DHANLAXMI COTEX LIMITED

DHANLAXMI COTEX LTD

CIN: L51100MH1987PLC042280

40th Annual Report

F.Y. 2025-26

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# DHANLAXMI COTEX LIMITED

## 40th ANNUAL REPORT

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| **Board of Directors & KMP** | Shri Mahesh Sohanlal Jhawar<br>(Chairman and Whole Time Director)<br>Mr. Natwar Nagarmal Agarwal<br>(Independent Director)<br>Mrs. Monita Amit Sheth<br>(Independent Director)<br>Mr. Arpit Tibrewala<br>(Independent Director)<br>Mrs. Payal Ankur Bankda<br>(Non-Executive Director)<br>Mrs. Rajni Mahesh Jhawar<br>(Chief Financial Officer)<br>Mrs. Arti Nishant Jain<br>(Company Secretary & Compliance Officer) |
| **Registered & Administrative Office** | 285, 2nd Floor, Chaturbhuj Jivandas House,<br>Princess Stree, Marine Lines, Mumbai - 400 002, MH, IN.<br>✉ Email: dcotex1987@gmail.com \| Website: www.dcl.net.in<br>☎Contact No. : 022-49764268 \| 022-49764223 / 21 /22 |
| **Bankers** | **HDFC Bank Ltd**<br>**Yes Bank Ltd** |
| **Statutory Auditors** | **M/s. DAC & Co.,**<br>**Chartered Accountants**<br>305, Metro Tower, Near Kinnary Cinema,<br>Ring Road, Surat – 395002, Gujarat, India.<br>Ph.: 0261- 4893596 \| dacandco@gmail.com |
| **Registrar and Share Transfer Agents** | **Bigshare Services Pvt Ltd**<br>Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India.<br>Board No☎ : 022-62638200 \| Direct No.: 022-62638295\|<br>Website: www.bigshareonline.com<br>✉ Email: info@bigshareonline.com |
| **Listing on Stock Exchange** | **Bombay Stock Exchange Ltd**<br>Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort,<br>Mumbai - 400001, Maharashtra, India \| Ph.: 022 6654 5695 |

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DHANLAXMI COTEX LIMITED

NOTICE IS HEREBY GIVEN THAT THE 40TH ANNUAL GENERAL MEETING OF THE MEMBERS OF DHANLAXMI COTEX LIMITED (CIN: L51100MH1987PLC042280) WILL BE HELD ON MONDAY, 29TH SEPTEMBER, 2026 AT 11.30 A.M. THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS, DEEMED TO BE HELD AT REGISTERED OFFICE TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESSES:

1. To receive consider and adopt the Annual Standalone Financial Statements consisting of the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and Explanatory Notes annexed to, and forming part of, any of the above documents together with the reports of the Board of Directors and the Auditors thereon. (Ordinary Resolution)

2. To appoint a Director in place of Mrs. Payal Ankur Bankda (DIN: 09483787), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible offers herself for re-appointment. (Ordinary Resolution)

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Payal Ankur Bankda (DIN: 09483787), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

Registered Office:
285, Princess Street, 2nd Floor,
Chaturbhuj Jivandas House, Mumbai - 400 002
✉ Email: dcotex1987@gmail.com | Website: www.dcl.net.in
☎Contact No. : 022-49764268 022-49764223 / 21 /22

By Order of the Board of Directors

Sd/-
Arti Nishant Jain
(CS & Compliance Officer)
Mem: A63275
Place: Mumbai
Date: 11/08/2026

IMPORTANT COMMUNICATION TO MEMBERS – GREEN INITIATIVE IN CORPORATE GOVERNANCE

The Ministry of Corporate Affairs (MCA) has taken a Green Initiative in Corporate Governance by allowing paperless compliances by the Companies and has issued a Circular stating that service of all documents including Annual Reports can be sent by e-mail to its Members. Your Company believes that this is a remarkable and environment friendly initiative by MCA and requests all Members to support in this noble cause. The Company has already embarked on this initiative and proposes to send documents including Annual Reports in electronic form to the Members on the email address provided by them to the R&T Agent/the Depositories. The Members who hold shares in physical form are requested to intimate/update their email address to the Company/R&T Agent while Members holding shares in Demat form can intimate/update their email address to their respective Depository Participants. Members are requested to further note that they will be entitled to be furnished, free of cost, the physical copy of the documents sent by e-mail, upon receipt of a requisition from them.

Notes:

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Businesses, to be transacted at the meeting is attached hereto. Further, the relevant details with respect to "Directors retiring by rotation/ seeking appointment/re-appointment at this AGM" are also provided as **Annexure I.** [Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India].

2. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 02/2022 and 10/2022 dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 5th May, 2022, 28th December, 2022 including General Circular No. 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 respectively issued by the Ministry of Corporate Affairs ("MCA") *(collectively referred to as **"MCA Circulars"**)* read with Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 12th May, 2020, 15th January, 2021, 13th May, 2022, Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 including Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07th October, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-/P/CIR/2024/133, dated October 3, 2024, respectively issued by the Securities and Exchange Board of India (collectively referred to as "**SEBI Circulars**") companies are allowed to hold Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

3. Notice of the AGM along with the Integrated Annual Report for Financial Year ("F.Y.") 2025-26 is being sent by electronic mode to those Members whose e-mail IDs are registered with the Company or National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL"), collectively ("Depositories"). [SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024, collectively referred as "**SEBI Circulars**"].

   The Notice and Integrated Annual Report FY 2025-26 is available on the following websites (a) Company - https://dcl.net.in/investor_info.html (b) BSE Limited - www.bseindia.com (c) CDSL - https://www.evotingindia.com.

4. Pursuant to the provisions of the Companies Act, 2013 ("the Act"), a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this Meeting will be held through VC/OAVM, in accordance with the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

5. Institutional shareholders/Corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or Governing Body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail ID to pankajtrivedicsllb@gmail.com with a copy marked to dcotex1987@gmail.come and www.evotingindia.com. Alternatively Institutional shareholders/Corporate shareholders can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab in their login.

6. Members attending the AGM through VC/OAVM shall be counted for the purpose of determining the quorum [Section 103 of the Act].

7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on **Tuesday, September 22, 2026** (Cut-off date) will be entitled to vote during the AGM.

8. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, September 22, 2026** to **Tuesday, September 29, 2026** (both days inclusive).

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and above mentioned MCA / SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

10. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

11. The SEBI has mandated submission of Permanent Account Number ("PAN") by every participant in securities market. Accordingly, Members holding shares in electronic form are requested to submit their PAN to their respective Depository Participants.

12. The facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 (Nomination Form). [Section 72 of the Act]. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 (Declaration to Opting-out of Nomination) or SH-14 (Cancellation or Variation of Nomination) as the case may be. The said forms can be downloaded from the Company's website https://www.dcl.net.in/investor_information.html. The members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

13. As per Regulation 40 of the SEBI Listing Regulations, as amended from time to time, SEBI has mandated the Listed Companies to process service requests for issue of securities in dematerialized form only, subject to folio being KYC compliant. Accordingly, Members are requested to submit duly filled and signed Form ISR-4. The Form is available on website of Company at https://www.dcl.net.in/inv-info/Form%20ISR-4.pdf and RTA at https://bigshareonline.com/docs/Form_ISR-4_Duplicate_and_other_serices_in_demat.pdf [SEBI Master Circular No. SEBI/ HO/MIRSD/POD1/P/CIR/2024/37 dated 7th May, 2024 regarding the Request for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.]

    The transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company/RTA for assistance in this regard. [Regulation 40(1) of the SEBI Listing Regulations].

14. Members seeking any information with regard to the financial statements or any other matters to be placed at the AGM are requested to write to the Company on dcotex1987@gmail.com along with cc to accounts@dcl.net.in at least 7 days prior to the Annual General Meeting to enable the Company to compile the information and provide replies at the Meeting, from their registered e-mail ID, mentioning their name, DP ID and Client ID/Folio No. The same will be replied by the Company suitably.

15. In line with the MCA Circulars and the SEBI Circulars, Annual Report for the FY 2025-26 along with the Notice of 40th Annual General Meeting inter alia indicating the process and manner of e-voting, will be sent through electronic mode to the Members whose email addresses are available with the Companys' RTA/Depositories/Depository Participants as on cutoff date **Friday**, **August 28, 2026**. The Members whose e-mail addresses are not registered with the Company are requested to register their email id with RTA/Depositories/Depository Participants.

16. Speaker Registration/Questions for the Meeting: Members, who would like to express their views/have questions are requested to send registrations along with the questions in advance mentioning their name, demat account number/folio number, email id and mobile number at dcotex1987@gmail.com along with cc to accounts@dcl.net.in on or before **Tuesday, September 22, 2026**. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of questions/speakers depending on the availability of time for the Meeting.

17. The remote e-voting facility will be available during the following voting period :

    Commencement of remote E-voting: From 09.00 a.m. (IST) on **Saturday, September 26, 2026**
    End of remote e-voting: Up to 05.00 p.m. (IST) on **Monday, September 28, 2026**

18. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories / RTA as on **Tuesday, 22nd September, 2026** ***("Cut-off date")*** only shall be entitled to avail the facility of remote e-voting or voting at the Meeting, as the case may be, in proportion to the shares held by them as on the Cut-off date.

    The e-voting module shall be disabled by CDSL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from **Saturday, September 26, 2026** to **Monday, September 28, 2026** or e-voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

19. The facility for E-voting shall also be provided at the Meeting (AGM). The members attending the AGM who have not cast their vote earlier by remote e-voting shall be entitled to vote at the Meeting. A Member can participate in the Meeting even after exercising their right to vote through remote e-voting but shall not be allowed to vote again at the Meeting.

20. Once the member has confirmed his/her/its voting on the resolution(s), he/she will not be allowed to modify his/her/its vote or cast the vote again.

21. Any person who acquires shares of the Company and becomes a Member of the Company after sending/dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at www.evotingindia.com. However, if he/she is already registered user for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

22. Mr. Pankaj Trivedi (Certificate of Practice No. 15301) Practicing Company Secretary, Mumbai, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner for the purpose of 40th Annual General Meeting.

23. The Scrutinizer shall, after the conclusion of voting at the Meeting (AGM), first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting and shall submit, not later than forty-eight hours of the conclusion of the Annual General Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any other person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

24. The Results shall be declared by the Chairman or any other person authorized by him within forty-eight hours from the conclusion of the Meeting. The results declared shall along with the consolidated Report of the Scrutinizer be placed on the website of the Company i.e. www.dcl.net.in and on the website of CDSL at www.evotingindia.com immediately after the declaration of results. The results shall simultaneously be forwarded to the BSE Limited, Mumbai.

25. Instructions for e-voting and attending the 40th Annual General Meeting is annexed and forms part of this Notice.

26. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

27. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Bigshare Services Pvt Ltd (RTA), the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.

28. As per Regulation 40 of the Listing Regulations, securities of the listed companies can only be transferred in Demat form with effect from April 1, 2019, except in case of request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to demat form. Members can contact the Company or Bigshare Services Pvt Ltd (RTA) for assistance in this regard.

29. Members are requested to

    i. Intimate to Bigshare (RTA), changes, if any, in their name, postal address, in case of shares held in physical form
    ii. Intimate to the respective DPs, changes, if any, in their e-mail address, telephone/mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
    iii. Quote their folio numbers/ Client ID/ DP ID in all correspondence
    iv. Consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names
    v. Register their PAN with their DPs, in case of shares held in Demat form and Bigshare / Company, in case of shares held in physical form, as directed by SEBI

30. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in this Notice or Explanatory Statement will be available electronically for inspection by the Members before as well as during the AGM. Members seeking to inspect such documents can send an e-mail to dcotex1987@gmail.com along with cc to accounts@dcl.net.in.

31. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on 8th February 2019. A person is considered as a Significant Beneficial Owner (SBO) if he/she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10%. The beneficial interest could be in the form of a Company's shares or the right to exercise significant influence or control over the Company. If any Shareholders holding shares in the Company on behalf of other or fulfilling the criteria, is required to give a declaration specifying the nature of his/her interest and other essential particulars in the prescribed manner and within the permitted time frame.

32. Members may please note that SEBI has made PAN as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. Accordingly, members who hold shares in physical form are requested to update their PAN with the RTA. Members who hold shares in Dematerialized form are requested to correspond with the Depository Participant with whom they have opened Demat Account(s) for updating of details.

33. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - https://smartodr.in/login") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. [SEBI Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 31st July, 2023]

CDSL E-VOTING SYSTEM – FOR E-VOTING AND JOINING VIRTUAL MEETINGS.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 including General Circular No. 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, September 25, 202, September 19, 2024 and September 22, 2025 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.dcl.net.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

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

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

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

(i) The voting period begins on **Saturday, September 26, 2026** from **09.00 a.m. (IST)** and ends on **Monday, September 28, 2026** up to **05.00 p.m. (IST).** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

(iii) Pursuant to 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.

