts as income during the year in the tax assessment under the Income Tax Act.

42.7 Compliance with number of layers of companies (Para a(ii)(XIII)(Y)(xi)) - The company has not made violation of requirements related to number of layers of companies as prescribed under clause 87 of Section 2 read with Commpanies (Restriction of number of Layeers) Rules 2017.

42.8 Willful Defaulter (Para a(ii)(XIII)(Y)(viii))- The company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.

42.9 Title deeds of Immovable Property not held in name of the Company (Para a(ii)(XIII)(Y)(i))- There are no immovable properties owned by the company whose title deeds are not held in its name.

42.10 Loan & Advance made to promoters, directors, KMPs and other related parties (Para a(ii)(XIII)(Y)(iii))- The Company has not provided any loans and advance to the parties covered under this clause

42.11 Compliance with approved Scheme(s) of Arrangements (Para a(ii)(XIII)(Y)(xiii)) - Not Applicable

NOTE 43 SEGMENT REPORT:

"Company has identified the following reportable segments based on the internal management reporting framework reviewed by the Chief Operating Decision Maker ("CODM") i.e. Managing Director for the purposes of performance evaluation and resource allocation: (a) Footwear, Accessories & other like products and (b) Toolkit & Others. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the CODM. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis. Accordingly, segment information has been disclosed in these financial statements in line with the internal management reporting framework reviewed by the CODM. Previous year figures have been regrouped / reclassified, wherever necessary, to conform to the current year presentation."

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ In Lakhs)

Particulars	2025-26	2024-25
Segment Revenue		
Footwear, Accessories and other like Products	20,870.40	17,999.68
Tool Kit and Others	24,956.46	10,315.72
Inter Segment Transfer	(2,715.93)	(594.12)
Total Segment Revenue	**43,110.93**	**27,721.27**
Segment Result		
Profit/ (Loss) Before Interest and tax		
Footwear, Accessories and other like Products	1,539.23	1,342.57
Tool Kit and Others	1,765.09	779.15
Total Profit/ (Loss) Before Interest and tax	**3,304.32**	**2,121.71**
Add: Other Income	21.00	26.72
Less: Finance Cost	523.78	704.04
Profit/ (Loss) Before tax	**2,801.55**	**1,444.40**
Less: Tax Expenses	717.73	357.50
Profit after tax	**2,083.82**	**1,086.90**
Segment Asset		
Footwear, Accessories and other like Products	23,541.96	22,548.52
Tool Kit and Others	3,760.10	3,399.96
Unallocable	-	-
Total Segment Asset	**27,302.06**	**25,948.48**
Segment Liability		
Footwear, Accessories and other like Products	12,008.06	12,032.38
Tool Kit and Others	2,049.64	2,671.50
Unallocable	-	-
Total Segment Liability	**14,057.70**	**14,703.88**

NOTE 44 IMPORTANT FINANCIAL RATIO

Particulars	Numerator	Denominator	2025-26	2024-25	% Variance	Explanation
Current Ratio	Current Assets	Current Liabilities	1.41	1.31	7.79%	-
Debt-Equity Ratio	Total Debt	Shareholder's Equity excluding revaluation reserve	0.50	0.75	-33.48%	As during the year company has prepaid the term loans hence the Debt equity ratio has significantly decreased
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	4.20	1.86	125.60%	Ratio has changed on account of increase in the profitability of the company as compared to previous year
Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if Any)	Average Shareholder's Equity excluding revaluation reserve	22.00%	14.69%	49.80%	Ratio has changed on account of increase in the profitability of the company as compared to previous year

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Particulars	Numerator	Denominator	2025-26	2024-25	% Variance	Explanation
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	4.88	3.63	34.63%	Ratio has changed primarily due to the increase in the inventory of the trading goods under the toolkit segment as well as the increase in the sales of the company.
Trade Receivable Turnover Ratio	Net credit sales	Average Trade Receivable	4.97	3.26	52.28%	Due to the increase in revenue of the company with controlled receivables
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	5.45	3.41	59.88%	Due to the increase in the institutional purchase of the company.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Average Working capital = Current assets – Current liabilities	9.18	6.84	34.16%	Ratio has changed on account of increase in sales and decrease in working capital
Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	4.83%	3.92%	23.28%	-
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	20.12%	13.67%	47.17%	Ratio has improved on account of increase in earning in current year.
Return on Investment	Interest (Finance Income)	Investment	Nil	Nil	Nil	N.A.

NOTE 45

The previous year figures have been regrouped, rearranged and reclassified wherever necessary.

As per our Report of even date
For A Bafna & Co
Chartered Accountants
FRN: 003660C

(CA Vivek Gupta)
Partner
M.No. 400543

Date: 22nd May 2026
Place: Jaipur

For and on behalf of Board of Directors
LEHAR FOOTWEARS LIMITED

Pramod Kumar Agarwal
(Whole time Director)
DIN: 00108167

Naresh Kumar Agarwal
(Managing Director)
DIN: 00106649

Sanjay Agarwal
(CEO)

Rakesh Kumar Soni
(CFO)

Ritika Poddar
(Company Secretary)

Lehar
FOOTWEAR

LEHAR FOOTWEARS LIMITED

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CIN: L15209RJ1994PLC008196

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