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

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on

	registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL **IDeAS** facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under **'IDeAS'** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for **IDeAS** e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for **IDeAS** "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

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

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

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

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

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

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

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <**DHANLAXMI COTEX LTD**> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; dcotex1987@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at dcotex1987@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number dcotex1987@gmail.com along with cc to accounts@dcl.net.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

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

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

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

(In pursuance of Regulation 36(3) of the LODR Regulation, 2015)

Name of the Director	Mrs. Payal Ankur Bankda
DIN	09483787
Date of Birth	07/06/1987
Designation	Non-Executive Non-Independent Director
Academic Qualifications	Graduation in Fashion designing
Experience and Expertise	Mrs. Payal Ankur Bankda is having experience of 6 year in to Fashion and Clothing Marketing and 3 plus years in the field of Wealth Management.
Date of first appointment on the Board	08.07.2022
Terms and conditions of appointment/re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013 and appointment as Non-Executive Director, who retire by rotation and eligible and offer herself for re-appointment at ensuing AGM.
Directorship in other Companies (excluding Foreign Companies)	None
No. of Membership(s)/ Chairmanship(s) of Board Committees in other companies	None
No. of Shares held in the Company	Nil
No. of Board Meeting attended during the year	5 (Five)
Relation with other Directors or Key Managerial Personnel	Daughter of Mr. Mahesh Sohanlal Jhawar, Managing Director of the Company and Step Daughter of Mrs. Rajni Mahesh Jhawar, CFO of the Company.
Remuneration and other terms & conditions of appointment/re-appointment	She is entitled to sitting fees & Remuneration for attending Board meetings as approved by the Board of Directors. Her office is liable to retirement by rotation.
Remuneration paid/payable for the F.Y. 2025-26	Nil
List of Companies wherefrom the Director has resigned during last 3 years (excluding foreign, private and Section 8 Companies)	Nil

Registered Office:
Dhanlaxmi Cotex Limited
CIN: L51100MH1987PLC042280
285, Princess Street, 2nd Floor,
Chaturbhuj Jivandas House, Mumbai - 400 002
✉ Email: dcotex1987@gmail.com | Website: www.dcl.net.in
☎Contact No. : 022-49764268 022-49764223 / 21 /22

By Order of the Board of Directors

Sd/-
Arti Nishant Jain
(CS & Compliance Officer)
Mem: A63275
Place: Mumbai
Date: 11/08/2026

DIRECTORS' REPORT

To
Dear Members,
Dhanlaxmi Cotex Limited
(CIN: L51100MH1987PLC042280)
Mumbai

Your Directors are pleased to present the 40th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2026.

SUMMARY OF FINANCIAL RESULTS OF THE COMPANY:

Particulars	Standalone Figures (Rs. in Lakhs)	
	2025-26	**2024-25**
Revenue from Operations	1,327.51	1,421.40
Revenue from other Income	142.85	644.69
Total Revenue	**1,470.36**	**2066.09**
Profit before Depreciation & Interest	32.85	715.20
Depreciation	25.13	8.83
Interest	-	0.03
Profit after Depreciation & Interest and before Exceptional items	7.72	706.35
Less: Exceptional Items	-	-
Profit before Tax and after Exceptional items	**7.72**	**706.35**
Less: Provision for Taxation	1.20	117.90
Less: Provision for Tax (deferred)	1.62	(7.84)
Less: Provision for Earlier Tax	(2.35)	-
Less: MAT Credit Entitlement	(1.13)	16.82
Profit/ Loss after Tax	**8.38**	**579.47**
Other comprehensive income	(177.27)	(404.76)
Total comprehensive income for the period	**(168.89)**	**174.71**

During the financial year under review, the Company recorded revenue from operations of ₹1,327.51 lakhs, as against ₹1,421.40 lakhs in the previous financial year. Revenue from operations primarily comprised income from sale of shares, fabrics and yarn, along with income from futures and options, speculative business and conversion of shares. The total revenue of the Company stood at ₹1,470.36 Lakhs, as compared to ₹2,066.09 Lakhs in the previous year. The decrease in total revenue was mainly attributable to the reduction in other income during the year.

The revenue from operations primarily comprised ₹498.30 lakhs (against ₹1,094.82 lakhs in previous year) generated from Sale of Shares, Futures & Options, Speculative Business, Conversion of Shares, etc. and ₹876.70 lakhs (against ₹355.42 lakhs in previous year) from Sale of Fabrics and Yarn.

The Company reported a profit before tax of ₹7.72 lakhs during the year under review, as against ₹706.35 lakhs in the previous year. After accounting for applicable tax adjustments, the Company reported a profit after tax of ₹8.38 lakhs, as compared to ₹579.47 lakhs in the previous financial year.

The Company recorded Other Comprehensive Loss of ₹177.27 lakhs during the year under review, as against ₹404.76 lakhs in the previous year. Consequently, the Total Comprehensive Loss for the year stood at ₹168.89 lakhs, as compared to Total Comprehensive Income of ₹174.71 lakhs in the previous year.

The Management of the Company remains optimistic about the future prospects of the Company and continues to take appropriate measures and make concerted efforts towards improving its operational performance, optimising available resources and enhancing the overall profitability of the Company.

DIVIDEND:

During the year, your directors have not recommended any dividend for the year in order to accumulate the reserve.

TRANSFER TO RESERVES:

The Company has not transferred any amount to General Reserve during the financial year

DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 (1) and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014. Your Company held no deposit in any form from anyone during the financials year ended 31st March, 2026, which was overdue or unclaimed by the depositors.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company was not required to transfer any amount to unclaimed dividend to investor education and protection fund.

CHANGE IN NATURE OF BUSINESS OF THE COMPANY:

There was no change in the nature of Business of the Company during the year under review.

BOARD OF DIRECTORS AND KMPS:

The composition of the Bard is in conformity with the provisions of the Act and Regulation 17 of the SEBI Listing Regulations read with the Companies Act, 2013. As on March 31, 2026, the Company has Six (5) Directors of which four are Non-Executive Directors (including two Women Directors). The Company has Three Independent Directors (including one Woman Independent Director).

Pursuant to Section 152 of the Companies Act, 2013 Mrs. Payal Ankur Bankda (DIN: 09483787), Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. Your Board has recommended her re-appointment.

The following appointments / re-appointments / change in designations / resignations, etc has been taken place on Board in the office of Directors and KMPs of the Company, upon recommendation of Nomination and Remuneration Committee during the year under review.

1. Mr. Rahul Mahesh Jhawar (DIN: 07590581) resigned from the position of Executive Director and Chief Financial Officer of the Company with effect from December 9, 2025, owing to professional preoccupations and family separation.

2. Ms. Payal Ankur Bankda (DIN: 09483787) was appointed as the Chief Financial Officer of the Company with effect from December 18, 2025. Subsequently, she tendered her resignation and stepped down from the position of Chief Financial Officer with effect from February 9, 2026, due to personal reasons.

3. Mrs. Rajni Mahesh Jhawar (DIN: 00975471) was designated as the Chief Financial Officer of the Company with effect from February 13, 2026.

None of the Directors are disqualified for appointment/re-appointment under Section 164 of the Act. As required by law, this position is also reflected in the Auditors' Report.

As required under Regulation 36(3) of the listing Regulations with the stock exchanges, the information on the particulars of Directors proposed for appointment/re–appointment has been given in the notice of annual general meeting.

MANAGEMENT:

There is no change in Management of the Company during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, and based on the information provided by management, your Directors' state that:

(a) In the preparation of the Annual Accounts for the financial year ended 31st March, 2026 the applicable accounting standards have been followed.
(b) Directors have selected such Accounting policies applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the State of affairs of the company at the end of 31st March, 2026 and of the profit of the Company for the year ended on that date.
(c) Director have taken Proper and sufficient care to the best of their knowledge and ability 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) Directors have prepared the annual accounts on a 'going concern' basis;
(e) Director have laid down internal financial controls commensurate with the size of the Company and that such financial controls were adequate and were operating effectively; and
(f) Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

STATEMENT OF DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Independent Directors of the Company, viz. Mr. Natwar Nagarmal Agarwal (DIN – 08170211), Mrs. Monita Amit Sheth (DIN – 10935284) and Mr. Arpit Suresh Kumar Tibrewala (DIN: 08679570) have affirmed that they continue to meet all the requirements specified under Regulation 16(1)(b) of the listing regulations in respect of their position as an "Independent Director" of Dhanlaxmi Cotex Limited. The Independent Directors of the Company have confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014. The N&R Committee had adopted principles for identification of Key Managerial Personnel, Senior Management including the Executive Directors.

Further, all the Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their liability to discharge their duties.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended.

The Independent Directors have confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and that they hold the highest standards of integrity.

All Independent Directors are familiarized with the operations and functioning of the Company at the time of appointment and on an on-going basis. The details of the training and familiarization Programme is given in the Report on Corporate Governance which forms part of this Board's Report and is available on the website of the Company.

MEETING OF INDEPENDENT DIRECTORS:

The separate meeting of Independent Directors was held on March 14, 2026 to review the performance of the Non-Independent Directors and the Board as a whole, to review the performance of Chairperson of the Company and assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the Independent Directors were present at the meeting. All the Independent Directors were present at the meeting.

EVALUATION OF PERFORMANCE OF BOARD, COMMITTEES AND DIRECTORS:

SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and individual Directors. The Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors should be done by the entire Board of Directors, excluding the director being evaluated.

The Board as a whole was evaluated on various parameters like Board Composition & Quality, Board Meetings and Procedures, adherence to the Code of Conduct etc. Based on each of the parameter, the Board of Directors formed an opinion that performance of Board as a whole has been outstanding. The Board approved the evaluation results as collated by the Nomination and Remuneration Committee.

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a structured questionnaire was prepared. The performance Evaluation of the Independent Directors was completed. Independent Directors Meeting and Nomination and Remuneration Committee considered the performance of Non-Independent Directors and the Committees and Board as whole, reviewed the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Independent Directors was completed.

The evaluation framework for assessing the performance of directors of your company comprises of contribution at meetings, strategies perspective or inputs regarding the growth and performance of your company among others.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

Details of program for familiarization of Independent directors of the company are accessible on your Companys' website at http://dcl.net.in/familarisation.html.

STATUTORY AUDITORS:

M/s. DAC & Co., (FRN: 137035W) Chartered Accountants, Surat, as the Statutory Auditors of the Company will continue their 1st term until the conclusion of the 43rd Annual General Meeting of the Company to be held in the year 2029. The Auditors' Report for financial year 2025-2026 on the financial statements forms part of this Annual Report.

The Statutory Auditors' Report issued by the Auditors for F.Y. 2025-26 carries the modified opinion of the Auditors, which have been address below with the explanation from Management of the Company in terms of Section 134 (1) of the Companies Act, 2013.

The Auditors have also confirmed that they satisfy the independence criteria required under Companies Act, 2013 and Code of Ethics issued by Institute of Chartered Accountants of India. The Auditors attended the last Annual General meeting of the Company.

During the year under review, the Statutory Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

AUDITORS REPORT:

The Statutory Auditors' Report issued by the Auditors for F.Y. 2025-26 carries the modified opinion of the Auditors, which have been address below with the explanation from Management of the Company in terms of Section 134 (1) of the Companies Act, 2013.

Qualified Opinion

During the course of our audit, we have examined that the Company's principal business activity is buying and selling of quoted shares in an active market. In our opinion, the Company fulfills the criteria for qualifying to be registered as Investment NBFC as its Financial assets constitutes more than 50% of its total assets and income from such financial assets constitutes more than 50% of gross income.

Management explanation

The management is of the view that the qualification made by the auditor has no implications on working and earning capacity or profitability of the Company. The qualification is procedural cum general in nature, which can be managed. The Company may create provision / contingency for any penal action, if undertaken against the Company in future. The Company very small as compared to other peer group Companies. The Company had not accepted any deposits from public. The Company is investing out of its own fund. The Company's main object allows company to carry out such activities and the Company operates its business with at most care and diligence. The Board will take appropriate opinion from the professionals and consultants who specifically look into RBI matters.

INTERNAL AUDITORS:

The Internal and operational audit is entrusted to M/s. PRSB & Associates (FRN: 448053), Chartered Accountant, Mumbai. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

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 Chairman of the Audit Committee.

SECRETARIAL AUDITORS AND THEIR REPORT:

The Secretarial Audit was carried out by M/s. Madhuri J. Bohra & Associates (COP NO: 20329), Company Secretary in Practice for the Financial Year 2025-2026. The Report given by the Secretarial Auditors is annexed as **Annexure - A** to this Report.

The Members at the 39th Annual General Meeting held on September 29, 2025, appointed M/s. Madhuri J. Bohra & Associates, Company Secretary in Practice as Secretarial Auditors of the Company for a period of 5 years from F.Y. 2025-26 to F.Y. 2029-30. The Secretarial Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Company Secretaries of India (ICSI) and hold valid certificate issued by the Peer Review Board of the ICSI. The Board/ Audit Committee reviews the independence and objectivity of the Secretarial Auditors and the effectiveness of the Audit process.

During the year under review, the Secretarial Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

The Annual Secretarial Compliance Report under Regulation 24A of the Listing Regulations, 2015 for the FY ended 31st March, 2026, on compliance of all applicable SEBI Regulations and circulars / guidelines, issued by M/s. Madhuri J. Bohra & Associates, Practicing Company Secretaries, was submitted to BSE Limited. The Annual Secretarial Compliance Report under Regulation 24A of the Listing Regulations, 2015 for the F.Y. ended 31st March, 2026 is available at https://dcl.net.in/pdf/SCR-24A-25-26.pdf.

COMMENTS ON REMARKS/OBSERVATION/QUALIFICATION MADE BY SECREATARIRAL AUDITORS:

Management explanation

The reservation, qualification, observations, remarks and comments made by the Secretarial Auditors in their Report are self-explanatory and, accordingly, do not require any further comments or explanations.

MAINTENANCE OF COST RECORDS:

The provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 relating to maintenance of cost records are not applicable to the Company for the financial year under review.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors, Internal Auditors and the Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees of Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

COMMITTEES OF THE BOARD:

The Board of Directors has the following Committees:
1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Social Corporate Responsibility Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

During the financial year under review, the Company did not have any Subsidiary Company, Joint Venture or Associate Company. Accordingly, the provisions relating to disclosure of particulars of Subsidiary Companies, Joint Ventures and Associate Companies are not applicable to the Company.

NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:

During the financial year under review, no company has become or ceased to be a Subsidiary, Joint Venture or Associate Company of the Company. Accordingly, the Company is not required to provide any disclosures in this regard.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered by the Company during the financial year 2025-26 with related parties were in its ordinary course of business and are on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. All related party transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis which is reviewed and updated on quarterly / half yearly basis.

However, the details of all the related party transactions are disclosed in the notes to the Financial Statements.

The Company has formulated a policy on dealing with Related Party Transactions. The policy is available on the Company's website and can be accessed at: https://dcl.net.in/pdf/policies/policy_RPT_010425.pdf.

Pursuant to the Section 134(3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contract or arrangement entered into by the Company with related parties referred to in Section 188(1) in Form AOC-2 in **Annexure-B** to this Board's Report.

The details of transactions with Related Parties, as required under the applicable Accounting Standards / Ind AS, are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not granted any loans, or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of the investments made.
Pursuant to provisions of Section 186 of the Act, read with Companies (Meetings of Board and its Powers) Rules, 2014, the particulars of loans given, guarantees provided and investments made by the Company during the Financial year 2025-26 are disclosed in the notes to Financial Statements which forms part of this report.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgo Details of energy conservation and research and development activities undertaken by the Company along with the information in accordance with the provisions of Section 134 of Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014, the extent as are applicable to the Company, are given in **Annexure - 'C'** to the Directors' Report.

REPORTS ON CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI.

A Report on Corporate Governance along with a Certificate from M/s. Madhuri J. Bohra & Associates (COP NO: 20329), Company Secretary in Practice, regarding compliance with the conditions of Corporate Governance as stipulated under Regulation 34(3), Schedule V of SEBI (LODR) Regulations, 2015 with Stock Exchange read with the relevant provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 forms part of this Report.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 (3) read with Schedule Part V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 with Stock Exchange in India, is presented in a separate Section forming part of the Annual Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place an adequate system of internal controls. The details of the internal controls System are given in the MDA Report which forms part of this Board's Report.

The internal financial controls with reference to the Financial Statements for the financial year ended 31st March, 2026 commensurate with the size and nature of business of the Company.

The Board has adopted the procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

Based on the report of internal audit function, company undertake corrective and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to Board.

RISK MANAGEMENT AND INTERNAL CONTROLS:

The Company has the risk management and internal control framework in place commensurate with the size of the Company. The Company always tries to strengthen the same. The provision of Regulation 21 of the SEBI (LODR), Regulations, 2015, as amended time to time is not applicable to the Company. The details of the risks faced by the Company and the mitigation thereof are discussed in detail in the Management Discussion and Analysis report that forms part of the Annual Report.

PARTICULARS OF EMPLOYEES AND RELATED INFORMATION:

In terms of the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules are as under. The disclosures as specified under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The percentage increase in remuneration of each Directors and KMPs during the financial year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP	Remuneration Received (In Rs. Lakhs)	% increase in Remuneration in the F.Y. 2025-26	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Mahesh Sohanlal Jhawar (Managing Director)	84.00	7.70%	37.50
2	Mr. Rahul Mahesh Jhawar * (Executive Director & CFO)	12.80	5.56%	5.71
3	Mrs. Payal Bankda (Non-Executive Director)	Nil	Nil	Nil
4	Mr. Natwar Nagarmal Agarwal (Independent Director)	Nil	Nil	Nil

5	Mr. Arpit Tibrewala (Independent Director)	Nil	Nil	Nil
6	Mrs. Monita Amit Sheth (Independent Director)	Nil	N.A.	Nil
7	Mrs. Rajni Mahesh Jhawar @ (Managing Director)	1.20	N.A.	0.54
8	Ms. Arti Jain (Company Secretary)	2.10	8.33%	0.94

Note: * Resigned w.e.f. 09.12.2025 | @ Appointed w.e.f. 13.02.2026

In terms of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee(s) drawing remuneration in excess of limits set out in said rules forms part of the annual report.

- The median remuneration of employees of the Company during the financial year 2025-26 was '2.24 Lakhs.
- In the financial year 2025-26, there was a decrease of '0.07 lakh (3.03%) in the median remuneration of employees.
- During the year there were total 20 employees on the roll of the Company (only 4 employees had worked for whole year and other employees had worked for some part of the year).
- Relationship between average increase in remuneration and Company performance.
- There was an increase of around 7.70% in total remuneration paid to the Directors during F.Y. 2025-26 as compared to previous year; whereas Profit after Tax was '8.38 lakhs as compared to a profit of '579.47 lakhs in previous F.Y. 2024-25 with decline of around 98.55%.
- Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company (i.e. Remuneration of KMP for the year was '86.10 lakhs as compared to '79.95 lacks in previous year). There was an increase of around 7.70% in total remuneration paid to the Key Managerial Personnel(s) during F.Y. 2025-26; whereas Profit after Tax has been declined by 571.09 lacks (i.e. 98.55%).

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION ETC:

The Company's policy on Directors' Appointment and Remuneration and other matters as provided in Section 178 (3) of the Act are given in the Report on Corporate Governance which forms part of this Board's Report and is also available on the website of the Company. The Nomination and Remuneration Committee recommends to the Board the policy relating to appointment and remuneration for the Directors, Key Managerial Personnel and other employees, same has been uploaded on the website of the Company at https://dcl.net.in/pdf/policies/Nomination%20and%20Remuneration.pdf.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in "**Annexure - D**" of this report. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. The CSR policy is available on http://dcl.net.in/investor_info.html.

LISTING OF SHARES:

Equity shares of your Company are listed on Bombay Stock Exchange only and the Company has paid the necessary Listing fees for the financial year 2026-27. During the year under review the trading in the scrip of the Company has not been suspended by the Exchange.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

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

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Board of Directors affirms that the Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

POSTAL BALLOT:

During the year under review, no Special Resolution was passed through Postal Ballot. If required, Special Resolutions shall be passed by Postal Ballot during the financial year 2026-27, in accordance with the prescribed procedure.

ANNUAL RETURNS:

Pursuant to the provisions of Section 92 (3) and Section 134 (3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company as on 31st March, 2026 in e-form MGT-7, is available on the Company's website and can be accessed at https://dcl.net.in/investor_information.html under Corporate Governance tab.

CREDIT RATINGS:

During the year under review, the Company has not borrowed any money (except Car loan) and has not raised any funds. Hence, disclosure pertaining to utilization of funds and Credit Rating is not applicable.

DETAILS OF UTILISATION OF FUND:

During the year, the Company has not raised any funds through preferential allotment, right issue or qualified institutions placement, the details required to be given under Regulation 32 of the Listing Regulations is not applicable to the Company.

CEO AND CFO CERTIFICATION:

The Chief Executive Officer and Chief Financial Officer Certification as required under Regulation 17(8) read with Part B of Schedule II of the SEBI (LODR) Regulation, 2015 have been appended to this report.

CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS:

Certificate from secretarial auditor regarding none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority as per item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015, annexed to this report.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year under review, i.e. March 31, 2026, and the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the financial year under review, no significant or material orders were passed by any Regulator, Court, Tribunal or other authority against the Company which may impact the going concern status of the Company or its future operations.

However, during the financial year under review, the Company made payment of the outstanding SOP dues of ₹77,714/- under Regulation 31 for the quarter ended December 2013 and ₹1,85,000/- under Regulation 17(1) for the quarter ended March 2020, along with applicable GST, pursuant to the comments/requirements communicated by BSE Limited through the BSE Listing Portal on October 28, 2025, in connection with the application filed by the Company with the Exchange vide Case ID 207771 under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Upon payment of the aforesaid outstanding SOP dues, BSE Limited approved the Company's application for re-classification of the outgoing Promoters as Public in accordance with Regulation 31A of the SEBI LODR Regulations, 2015. Accordingly, the Company received Approval Letter No. UST/COMP/SJ/549/2025-26 dated November 14, 2025 from BSE Limited approving the said re-classification.

The aforesaid matter has been duly complied with and does not have any material impact on the financial position, operations or going concern status of the Company.

SUSPENSE ESCROW DEMAT ACCOUNT/UNCLAIMED SHARES ACCOUNT

The Company has opened a Suspense Escrow Demat Account with Phillip Capital (India) Private Limited pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/6 dated January 25, 2022.

As per the circular for dematerialization of securities, if the demat request is not received by RTA within 120 days from the date of issuance of Letter of Confirmation ("LOC"), then the RTA shall move such securities to a physical folio named as "Suspense Escrow Account" and issue a consolidated LOC to the Company on monthly basis for the said securities moved to this account. The Company shall then dematerialize these securities in "Suspense Escrow Demat Account" within 7 days of receipt of such LOC from RTA. When any shareholder claims, the Company will transfer the same to his/her demat account by following the procedure as prescribed under the regulations.

In terms of Regulation 39 of the Listing Regulations, the Company reports the following details in respect of equity shares lying in the Demat Suspense Account/Unclaimed shares as on March 31, 2026:

Particulars	No. of Shareholders	No. of Equity shares
Aggregate Number of Shareholders and the outstanding shares in the Suspense Account lying as on April 1, 2025	Nil	Nil
Less: Number of Shareholders who approached the Company for transfer of shares from suspense account	Nil	Nil
Aggregate number of Shareholders and the outstanding shares in the suspense account lying as on March 31, 2026	Nil	Nil

During the year, there was no movement of shares in the suspense account. The shares if held in suspense account shall remain frozen till the rightful owners of such shares claim the shares.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCTION AND PROTECTION FUND:

In terms of Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended, your Company did not have any funds lying unpaid or unclaimed un-encashed for a period of seven years. Therefore, there are no funds which are required to be transferred to Investor Education and Protection Fund (IEPF).

SHARE CAPITAL:

During the year under review, there was no change in Authorized, Issued, Subscribed and Paid-up Share Capital of the Company.

Authorized Share Capital

The Authorized Capital of the Company as at March 31, 2026 was `5,50,00,000/- (Rupees Crores Fifty Lakhs Only) divided into 55,00,000 (Fifty Five Lakhs) Equity Shares of `10/- each.

Issued and paid up Share Capital

The Paid-up Equity Share Capital as at March 31, 2026 was `4,87,13,500/- (Rupee Four Crores Eighty Seven Lakh Thirteen Thousand Five Hundred Only) divided into 48,71,350 (Forty Eight Lakhs Seventy One Thousand and Three Fifty) Equity Shares, having face value of `10/- each fully paid up.

During the year under review, the Company has not issued any share with differential voting rights; nor granted stock options nor sweat equity. As on March 31, 2026, none of the Directors and/or Key Managerial Person of the Company hold instruments convertible in to Equity Shares of the Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has established a Vigil Mechanism in the form of a Whistle Blower policy for Directors, employees and other stakeholders of the Company to report genuine concerns, grievances, frauds and mismanagements, if any. The policy provides for adequate safeguards against victimization of Directors/employees who avail of the mechanism and provides for direct access to the Chairperson of the Audit Committee. The Whistle Blower policy has been posted on the website of the Company http://dcl.net.in under Investors Info tab and also at https://dcl.net.in/pdf/policies/whistle_pol2.pdf.

During the financial year 2025-26, no cases under this mechanism were reported in the Company and any of its subsidiaries.

POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013. The Company affirms that during the year under review, the company has complied with the provisions relating to Internal Complaints Committee and during the financial year 2025-26, a) Number of complaints / cases filed during the financial year – **Nil** b) Number of complaints / cases disposed of during the financial year – **Nil** and c) Number of complaints / cases pending as on end of the financial year – **Nil.**

CONVERTIBLE INSTRUMENTS:

The Company has not issued any Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / warrants or any convertible instrument, which are likely to have impact on the Company's Equity.

DETAILS OF CREDIT RATING OBTAINED BY THE ENTITY ALONG WITH REVISIONS (IF ANY):

The Company has not obtained any Ratings from any Credit Rating Agencies during the Financial Year 2025-26.

OUTSTANDING GDRS OR ADRS OR WARRANTS OR CONVERTIBLE INSTRUMENTS:

There were no Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments during the Financial Year 2025-26.

CODE OF CONDUCT:

Your Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by the Directors, Senior Management Personnel and Employees of the Company. The Code of Conduct is dealing with ethical issues and also fosters a culture of accountability and integrity. The Code is in accordance with the requirements of Listing Regulations and has been posted on the Company's website at https://dcl.net.in/pdf/policies/code_dir2.pdf. All the Board Members and Senior Management Personnel have confirmed compliance with the Code.

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

No such valuation has been done during the financial year 2025-26.

ENVIRONMENT AND SAFETY:

The Company is aware of the importance of environmentally clean and safe operations. The Company conducts it business operations in such a manner, so as to ensure safety of all concerned, compliances, environmental regulations and preservation of natural resources.

GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees' Stock Options Schemes referred to in this Report.
- The Company is not required to formulate a Dividend distribution policy under Regulation 43A of Listing Regulations.
- The Whole Time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- During the year under review, there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 by or against the Company.
- There was no instance of one time settlement with any Bank or Financial Institution.
- No instances of frauds reported by Auditors under Section 143 (12) of the Act.

BANK AND FINANCIAL INSTITUTIONS:

Directors are thankful to their bankers for their continued support to the company.

ACKNOWLEDGMENTS:

Your Directors convey their sincere thanks to the Government, Banks, Shareholders and customers for their continued support extended to the company at all times. The Directors further express their deep appreciation to all employees for commendable teamwork, high degree of professionalism and enthusiastic effort displayed by them during the year.

By Order of the Board of Directors

Registered Office:
Dhanlaxmi Cotex Limited
CIN: L51100MH1987PLC042280
285, Princess Street, 2nd Floor,
Chaturbhuj Jivandas House, Mumbai - 400 002
✉ Email: dcotex1987@gmail.com | Website: www.dcl.net.in
☎Contact No. : 022-49764268 022-49764223 / 21 /22

Sd/-	**Sd/-**
Mahesh S. Jhawar	**Natwar N. Agarwal**
(Managing Director)	**(Director)**
DIN: 00002908	**DIN: 08170211**
Place: Mumbai	**Place: Mumbai**
Date: 22/05/2026	**Date: 22/05/2026**

ANNEXURE - A

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
M/s. Dhanlaxmi Cotex Limited
285, 2nd Floor, C.J. House,
Princess Street, Mumbai - 400002

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

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

I have examined the books, papers; minutes' books, forms and returns filed and other records maintained by Company for the financial year ended on **31st March, 2026** according to the provisions of:

i) The Companies Act, 2013 ('the Act') and the Rules made there under;

ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made there under;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings;

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, as amended;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and amendments from time to time. ***(Not applicable to the Company during the Audit Period)***;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. ***(Not applicable to the Company during the Audit Period);***

(f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993. ***(Not applicable to the Company during the Audit period);***

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended. ***(Not applicable to the Company during the Audit period);***

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended. ***(Not applicable to the Company during the Audit Period);***

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India; and

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, As amended.

Further, the Company operates in Security Trading and Trading in Fabrics and Yarn, apart from General Laws as applicable to all industries and Trading Industries related compliances, there are no specific laws applicable to the Company, which require approvals or compliances under any Act or Regulations.

I have relied on the representations made by the Company, its officers and reports of Auditors for systems and mechanism framed by the Company for compliances under other acts, Laws and regulations applicable to the Company.

I further report that the Compliance by the Company of the following has not been reviewed in this Audit:

(a) Applicable financial laws, like direct, indirect tax laws and Goods and Service Tax, Maintenance of financial records, etc., since the same has been subject to review by statutory auditor and other designated professionals.

(b) As informed by the Company the Industry specific laws/general laws as applicable to the Company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry/Labour etc., have been complied with.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations or non-compliances:

1. The Company had submitted a Statement on Impact of Audit Qualifications in terms of Regulation 33(3)(d) based on the modified opinion by the Statutory Auditors of the Company in their report for F.Y. ending 31st Match, 2026, stating that *The Company's principal business activity is buying and selling of quoted shares and making an investments and granting loans. in an active market. In our opinion, the Company fulfills the criteria for qualifying to be registered as Investment NBFC as its Financial assets constitutes more than 50% of its total assets and income from such financial assets constitutes more than 50% of gross income.*

However, I have observed from the Standalone Audited Financial Statement for F.Y. ended 31st March, 2026, the Financial assets continue to constitute more than 50% of its total assets of the Company and income from such financial assets constitutes less than 50% of gross income of the Company for the F.Y. 2025-26.

I further report that:

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes made 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.

(ii) Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where the meetings were conducted through shorter notice with the consent of all the directors), 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.

(iii) All decisions at the Board and/or committee Meetings are carried out unanimously as represented by the management and recorded in minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

(iv) There are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, as informed, the Company has responded appropriately to notices/queries received from various statutory/ regulatory authorities including initiating actions for corrective measures if any, wherever found necessary.

I further report that, during the audit period the following specific transactions/actions took place in the Company having a major bearing on the company affairs in pursuance of above applicable acts, rules and regulations etc.

1. Mr. Rahul Mahesh Jhawar (DIN: 07590581) resigned from the position of Executive Director and Chief Financial Officer of the Company with effect from December 9, 2025, owing to professional preoccupations and family separation.

2. Ms. Payal Ankur Bankda (DIN: 09483787) was appointed as the Chief Financial Officer of the Company with effect from December 18, 2025. Subsequently, she tendered her resignation and stepped down from the position of Chief Financial Officer with effect from February 9, 2026, due to personal reasons.

3. Mrs. Rajni Mahesh Jhawar (DIN: 00975471) was designated as the Chief Financial Officer of the Company with effect from February 13, 2026.

4. Mr. Arpit Suresh Tibrewala (DIN: 08679570) has been re-appointed as a Non-Executive Independent Director of the Company, for a second term of 5 (five) years commencing from August 6, 2025. The members' approval was sought through Postal Ballot and special resolution was considered to be passed on March 22nd, 2025, being the last date of remote e-voting.

5. Mr. Rahul Mahesh Jhawar transferred 78,900 equity shares, representing 1.62% of the paid-up equity share capital of the Company, to Mr. Mahesh Sohanlal Jhawar by way of gift on 25th November, 2025. The requisite disclosures in respect of the said inter-se transfer, as prescribed under Regulation 29 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Regulation 7 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, were duly made by both the Promoters in compliance with the applicable regulatory requirements.

6. During the year under review, the Company made payment of the outstanding SOP dues of Rs. 77,714/- under Regulation 31 for the quarter ended December 2013 and Rs. 1,85,000/- under Regulation 17(1) for the quarter ended March 2020, along with applicable GST, pursuant to the comments/requirements communicated by BSE through the BSE Listing Centre on 28th October, 2025 in connection with the application filed by the Company vide Case ID 207771 under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

7. The BSE vide its letter No. UST/COMP/SJ/549/2025-26 dated 14th November 2025, approved the application made by the Company towards reclassification of Mr. Ramautar Sohanlal Jhawar, Mrs. Kamla Ramautar Jhawar, M/s. Ramautar Sohanlal Jhawar HUF, Mr. Vinit Ramautar Jhawar, M/s. Sohanlal Jhawar HUF, M/s. Dhanlaxmi Export Fabric LLP and M/s. Jasoda Tracon LLP from “Promoter Group” category to “Public” category in terms of Regulation 31A of the SEBI (LODR) Regulations, 2015 approved by the members on July 13, 2024.

I further report that during the audit period, there were no instances of:

- Public/Rights/Preferential issue of Shares/debentures/ sweat equity.
- Redemption/buy-back of securities.
- Merger/ amalgamation/ reconstruction etc.
- Foreign technical collaborations.

I further report that, my audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliances on the part of the Company and we are not responsible for any lapses in those compliances on the part of the Company.

Notes:
1. This report is to be read with our letter of even date which is annexed as “Annexure A” and forms an integral part if this report.

For Madhuri J. Bohra & Associates,
(Practicing Company Secretaries)
UDIN: A054739H000444755
PR No: 4209/2023

Sd/-
Madhuri J. Bohra
(Proprietor)
CP No. 20329
Place: Mumbai
Dated: 22.05.2026

ANNEXURE - A TO THE SECRETARIAL AUDIT REPORT

To
The Member,
Dhanlaxmi Cotex Limited
Mumbai

Our report of even date is to be read along with this letter.

Management's Responsibility

1) It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our 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 compliance of laws, rules and regulations and happenings of events etc.

5) The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Madhuri J. Bohra & Associates,
(Practicing Company Secretaries)
UDIN: A054739H000444755
PR No: 4209/2023

Sd/-
Madhuri J. Bohra
(Proprietor)
CP No. 20329
Place: Mumbai
Dated: 22.05.2026

ANNEXURE -B

FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. – **None**

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of Related Party and nature of relationship	Nature of contract /arrangement /transactions	Duration of the contract/ arrangement/ transactions	Salient terms of contract /arrangement /transactions, including value, if any	Date(s) of approval by the Board	Amounts paid as advance(s), if any
Mahesh S. Jhawar (Managing Director)	Payment of Remuneration; Payment of an Office rent/Office maintenance and reimbursement of expenses made on behalf of the Company	2025-26	Remuneration paid of '84 lakhs for the year; And Payment of office rent of '6.40 Lakhs for the year.	22.05.2025	-
Rahul M. Jhawar * (Director & CFO)	Payment of Remuneration	2025-26	Remuneration paid of '12.80 lakhs as Director and CFO for the year.	22.05.2025	-
Arti Jain (Company Secretary)	Payment of Remuneration	2025-26	Remuneration paid of '2.10 Lakhs as Company Secretary for the year.	22.05.2025	-
Rajni Rajgarhia (Spouse of Mahesh S. Jhawar)	Payment of Salary	2025-26	Salary paid of '1.20 lakhs	22.05.2025	-
Nikita Rahul Jhawar (Spouse of Rahul M. Jhawar)	Payment of Salary	2025-26	Salary paid of '1.41 lakhs	22.05.2025	-

Note:
1) * Resigned w.e.f. 09.12.2025
2) Above mentioned transactions is not material in nature; however they are still being provided here for disclosure purpose.

By Order of the Board of Directors

Registered Office:
Dhanlaxmi Cotex Limited
CIN: L51100MH1987PLC042280
285, Princess Street, 2nd Floor,
Chaturbhuj Jivandas House, Mumbai - 400 002
✉ Email: dcotex1987@gmail.com | Website: www.dcl.net.in
☎Contact No. : 022-49764268 022-49764223 / 21 /22

Sd/-	Sd/-
Mahesh S. Jhawar	**Natwar N. Agarwal**
(Managing Director)	**(Director)**
DIN: 00002908	**DIN: 08170211**
Place: Mumbai	**Place: Mumbai**
Date: 22/05/2026	**Date: 22/05/2026**

Annexure – C

Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo, Etc.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

(A) Conservation of energy	
(i) The steps taken or impact on conservation of energy	The operations of your company are not energy intensive; however adequate measures have been taken to reduce energy consumption. : NA
(ii) The steps taken by the company for utilizing alternate sources of energy	All efforts are made to use more natural lights in office premises to optimize the consumption of energy. : NA
(iii) The capital investment on energy conservation equipment's	Nil
(B) Technology absorption:	
(i) The efforts made towards technology absorption	N.A
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution	N.A
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	N.A
(iv) The expenditure incurred on research and development	Nil
(C) Foreign exchange earnings and outgo.	Nil The detail of the same is given in notes of accounts to the financial statement.

By Order of the Board of Directors

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✉ Email: dcotex1987@gmail.com | Website: www.dcl.net.in
☎Contact No. : 022-49764268 022-49764223 / 21 /22

Sd/-	**Sd/-**
Mahesh S. Jhawar	**Natwar N. Agarwal**
(Managing Director)	**(Director)**
DIN: 00002908	**DIN: 08170211**
Place: Mumbai	**Place: Mumbai**
Date: 22/05/2026	**Date: 22/05/2026**

Annexure – D

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline on CSR Policy of the Company:-

The CSR initiatives of the Company are either undertaken as projects or programmes or activities, by way of providing donations, contributions or financial assistance to such projects or to other CSR companies or entities, undertaking such projects, as may be permitted under the Companies Act, 2013 read with applicable rules prescribed thereunder and which are in line with CSR Policy of the Company.

The Board of Directors of Dhanlaxmi Cotex Limited, after taking into account the recommendations of the CSR Committee, has approved this CSR Policy for the Company. Your Company conducts business in a sustainable and socially responsible manner. This principle has been an integral part of your Company's corporate values for almost four decades. Your Company is committed to the safety and health of employees, protecting the environment and the quality of life in region in which your Company operates.

2. Composition of CSR Committee:

Name of the Directors	Designation	No. of Meetings held	Entitlement to attend	No. of Meetings attended
Mr. Natwar Nagarmal Agarwal	Chairman	2	2	2
Mr. Arpit Tibrewala	Member	2	2	2
Mrs. Monita Amit Sheth	Member	2	2	2

Total (2) Two Corporate Social Responsibility Committee meetings were held during the year. The dates on which the said meetings were held were 14.11.2025 and 13.02.2026. The necessary quorum was present for all the meetings.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

a) https://dcl.net.in/
b) https://dcl.net.in/investor_info.html
c) https://dcl.net.in/pdf/policies/policy_CSR_010425.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

5. Average net profit of the Company for the last three financial years (as per Section 198 of the Companies act, 2013)

(a)	Average Net Profit of the Company as per Section 135(5):	362.06 lakhs
(b)	Two percent of average net profit of the Company as per section 135(5)	7.24 lakhs
(c)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	Nil
(d)	Amount required to be set off for the financial year, if any	Nil
(e)	Total CSR obligation for the financial year [(b)+(c) -(d)]	7.24 lakhs

6. Details of CSR Spent / Unspent during the Financial Year:

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	7.24 lakhs
(b)	Amount spent in Administrative Overheads	Nil
(c)	Amount spent on Impact Assessment, if applicable	Nil
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	Nil
(e)	CSR amount spent or ~~unspent~~ for the financial year 2025-26 *(as per table below)*	7.24 lakhs

Total Amount Spent for the F.Y. (Rs. In lakhs)	Amount Unspent (Rs. in Lacs)				
	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 (Rs. In lakhs)	Date of transfer	Name of the Fund	Amount (Rs. In lakhs)	Date of transfer
7.24	-	-	-	-	-

(f) Excess amount for Set Off, If any:

(i)	Two percent of average net profit of the company as per Section 135(5) of the Companies Act, 2013	7.24 lakhs
(ii)	Total amount Spent For the Financial Year	7.24 lakhs

(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6)	Local area (Yes/ No)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso Section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
						Amount	Date of transfer		
1	N.A.	-	-	-	-	-	-	-	-

8. Whether any Capital Assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	N.A.	-	-	-	-		-

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profits as per Section 135(5): Not Applicable

By Order of the Board of Directors

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✉ Email: dcotex1987@gmail.com | Website: www.dcl.net.in
☎Contact No. : 022-49764268 022-49764223 / 21 /22

Sd/-
Mahesh S. Jhawar
(Managing Director)
DIN: 00002908
Place: Mumbai
Date: 22/05/2026

Sd/-
Natwar N. Agarwal
(Director)
DIN: 08170211
Place: Mumbai
Date: 22/05/2026

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2026, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

Corporate Governance is modus operandi of governing a corporate entity which includes a set of systems, procedures and practices which ensure that the Company is managed in the best interest of all corporate stakeholders i.e. shareholders, employees, suppliers, customers and society in general. Fundamentals of Corporate Governance include transparency, accountability, reporting and independence. For accomplishment of the objectives of ensuring fair Corporate Governance, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standards, etc. The Company also believes that its systems and procedures will enhance corporate performance and maximize shareholder value in the long term

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders and the Charter–Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

The Company's governance framework is based on the following principles:

- ✓ Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- ✓ Timely disclosure of material operational and financial information to the stakeholders;
- ✓ Availability of Information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- ✓ Systems and processes in place for internal control; and
- ✓ Proper business conduct by the Board, Senior Management and Employees.

RIGHTS OF THE SHAREHOLDERS:

The Company believes in protecting the rights of the shareholders. It ensures adequate and timely disclosure of all information to the shareholders in compliance with the applicable laws. Shareholders are furnished with sufficient and timely information concerning the general meetings, issues to be discussed thereat and rules regarding holding and conducting the general meetings. All shareholders are treated equitably.

ROLE OF THE STAKEHOLDERS:

The Company recognizes the rights of the stakeholders who are provided opportunity to obtain effective redressal for violation of their rights. Keeping the same in view, the Company has laid down an effective whistle blower policy enabling stakeholders, including employees to freely communicate their concerns about illegal or unethical practices.

BOARD OF DIRECTORS:

The Board of Directors of the Company is entrusted with the implementation of the activities of the Company in an effective and efficient manner as well as it is bestowed with the ultimate responsibility of the Management. The Board of Directors of the Company, being at the core of its Corporate Governance Practice, have the ultimate responsibility for the management, direction, performance, long-term success of the business as a whole and protection of the interests of all its stakeholders.

The Board of the Company consists of a mix of Executive as well as Non-Executive Directors with Women Directors present on its Board and atleast 50% of the Board Members consisting of Independent Directors. The composition of the Board is in conformity with Regulation 17 and Regulation 17A of the Listing Regulations read with Section 149 of the Act. The composition of the Board satisfies the requirements of Regulation 17 of the Listing Regulations read with Schedule II Part A and Section 149 of the Act.

As on 31st March, 2026, the Company's Board of Directors comprised of 5 (Five) Directors of which four are Non-Executive Directors (including two Women Directors). The Company has Three Independent Directors (including one Woman Independent Director). Mr. Mahesh Jhawar is the Chairman and Managing Director of the Company.

The Board has received confirmation from the Non-Executive and Independent Directors that they qualify to be considered as independent as per the definition of 'Independent Director' stipulated in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Companies Act, 2013 (hereinafter called "the Act"). In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties

The number of directorships and committee Chairmanships/Memberships held by the Directors in other public listed companies as on March 31, 2026 are given below.

COMPOSITION OF BOARD AS ON 31st March, 2026:

Sr. No.	Name of Directors	Designation	No. of other Directorship in Listed Cos.	No. of equity shares held in Co.	Member/ Chairperson of the committee(s)	
					Member	Chairman
1	Mahesh S. Jhawar (DIN:00002908)	MD & Chairman	1	33,42,668	-	-
2	Natwar N. Agarwal (DIN:08170211)	Independent Director	-	-	2	2
3	Arpit Tibrewala (DIN:08679570)	Independent Director	-	-	2	-
4	Monita Amit Sheth (DIN:10935284)	Independent Director	-	-	2	-
5	Payal A. Bankda (DIN: 09483787)	Non-Executive & Non-Independent Director	-	-	-	-
6	Rahul M. Jhawar (DIN:07590581) *	Executive Director & CFO	-	-	-	-

Notes: ** Resigned w.e.f. 09th December, 2025.*

Directorships mentioned as above do not include directorships of Private Limited Companies, Companies under Section 8 of the Act and of companies incorporated outside India.

Positions in only the Audit Committee and Stakeholders' Relationship Committee are considered for the purpose of reckoning the number of Chairmanships and Memberships held by the Directors.

None of the Non-Executive Independent Directors has any material pecuniary relationship or transactions with the Company, other than the commission and sitting fees received by them for attending the meetings of the Board and its Committee(s) and professional fees received by the firm in which a Director is a partner.

- ✓ None of the Directors hold directorships in more than twenty Companies of which Directorship in Public Companies does not exceed ten in line with the provisions of Section 165 of the Act.
- ✓ None of the Directors hold membership of more than ten Committees of Board, nor, is a Chairman of more than five Committees across Board of all listed entities.
- ✓ No Director holds Directorship in more than seven listed entities.
- ✓ None of the Independent Director holds the position of the Independent Director in more than seven listed companies as required under the Listing Regulations.
- ✓ None of the Director has been appointed as an Alternate Director for Independent Director.
- ✓ The information provided above pertains to the following committees in accordance with the provisions of Regulation 26(1) (b) of the Listing Regulations: (i) Audit Committee; and (ii) Stakeholders Relationship Committee.
- ✓ The Committee Membership and Chairmanship above excludes Membership and Chairmanship in Private Companies, Foreign Companies and Section 8 Companies.
- ✓ None of the Independent Directors are related with each other.

BOARD PROCEDURES AND INFORMATION FLOW:

The Board meeting dates are decided in consultation with the Board members. The schedule of the Board meetings and Board Committee meetings are communicated in advance to the Directors to enable them to attend the meetings. The information, as required under Regulation 17 (7) read with Schedule II Part A of the SEBI Listing Regulations, is made available to the Board.

The functions, responsibilities, role(s) and accountability of the Board are well defined. The detailed reports of the Company's activities and performances are periodically placed before the Board for effective decision making.

The day-to-day management of the Company is conducted by the Chairman & Managing Director (CMD), and Executive Director (ED) subject to the overall supervision and control of the Board of Directors.

Information is provided to the Board Members on a continuous basis from time to time. Our quarterly financial results and annual financial statements are first presented to the Audit Committee and subsequently to the Board for their approval. In addition, various matters such as review of business performance, appointment of Directors and Key Managerial Personnel, review of internal and statutory audits, details of investor grievances, risk management initiatives along with mitigation actions and legal/statutory matters are presented to the respective Committees of the Board and later with the recommendation of the Committees to the Board of Directors for their approval, as may be required.

In case of special and urgent business matters, the Board / Committee(s) approval is taken by passing a resolution by circulation, as permitted by law, which is noted and then confirmed in the next Board / Committee meeting.

GOVERNANCE STRUCTURE:

The Corporate Governance Structure at Dhanlaxmi Cotex Limited (DCL) is as under:-

Board of Directors: The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.

Committees of the Board: The Board has constituted the following committees viz. Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee. Each of said Committee has been managed to operate within a given framework.

The Chairman and Managing Director:

Mr. Mahesh Sohanlal Jhawar is the Chairman and Managing Director of the Company. His primary role is to provide leadership to the Board in achieving goals of the Company. He is responsible for transforming the Company into a successful organization. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors. His role, inter alia, includes:

- Provide leadership to the Board and preside over all Board and General Meetings.
- Achieve goals in accordance with Company's overall vision.
- Ensure that Board decisions are aligned with Company`s strategic policy.
- Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- Monitor the core management team.

Non-Executive Directors (including Independent Directors) play a critical role in balancing the functioning of the Board by providing independent judgments on various issues raised in the Board Meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter- alia, includes:

- Impart balance to the Board by providing independent judgment.
- Provide feedback on Company's strategy and performance.
- Provide effective feedback and recommendations for further improvements.

Disclosure of relationships between Directors inter-se:

None of the Independent Directors are related with each other. Mr. Mahesh Sohanlal Jhawar and Mr. Rahul Mahesh Jhawar are sharing relationship of Father and Son. Mr. Mahesh Sohanlal Jhawar and Mrs. Payal A Bankda are sharing relationship of Father and Daughter and Mr. Rahul Mahesh Jhawar and Mrs. Payal A Bankda are sharing relationship of brother and sister. Mr. Mahesh Sohanlal Jhawar and Mrs. Rajni Mahesh Jhawar are sharing relationship of Spouses. Mrs. Payal A Bankda and Mr. Rahul Mahesh Jhawar are sharing relationship of Step Daughter and Son with Mrs. Rajni Mahesh Jhawar.

Board Diversity:

The Board, on the recommendation of the Nomination and Remuneration Committee, has framed a policy for Board Diversity which lays down the criteria for appointment of Directors on the Board of your Company and guides organization's approach to Board Diversity. Your Company believes that Board diversity basis the gender, race, age will help build diversity of thought and will set the tone at the top. A mix of individuals representing different geographies, culture, industry experience, qualification and skill set will bring in different perspectives and help the organization grow.

Number of Shares and Convertible Instruments held by Non-Executive Directors:

None of the Non-Executive Directors holds any shareholding in the Company.

Board Meetings:

The Company holds at least four Board meetings in a year, one in each quarter, inter-alia, to review the financial results of the Company. The Company also holds additional Board Meetings to address its specific requirements, as and when required. All the decisions and urgent matters approved by way of circular resolutions are placed and noted at the subsequent Board meeting.

The Company circulates the agenda along with comprehensive notes well in advance before each meeting which, inter-alia, includes the following:

- Quarterly/Half Yearly/Annual financial results of the Company.
- Minutes of various committees of the Board.
- Regulatory notices/judgment/order being material in nature.
- Approvals on the sale of investments/assets of material nature etc.

During the financial year 2025-26, 5 (Five) Board Meetings were held i.e. on 29.05.2025, 13.08.2025, 14.11.2025, 18.12.2025 and 13.02.2026. The maximum gap between two Board meetings was less than one hundred and twenty days.

The details of the attendance of the Board of Directors at the Board Meetings and the last Annual General Meeting (AGM) are as detailed herein below:

Name of the Directors	No. of Board Meetings held	Entitlement to attend	No. of Board Meetings attended	Whether last AGM attended
Mr. Mahesh Sohanlal Jhawar	5	5	5	Yes
Mr. Rahul Mahesh Jhawar *	5	3	3	Yes
Mrs. Payal Ankur Bankda	5	5	5	Yes
Mr. Natwar Nagarmal Agarwal	5	5	5	Yes
Mr. Arpit Tibrewala	5	5	5	Yes
Mrs. Monita Amit Sheth	5	5	5	Yes

Notes: Notes: ** Resigned w.e.f. 09th December, 2025.*

EVALUATION OF INDEPENDENT DIRECTORS AND BOARDS PERFORMANCE:

The Board evaluated each of Independent Directors participation in the Board and their experience and expertise contributes to the Board and Company. Each and every related party transaction is very well scrutinized and checks were made so that the Company is a beneficiary.

BOARD INDEPENDENCE AND DECLARATION BY THE BOARD:

All the Independent Directors on the Board of the Company have submitted their respective declarations confirming that they meet the criteria of independence as mentioned in Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act. Also, in terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. In the opinion of the Board, all the Independent Directors fulfill the criteria relating to their independence as specified in the Listing Regulations and the Act and are independent of the Management. The maximum tenure of the Independent Directors is in compliance with the provisions of the Listing Regulations and the Act.

During the Financial Year 2025-26 there was no change in the office of Independent Directors of the Company. The other changes in the Directors during the year under review are disclosed in the Board's Report.

Further, all the Independent Directors of the Company have affirmed compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, regarding enrollment in the Data Bank for Independent Directors as required under Notification dated 22nd October, 2019 issued by the Ministry of Corporate Affairs in this regard.

None of the Independent Director is serving more than seven listed companies. In case he/she is serving as a Whole-Time Director in any listed Company, does not hold the position of Independent Director in more than three listed Companies. A formal letter of appointment to Independent Director as provided in Companies Act, 2013 and the Listing Regulations has been issued and draft of the same has been disclosed on website of the Company.

CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS:

Independent Directors play a significant role in the governance processes of the Board. By virtue of their varied expertise and experience, they enrich the Board's decision-making and prevent possible conflicts of interest that may emerge in such decision-making and safeguards the interests of all stakeholders, particularly the minority shareholders. The appointment of Independent Directors is carried out in a structured manner in accordance with the provisions of the Act and the Listing Regulations.

The Nomination & Remuneration Committee identifies candidates based on certain laid down criteria and takes into consideration the need for diversity of the Board and accordingly makes its recommendations to the Board.

The Board of Directors of the Company also confirms that all the Independent Directors of the Company have complied with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, regarding enrollment in the Data Bank for Independent Directors. The Independent Directors of the Company fully meet the requirements laid down under Regulation 17 of the Listing Regulations as amended from time to time. None of the Independent Director serves as Independent Director in more than 7 listed companies. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2026 have been made by the Directors.

TERMS AND CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTORS:

Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. Formal Letter of appointment has been given to Independent Directors at the time of their appointment / reappointment. The terms and conditions of appointment / re-appointment of Independent Directors has been disclosed on the website of the Company Viz. https://dcl.net.in/pdf/policies/Terms%20and%20Conditions.pdf.

SEPARATE MEETING OF INDEPENDENT DIRECTOR:

As stipulated in the Code for Independent Directors under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 14th March, 2026 without the attendance of Executive Directors and members of Management and all Independent Directors attended the meeting. At the Meeting, they:

- Reviewed the performance of Non-Independent Directors and the Board of Directors as a Whole;
- Reviewed the performance of the chairperson of the listed entity, taking into account the views of Executive Directors and Non-executive Directors.
- Assessed the quality, quantity and timeliness of flow of information between the management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

FAMILIARIZATION PROGRAMME:

The Company has taken up the initiative to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

The Company takes the initiative as part of the Familiarization Programme, to familiarize and update the Directors on regular basis about the Company, the nature of industry in which the Company operates, the business model, their roles, rights and responsibilities in the Company, etc. In pursuit of this, the Company provides the Independent Directors an insight into the Company and updates them on developments in the corporate and industry scenario including those pertaining to statutes/legislation and on matters affecting the Company, to enable them to take well informed decision and discharge their duties and responsibilities in an efficient manner and to contribute significantly towards the growth of the Company.

The details of the familiarization Programme, programs imparted to the Independent Directors are also available on the website of the Company at https://dcl.net.in/familarisation.html pursuant to the provisions of Regulation 25(7) and 46 of the Listing Regulations.

INFORMATION PLACED BEFORE THE BOARD:

The Company provides the information as set out in Regulation 17 read with Part "A" of Schedule II of Listing Regulations and such other information as required to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

ROLES, RESPONSIBILITIES AND DUTIES OF THE BOARD:

The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

NOTICE AND AGENDA:

All the meetings are conducted as per well designed and structured agenda. All the Notices and agenda items are backed by necessary supporting information and documents (except for the unpublished price sensitive information, which is circulated in the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the last meetings of all the Board and Committees for the information of the Board. Agenda papers are circulated seven days prior to the Board / Committee Meetings.

MINUTES OF THE MEETING:

The draft Minutes of the proceedings of the Meetings are circulated amongst the Members of the Board / Committees generally within 15 days of respective meetings. The Comments and suggestions, if any, received from the Directors are incorporated in the Minutes, in consultation with the Chairman. The Minutes are confirmed by the Members and signed by the Chairman of such meeting at any time before the next meeting is held or by the Chairman of the next Board / Committee Meetings. All Minutes of the Committee Meetings are placed before the Board Meeting for perusal and noting.

POST MEETING MECHANISM:

The important decisions taken at the Board/Committee meetings are communicated to the concerned department/s and/or division.

BOARD DIVERSITY POLICY:

The Company has a Board approved policy on Board diversity. The objective of the policy is to ensure that the Board comprises of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The Board composition, as at present, broadly meets with the above objective.

DETAILS OF APPOINTMENT AND RE-APPOINTMENT OF DIRECTOR:

Details of re-appointment of Directors to be made at the ensuing 40th Annual General Meeting is available in explanatory part of Notice of 40th AGM as forming part of this report.

CODE OF CONDUCT:

The Company has framed and adopted a Code of Conduct, which is applicable to all the directors and members of the senior management in terms of Regulation 17(5)(a) of SEBI (LODR) Regulations, 2015. The said code, lays the general principles designed to guide all directors and members of the senior management in making ethical decisions. All the Directors and members of the senior management have confirmed their adherence to the provisions of the said code.

PRESENT DIRECTORSHIP IN OTHER COMPANIES AND COMMITTEE POSITION INCLUDING DHANLAXMI COTEX LTD DURING AND AS ON 31.03.2026:

Name of Director(s)	No. of Directorship held in Public listed Cos. (Incl. DCL)	Directorship held in Public Listed Companies and Committee Position(s)		
		Name of the Company	Listed or Unlisted	Name of Committee(s) and Designation
Mr. Mahesh Sohanlal Jhawar	2	Dhanlaxmi Cotex Ltd (Chairman and MD) Dhanlaxmi Fabrics Ltd (Executive Director)	Listed Listed	-
Mr. Rahul Mahesh Jhawar (*Resigned w.e.f. 9th December, 2025*)	1	Dhanlaxmi Cotex Ltd (Executive Director)	Listed	-
Mr. Natwar Nagarmal Agarwal	1	Dhanlaxmi Cotex Ltd (Independent Director)	Listed	AC - Chairman SRC - Chairman NRC – Chairman SRC - Chairman
Mrs. Monita Amit Sheth	1	Dhanlaxmi Cotex Ltd (Independent Director)	Listed	AC - Member SRC - Member NRC – Member SRC - Member
Mr. Arpit Tibrewala	1	Dhanlaxmi Cotex Ltd (Independent Director)	Listed	AC - Member SRC – Member NRC – Member SRC - Member
Mrs. Payal Ankur Bankda	1	Dhanlaxmi Cotex Ltd (Non-Executive Non-Independent Director)	Listed	-

It does not include Alternate Directorship, Directorship in Foreign Companies, Companies registered under Section 8 of the Companies Act, 2013 and Private Limited Companies.

SKILL/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS:

The Board comprises qualified members who bring in the required skill, competence and expertise that allow them to make effective contribution to the Board and its Committees. The table below summarizes the list of core skills/expertise/competencies identified by the Board of Directors desired in the context of the business(es) and sector(s) of the Company for it to function effectively and those actually available with the Board:

Skill area	Description	No. of Directors having particular skills
Financials	Knowledge and understanding in Accounts, Finance, Banking, Auditing and Financial Control System	5
Leadership and Strategic Planning	Ability to understand organization, processes, strategic planning and risk management, experience in developing talent, succession planning and driving change and long term growth.	5
Legal and Governance	Ability to protect shareholders' interests and observe appropriate governance practices. Monitor risk and compliance management system including legal framework.	5
Corporate Governance	Experience in developing good governance practices, serving the best interests of all stakeholders, maintaining board and management accountability building long-term effective stakeholder engagements and driving corporate ethics and values.	5

COMMITTEES OF THE BOARD AS ON 31.03.2026:

The Board Committees focus on specific areas mentioned in their terms of reference and make informed decisions within the authority delegated to them. Each Committee of the Board is guided by its terms of reference. The Committees also make specific recommendations to the Board on various matters required. All observations, recommendations and decisions of the Committees are placed before the Board for its information or approval. All the minutes of committee meetings are placed before the Board for its noting. For better Corporate governance mechanism & robust flow of information between Executive and Independent Directors of the Company It has decided by the Board that only Independent Directors of the Board Member shall become a member of Board Committee/s and Chairman of such Committee/s.

The Company has following Committees of the Board namely Audit committee, Nomination and Remuneration committee, Stakeholder's Relationship Committee which enables the Board to deal with specific areas / activities that need a closer review and to have an appropriate structure to assist in the discharge of their responsibilities. The Board Committees meet at regular intervals and ensure to perform the duties and functions as entrusted upon them by the Board.

The terms of reference for each committee have been clearly defined by the Board. The minutes of the meetings and the recommendation, if any, of the committees are submitted to the Board for their consideration and approval.

The Company has following Committees of Board of the Board.

Committees Constituted

Audit Committee	Nomination & Remuneration Committee	Stakeholder & Investor Grievance Committee	Corporate Social Responsibility Committee
Mr. Natwar Agarwal (Chairman)	Mr. Natwar Agarwal (Chairman)	Mr. Natwar Agarwal (Chairman)	Mr. Natwar Agarwal (Chairman)
Mr. Arpit Tibrewala (Member)	Mr. Arpit Tibrewala (Member)	Mr. Arpit Tibrewala (Member)	Mr. Arpit Tibrewala (Member)
Mrs. Monita Sheth (Member)	Mrs. Monita Sheth (Member)	Mrs. Monita Sheth (Member)	Mrs. Monita Sheth (Member)

AUDIT COMMITTEE AT GLANCE:

In order to align with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulation with the Stock Exchanges. The terms of reference of the Audit Committee includes the following:

SCOPE AND FUNCTION:

The Broad terms of reference of the Audit Committee, inter alia, include:

The terms of reference of the Committee are aligned with the terms of reference provided under Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations PART C of Schedule II of the Listing Regulations. Viz:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
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:
   (a) matters required to be included in the director's 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;
   (b) changes, if any, in accounting policies and practices and reasons for the same;
   (c) major accounting entries involving estimates based on the exercise of judgment by management;
   (d) significant adjustments made in the financial statements arising out of audit findings;
   (e) compliance with listing and other legal requirements relating to financial statements;
   (f) disclosure of any related party transactions;
   (g) modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. 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 utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a [public issue or rights issue or preferential issue or qualified institutions placement], 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 listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the 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 the utilization of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
   (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

COMPOSITION:

Name of the Directors	Designation	No. of Meetings held	Entitlement to attend	No. of Meetings attended
Mr. Natwar Nagarmal Agarwal	Chairman	5	5	5
Mr. Arpit Tibrewala	Member	5	5	5
Mrs. Monita Amit Sheth	Member	5	5	5

Total (5) Five Audit committee meetings were held during the year and the gap between two meetings did not exceed 120 (One hundred Twenty) days. The dates on which the said meetings were held are 29.05.2025, 13.08.2025, 14.11.2025, 18.12.2025 and 13.02.2026. The necessary quorum was present for all the meetings.

STAKEHOLDERS' RELATIONSHIP COMMITTEE AT GLANCE:

TERMS OF REFERENCE:

Pursuant to the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations, the Board of Directors has duly constituted the Stakeholder Relationship Committee. The terms of reference of this Committee include as laid down under the provisions of Section 178 of the Act and Regulation 20(4) read with Schedule II Part D Para B of the Listing Regulations.

1. Resolving the grievances of the security-holders of the listed entity, including complaints related to transfer / transmission of Shares, non-receipt of Annual Report, non-receipt of declared Dividends, issue of new / Duplicate Certificates, General Meetings etc.
2. Review of measures taken for effective exercise of voting rights by Shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of Unclaimed Dividends and ensuring timely receipt of Dividend Warrants / Annual Reports / statutory notices by the Shareholders of the Company.
5. All other matters incidental or related to shares of the Company.

The Stakeholders' Relationship Committee met 2 (Two) times during the financial year on 29.05.2025 and 13.02.2026. The necessary quorum was present for all the meetings. The Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

COMPOSITION:

Name of the Directors	Designation	No. of Meetings held	Entitlement to attend	No. of Meetings attended
Mr. Natwar Nagarmal Agarwal	Chairman	2	2	2
Mr. Arpit Tibrewala	Member	2	2	2
Mrs. Monita Amit Sheth	Member	2	2	2

Details of investor complaints received and redressed during the year 2025-26 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	0	0	0

NOMINATION AND REMUNERATION COMMITTEE AT GLANCE:

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Board of Directors has duly constituted the Nomination and Remuneration Committee. The composition of this Committee is in compliance with the requirements of Section 178 of the Companies Act, 2013 and Part D of Schedule II of the Listing Regulations and Regulation 19 of the Listing Regulations.

Nomination and Remuneration Committee, inter alia, recommends the appointment and remuneration payable to Executive Directors, Key Managerial Personnel ("KMP") and Senior Management Personnel ("SMP") of the Company. The role of the Nomination and Remuneration Committee includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
2. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
4. Devising a policy on diversity of Board of Directors;
5. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors, their appointment and removal.
6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
7. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

COMPOSITION:

Name of the Directors	Designation	No. of Meetings held	Entitlement to attend	No. of Meetings attended
Mr. Natwar Nagarmal Agarwal	Chairman	4	4	4
Mr. Arpit Tibrewala	Member	4	4	4
Mrs. Monita Amit Sheth	Member	4	4	4

The Stakeholders' Relationship Committee met 4 (Four) times during the financial year on 13.08.2025, 14.11.2025, 18.12.2025 and 13.02.2026. The necessary quorum was present for all the meetings. The Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

REMUNERATION PAID TO DIRECTORS AND KMPS DURING THE PERIOD ENDED 31ST MARCH, 2026:

Name of Directors	Salary	Commission	Sitting Fees	Contribution to Various Funds	Total (Rs. Lakhs)
Mr. Mahesh Sohanlal Jhawar	84.00	-	-	-	**84.00**
Mrs. Payal Ankur Bankda	-	-	-	-	-
Mr. Natwar Nagarmal Agarwal	-	-	-	-	-
Mr. Arpit Tibrewala	-	-	-	-	-
Mrs. Monita Amit Sheth	-	-	-	-	-
Mr. Rahul Mahesh Jhawar *	12.80	-	-	-	**12.80**
Mrs. Rajni Mahesh Jhawar @	-	-	-	-	-
Ms. Arti Jain	1.95	-	-	-	**1.95**

Note: * Resigned as CFO and Director w.e.f. 09.12.2025 | @ Appointed as CFO w.e.f. 13.02.2026

Performance linked incentive criteria:

Performance Linked Incentive is based on achievements against pre-agreed targets. The Company has not paid any incentives during the year.

Employee Stock Option Scheme:

The Company does not have any stock option scheme.

Payment to Non-Executive Directors:

Non-Executive directors are paid in the form of sitting fees for attending the Board and Committee Meetings as fixed by the Board of Directors from time to time subject to the limits prescribed under the Companies Act, 2013. Under the Companies Act, 2013, Section 197 allows a Company to pay remuneration to its Non- Executive Directors for services rendered by any such Director if:

a. The services rendered are of Professional nature;
b. In the opinion of Nomination and Remuneration Committee, the Director possesses the requisite qualification for the practice of the profession.
c. The Non-Executive Directors of the Company do not draw any remuneration from the Company other than sitting fees for attending Board and Committee meetings (includes only Audit Committee & Nomination and Remuneration Committee Meetings).

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

Pursuant to the provisions of Section 178(2) of the Act read with Regulation 17(10) of the Listing Regulations, the Board of Directors of the Company has evaluated the performance of each Independent Director and fulfillment of the independence criteria as specified in the Listing Regulations and their independence from the management. The questionnaires are prepared considering the business of the Company. The evaluation framework for assessing the performance of Independent Directors comprises of the following key areas:

a. Attendance and contribution at Board and committee meetings and application of his/her expertise, leadership qualities and knowledge to give overall strategic direction for enhancing the shareholders' value.
b. Review of risk assessment and risk mitigation.
c. His / her ability to monitor the performance of the management and satisfy himself/herself with integrity of the financial controls and systems in place, etc.
d. Review of financial statements, business performance and contribution to enhance the brand image of the Company.

RISK MANAGEMENT COMMITTEE:

The provisions of Regulations 21 of the Listing Regulations are not applicable to the Company.

SENIOR MANAGEMENT PERSONNEL:

The particulars of the Senior Management, along with any changes thereto since the close of the previous financial year, are as follows:

Sr. No.	Name of Senior Management personnel	Category
1	Mahesh Sohanlal Jhawar (DIN:00002908)	MD & Chairman
2	Rahul Mahesh Jhawar (DIN:07590581) *	Executive Director & CFO
3	Mrs. Rajni Mahesh Jhawar (DIN: 00975471) @	Chief Financial Officer

Note: * Resigned as CFO and Director w.e.f. 09.12.2025 | @ Appointed as CFO w.e.f. 13.02.2026

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	Name of Directors	Designation
1	Mahesh Sohanlal Jhawar (DIN:00002908)	MD & Chairman
2	Rahul Mahesh Jhawar (DIN:07590581) *	Executive Director & CFO
3	Payal Ankur Bankda (DIN: 09483787)	Non-Executive & Non-Independent Director
4	Natwar Nagarmal Agarwal (DIN:08170211)	Independent Director
5	Arpit Tibrewala (DIN:08679570)	Independent Director
6	Monita Amit Sheth (DIN:10935284)3	Independent Director
7	Mrs. Rajni Mahesh Jhawar (DIN: 00975471) @	Chief Financial Officer
8	Arti Jain (Membership No. 63275)	Company Secretary & Compliance Officer

Note: * Resigned as CFO and Director w.e.f. 09.12.2025 | @ Appointed as CFO w.e.f. 13.02.2026

There is no change in the Management of the Company, however following changes has been taken place on Board since the close of previous financial year till the closure of F.Y. 2025-26:

1. Resignation of Mr. Rahul Mahesh Jhawar (DIN: 07590581) from the position of Executive Director and Chief Financial Officer of the Company w.e.f. December 9, 2025, owing to professional preoccupations and family separation.

2. Appointment of Ms. Payal Ankur Bankda (DIN: 09483787) as the Chief Financial Officer of the Company w.e.f. December 18, 2025 and subsequently resignation from the position of CFO w.e.f. February 9, 2026, due to personal reasons.

3. Appointment of Mrs. Rajni Mahesh Jhawar (DIN: 00975471) as the Chief Financial Officer of the Company w.e.f. February 13, 2026.

4. Re-appointment of Mr. Arpit Suresh Tibrewala (DIN: 08679570) as a Non-Executive Independent Director of the Company, for a second term of 5 (five) years commencing from August 6, 2025 vide members' approval by special resolution passed dated March 22nd, 2025, being the last date of remote e-voting under Postal Ballot.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

In accordance with the provisions of Section 135 of the Act, the Company has duly constituted the Corporate Social Responsibility ("CSR") Committee.

THE TERMS OF REFERENCE OF THE COMMITTEE, INTER ALIA, INCLUDE:

(i) Formulate / make changes from time to time and recommend to the Board for its approval, a CSR Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII to the Act;
(ii) Recommend the amount of expenditure to be incurred on the activities referred to above;
(iii) Monitor the CSR Policy of the Company from time to time;
(iv) Institute a transparent monitoring mechanism for the implementation of the CSR projects or programs or activities undertaken by the Company.
(v) Formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilization of funds, monitoring and reporting mechanism for the projects;
(vi) Do such other acts, deeds, things and matters as are necessary or expedient in complying with the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

COMPOSITION:

As on 31st March 2026, the Corporate Social Responsibility Committee comprised of as follows:

Name of the Directors	Designation	No. of Meetings held	Entitlement to attend	No. of Meetings attended
Mr. Natwar Nagarmal Agarwal	Chairman	2	2	2
Mr. Arpit Tibrewala	Member	2	2	2
Mrs. Monita Amit Sheth	Member	2	2	2

Total (2) Two Corporate Social Responsibility Committee meetings were held during the year. The dates on which the said meetings were held were 14.11.2025 and 13.02.2026. The necessary quorum was present for all the meetings.

The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

DISCLOSURES:

During the period, there were no transactions materially significant with Company's Promoters, Directors or Management or Subsidiaries or their Relatives that may have potential conflict with the interests of the Company at large.

LISTING FEES AND CUSTODIAN FEES:

The Company's Shares are listed on Bombay Stock Exchange; the Company has paid the Listing Fees for 2026-27. The Company has also paid necessary custodian fees to the CDSL and NSDL.

DETAILS OF SUBSIDIARY AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Associates Company and Joint Venture.

DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A) OF THE LISTING REGULATIONS:

During the financial year 2026-27, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.

PREVENTION OF INSIDER TRADING:

The Company has adopted an Insider Trading Policy to regulate, monitor and report trading by insiders under the SEBI (Prevention of Insider Trading) Regulation, 2015 and the same is available on the Company's website https://dcl.net.in/pdf/policies/Insider_trading.pdf. This policy also includes practices and procedures for fair disclosures of unpublished price-sensitive information, initial and continual disclosures.

RELATED PARTY TRANSACTIONS & MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

All transactions entered into with related parties as defined under the Companies Act, 2013 during the financial year, were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the

Companies Act, 2013. There were no materially significant transactions with the related parties during the financial year, which were in conflict with the interest of the Company. The requisite details under Form AOC-2 in Annexure - B have been provided elsewhere in this Report. Suitable disclosure as required by the Accounting Standard (Ind-AS 24) has been made in the notes to the Financial Statements.

All Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. The Audit Committee and the Board consider periodically the statement of related party transactions in detail together with the basis at their meetings and grant their approval. However, these transactions are not likely to have any conflict with the interest of the Company and are not materially significant.

The Policy on materiality of and dealing with Related Party Transactions as approved by the Board is uploaded on the website of the Company and is accessible at the website of the Company. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration and sitting fees.

As required by the IND AS-24, the details of related party transactions are given in Note to the notes on financial statements for the Financial Year 2025-26, forming part of Accounts. The Board has approved policy on Related Party Transaction which can be accessed at the Company website link viz. https://dcl.net.in/pdf/policies/policy_RPT_2.pdf

CEO AND CFO CERTIFICATION:

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO certification is provided in this Annual Report.

DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES AND STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGES OR SEBI, OR ANY STATUTORY AUTHORITIES, ON ANY MATTER RELATED TO CAPITAL MARKETS DURING LAST THREE YEARS:

No such instance of non-compliance by the Company, imposing penalties and strictures on the Company by Stock Exchanges or SEBI, or any Statutory Authorities, on any matter related to Capital Markets during last three years:

However, the during the year under review, the Company had made payment of the outstanding SOP dues of Rs.77,714/- under Regulation 31 for the quarter ended December 2013 and Rs.1,85,000/- under Regulation 17(1) for the quarter ended March 2020, along with applicable GST, pursuant to the comments/requirements communicated by BSE through the BSE Listing Centre on 28th October, 2025 in connection with the application filed by the Company vide Case ID 207771 under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

OTHER DISCLOSURES:

Particulars	Legal requirement	Details	Website link for details/policy
Related Party Transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act	There were no material significant related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company. (Related Party Transaction Policy).	https://dcl.net.in/pdf/policies/policy_RPT_010425.pdf
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company (Whistle Blower Policy).	https://dcl.net.in/pdf/policies/whistle_pol2.pdf
Subsidiary Companies	Regulation 24 of SEBI Listing Regulations	The Audit Committee reviews the quarterly financial statements of the Company. The Company does not have any material unlisted Indian subsidiary company. The Company has a policy for determining material subsidiaries which is disclosed on its website (Material Subsidiary).	https://dcl.net.in/pdf/policies/dms_01042019.pdf
Policy on determination of materiality for disclosures	Regulation 23 of SEBI Listing Regulations	The Company has adopted a policy on determination of materiality of events for disclosures (Determining Materiality of Events).	https://dcl.net.in/pdf/policies/policy_Material_Subs_130325.pdf
Policy on archival and preservation of	Regulation 9 of SEBI Listing Regulations	The Company has adopted a policy on archival and preservation of documents (Preservation of Documents).	https://dcl.net.in/pdf/policies/Preservation%20of%20Documents%20&%2

documents			0Archival%20Policy.pdf
Code of Conduct	Regulation 17 of SEBI Listing Regulations	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2026. The Annual Report of the Company contains a certificate by the Managing Director, on the compliance declarations received from Directors and Senior Management (DCL Code of Conduct & Ethics).	https://dcl.net.in/pdf/policies/code dir2.pdf
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment of Independent Directors are available on the Company's website. (Terms of appointment of Independent Director).	http://dcl.net.in/pdf/policies/Terms%20and%20Conditions.pdf

WHISTLE-BLOWER POLICY / VIGIL MECHANISM AND AFFIRMATION THAT NO PERSON HAS BEEN DENIED ACCESS TO THE AUDIT COMMITTEE:

The Company has established a mechanism for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of director or employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. We affirm that during the financial year 2025-26, no director or employee was denied access to the Audit Committee.

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

The Company is committed to provide all its employees an environment free of gender based discrimination. In furtherance of this commitment, the Company strives to provide all its employees with equal opportunity and conditions of employment, free from gender based coercion, intimidation or exploitation. The Company is dedicated to ensure enactment, observance and adherence to guidelines and best practices that prevent and prosecute commission of acts of sexual harassment.

a. Number of complaints brought forward from the financial year 2024-25 - NIL
b. Number of complaints filed during the financial year 2025-26 - NIL
c. Number of complaints disposed of during the financial year 2025-26 - NIL
d. Number of complaints pending as on end of the financial year 2025-26 - NIL

MANAGEMENT DISCLOSURES:

The Senior Management personnel have made disclosures to the Board relating to all material financial and commercial transactions, if any, where they may have personal interest that may have a potential conflict with the interest of the Company at large. Based on the disclosures received, none of the Senior Management personnel has entered into any such transactions during the year.

DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENT UNDER THIS CLAUSE

The Company has complied with all the mandatory requirements of Regulation 27 and Schedule V of the Listing Regulations. The Company has adopted following non-mandatory requirements of Regulation 27 and Part E of Schedule II of the Listing Regulations to the extent possible: The discretionary requirements as stipulated in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been adopted to the extent and in the manner as stated under the appropriate headings in the Report on Corporate Governance.

Details of compliance with discretionary requirements All mandatory requirements of the SEBI Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations are as under:

The Board:
(i) A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his/her duties - Not Applicable since the Company has an Executive Chairman.

(ii) The listed entities ranked from 1001 to 2000 as per the list prepared by recognized stock exchanges in terms of sub-regulation (2) of regulation 3 shall endeavor to have atleast one woman independent director on its board of directors. – The Company has a Woman Independent Director on its Board.

Shareholders Rights:
A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders – The Company will endeavor to send half yearly communication to the shareholders.

Reporting of Internal Auditor:
The internal auditor may report directly to the audit committee. - The Internal Auditor directly reports to Audit Committee.

Independent Directors:
The independent directors of top 2000 listed entities as per market capitalization shall endeavor to hold at least two meetings in a financial year, without the presence of Non-Independent Directors and members of the management and all the independent directors shall endeavor to be present at such meetings.

As per the list declared by BSE Limited and National Stock Exchange of India Limited as on December 31, 2025, Your Company is not among the top 1,000 listed entities. Hence the Independent Directors of the Company have held 1 meeting during the financial year 2025-26.

Risk Management:
Listed entities ranked from 1001 to 2000 in the list prepared by recognized stock exchanges in terms of sub-regulation (2) of regulation 3 may constitute a risk management committee with the composition, roles and responsibilities specified in regulation 21. – As per the list declared by BSE Limited and National Stock Exchange of India Limited as on December 31, 2025, Your Company is not among the top 1,000 listed entities. Hence the requirements pertaining to Risk Management Committee is not applicable to the Company during the year under review.

Disclosure of commodity price risks and commodity hedging activities: Market Driven

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):
The Company has not raised any fund through Preferential Allotment or Qualified Institutions Placement as specified under regulation 32 (7A) of the SEBI Listing Regulations, during the financial year ended March 31, 2026.

Disclosure Loans and advances to entities in which directors are interested:
The Company has not given loans and advances in the nature of loans to entities in which directors are interested.

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:
As on March 31, 2026 the Company does not have any Material Subsidiary.

Non-Compliance of any requirement of Corporate Governance Report of sub-paras (2) To (10) of para C of Corporate Governance Report of Schedule V Annual Report of SEBI Listing Regulations: NONE

CERTIFICATE FROM PRACTISING COMPANY SECRETARY:

A certificate as on March 31, 2026 received from M/s. Madhuri J. Bohra & Associates (Membership No A54739 / COP No. 20329) Company Secretaries in Practice, Mumbai is attached in this report stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the SEBI / Ministry of Corporate Affairs or any such Statutory Authority.

RECOMMENDATIONS BY THE COMMITTEES:

The Board has accepted all recommendations made by its Committees during the financial year under review.

DISCLOSURE OF THE COMPLIANCE WITH CORPORATE GOVERNANCE:

The Company has complied with the Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations during the financial year 2025-26, whenever applicable. Regulation 21 of the Listing Regulations is not applicable to the Company.

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:

The Company has not granted any loans and advances in the nature of loans to firms / companies in which directors are interested. The pursuant to provisions of Section 186 of the Act, read with Companies (Meetings of Board and its Powers) Rules, 2014, the particulars of loans given, guarantees provided and investments made by the Company during the Financial year 2025-26 are disclosed in the notes to Financial Statements which forms part of this report.

DECLARATION ON COMPLIANCE FOR CODE OF CONDUCT:

A certificate from the Managing Director and the Chief Financial Officer on the financial statements and other matters of the Company as provided in Regulation 17(8) and Part B of Schedule II of the Listing Regulations for the financial year ended 31st March, 2026 was placed before the Board at its meeting held on 22nd May, 2026 and the same is also annexed to this Report.

The Board has formulated and adopted Code of Conduct and Ethics for the Board of Directors and Senior Management. The said code has been hosted on the website of the company viz. https://dcl.net.in/pdf/policies/code_dir2.pdf

A confirmation from the Managing Director of the Company regarding compliance with the Code of Conduct and Ethics by all the Directors and Senior Management Personnel is annexed and forms part of this Report.

COMPLIANCE OF THE REQUIREMENTS OF CORPORATE GOVERNANCE REPORT:

During the financial year 2025-26, the Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) of the Point C of Schedule V of the Listing Regulations.

DISCLOSURE OF ACCOUNTING TREATMENT:

The Company in the preparation of financial statements has followed the treatment laid down in the Indian Accounting Standards (IND-AS) prescribed by the Institute of Chartered Accountants of India.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE BY STATUTORY AUDITORS:

The Company has obtained a Certificate from the Statutory Auditors regarding Compliance of Corporate Governance as stipulated in Schedule V of Listing Regulations, which is annexed herewith and forming part of Annual Report.

POLICIES OF THE COMPANY:

As a part of good Corporate Governance, the Company has from time to time adopted various policies / codes which are hosted on the website of the Company viz. at https://dcl.net.in/investor_info.html under Policies and Code section.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT UNDER REGULATION 76 OF THE SEBI (DEPOSITORIES AND PARTICIPANTS) REGULATIONS, 2018:

The SEBI vide Circular No. CIR/MRD/DP/30/2010 dated 6th September, 2010 has modified the terminology of Secretarial Audit, as Reconciliation of Share Capital Audit. A qualified Practicing Company Secretary has carried out secretarial audit to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and total issued and listed capital. The Reconciliation of Share Capital Audit (formerly known as Secretarial Audit Report) confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of Dematerialized shares held with NSDL and CDSL. The Company takes said certificate from M/s. Pankaj Trivedi & Co., Practicing Company Secretaries, every quarter and report thereon is submitted to the Stock Exchanges and placed before the Board of Directors at next meeting.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT (UNCLAIMED SHARES):

The Company does not have any of its securities lying in Demat / unclaimed suspense account arising out of public / bonus / right issues as at 31st March, 2026. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise. In terms of Regulation 39 of the Listing Regulations, the Company reports the following details in respect of equity shares lying in the Demat Suspense Account/Unclaimed shares as on March 31, 2026:

Particulars	No. of Shareholders	No. of Equity shares
Aggregate Number of Shareholders and the outstanding shares in the Suspense Account lying as on April 1, 2025	Nil	Nil
Less: Number of Shareholders who approached the Company for transfer of shares from suspense account	Nil	Nil
Aggregate number of Shareholders and the outstanding shares in the suspense account lying as on March 31, 2026	Nil	Nil

During the year, there was no movement of shares in the suspense account. The shares if held in suspense account shall remain frozen till the rightful owners of such shares claim the shares.

MANAGING DIRECTORS' DECLARATION ON CODE OF CONDUCT AND ETHICS:

The Board of Directors of the Company has laid down Code of Conduct and Ethics (The Code) for the Company's Directors and Senior Executives. All the Directors and the Senior Executives covered by the code have affirmed compliance with the code on an annual basis.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

Information required under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations : No agreements are entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or subsidiary company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

PARTICULARS OF SATUTORY AUDITOR:

Total fees for financial Year 2025-26, for all services as mentioned below, was paid by the Company to the Statutory Auditor, Internal Auditor and all entities in the network firm/network entity of which the statutory auditor / Internal Auditor is a part.

PAYMENT TO AUDITORS	Amount in Lakhs
Statutory and Tax Audit Fees	1.00
Internal Auditor Fees	3.00
Other Fees	-
Total	**4.00**

Total fees for all services paid by the Company to the Statutory Auditor are provided in the Notes to Standalone Financial Statements forming part of this Annual Report. The Statutory Auditors have not provided any services to the subsidiaries of the Company.

GENERAL BODY MEETINGS:

(i) Location, date and time of the Annual General Meetings held during the last three years held during the last year are given below:

Financial Year	Type of Meeting	Location	Meeting Date and Time
2024-2025	39th AGM	Through VC/OAVM Deemed Venue: 285, 2nd Floor, C.J. House, Princess Street, Mumbai-400 002	29/09/2025 at 11.30 a.m.
2023-2024	38th AGM	Through VC/OAVM Deemed Venue: 285, 2nd Floor, C.J. House, Princess Street, Mumbai-400 002	28/09/2024 at 11.30 a.m.
2022-2023	37th AGM	Through VC/OAVM Deemed Venue: 285, 2nd Floor, C.J. House, Princess Street, Mumbai-400 002	29/09/2023 at 11.30 a.m.

(ii) No Extra Ordinary General Meeting was held during the year and in last 3 years.

(iii) The Company has sought the approval of the members through Postal Ballot during the year under review, which was called in the month of June-July, 2024 vide Postal Ballot Notice dated 12.06.2024 and completed on 13.07.2024. The summary of the resolution passed through postal ballot on July 13th, 2024 were as follows:

1. Appointment of Mr. Mahesh Sohanlal Jhawar (DIN: 00002908) as a Chairman and Managing Director of the Company - Special Resolution
2. Appointment of Mrs. Rajni Rajgarhia (DIN: 00975471) as a Non-Executive and Non- Independent of the Company - Special Resolution
3. Appointment of M/s. DAC & Co., (FRN: 137035W) Chartered Accountants, as a Statutory Auditors of the Company to fill casual vacancy caused due to resignation of M/s. Gohel & Associates LLP - Ordinary Resolution
4. Re-appointment of Mrs. Niyati Ketan Shah (DIN: 02171577) as a Non-Executive-Independent Director for a second term of five years.- Special Resolution
5. To consider and approve the request received from Mr. Ramautar Sohanlal Jhawar, Person belonging to the Promoter Group for reclassification from “Promoter Group” category to “Public” category - Ordinary Resolution
6. To consider and approve the request received from Mrs. Kamla Ramautar Jhawar, Person belonging to the Promoter Group for reclassification from “Promoter Group” category to “Public” category.- Ordinary Resolution
7. To consider and approve the request received from M/s. Ramautar Sohanlal Jhawar HUF, Person belonging to the Promoter Group for reclassification from “Promoter Group” category to “Public” category.- Ordinary Resolution
8. To consider and approve the request received from Mr. Vinit Ramautar Jhawar, Person belonging to the Promoter Group for reclassification from “Promoter Group” category to “Public” category.- Ordinary Resolution
9. To consider and approve the request received from M/s. Sohanlal Jhawar HUF, Person belonging to the Promoter Group for reclassification from “Promoter Group” category to “Public” category - Ordinary Resolution
10. To consider and approve the request received from M/s. Dhanlaxmi Export Fabric LLP, Person belonging to the Promoter Group for reclassification from “Promoter Group” category to “Public” category - Ordinary Resolution
11. To consider and approve the request received from M/s. Jasoda Tracon LLP, Person belonging to the Promoter Group for reclassification from “Promoter Group” category to “Public” category - Ordinary Resolution.

Resolution / Item No.	No. of members voted	Total No. Shares voted	In Favour		Against		Invalid	
			Members	Votes	Members	Votes	Members	Votes
1	17	1,19,801	14	1,13,887	3	5,914	-	-
2	17	1,19,801	14	1,13,887	3	5,914	-	-
3	19	34,60,469	16	34,54,555	3	5,914	-	-
4	19	34,60,469	16	34,54,555	3	5,914	-	-
5	17	1,19,801	14	1,13,887	3	5,914	-	-
6	17	1,19,801	14	1,13,887	3	5,914	-	-

7	17	1,19,801	14	1,13,887	3	5,914	-	-
8	17	1,19,801	14	1,13,887	3	5,914	-	-
9	17	1,19,801	14	1,13,887	3	5,914	-	-
10	17	1,19,801	14	1,13,887	3	5,914	-	-
11	17	1,19,801	14	1,13,887	3	5,914	-	-

Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date i.e. 7th June, 2024.

In terms of the MCA and SEBI Circulars, the Company sent the Postal Ballot Notice in electronic form only on 12th June, 2024 to those Equity Shareholders whose names appeared on 7th June, 2024 in the Register of Members/ List of Beneficial Owners as received from Depositories and whose email addresses were available with the Company / Depositories / the Depository Participants / the Company's Registrar and Share Transfer Agent as on the cut-off date.

Mr. Pankaj Trivedi (COP: 15301), Practicing Company Secretary of Pankaj Trivedi & Co., Scrutinizer appointed by the Board has conducted the aforesaid postal ballot exercise in a fair and transparent manner. As per the report of the scrutinizer all the resolutions as mentioned in the Notice of Postal Ballot dated June 12, 2024 as per the details above has been passed with requisite majority on 13th July, 2024 being the last date of remote e-voting.

Further the Company has sought the approval of the members again through Postal Ballot during the year under review, which was called in the month of February, 2025 vide Postal Ballot Notice dated 19.02.2025 and completed on 22.03.2025. The summary of the resolution passed through postal ballot on March 22nd, 2025 are as follows:

1. Appointment Mrs. Monita Amit Sheth (DIN: 10935284) as an Independent Women Director of the Company. - Special Resolution
2. Re-appointment of Mr. Arpit Sureshkumar Tibrewala (DIN: 08679570), as an Independent Director of the Company for a second term of five years. - Special Resolution

Resolution / Item No.	No. of members voted	Total No. Shares voted	In Favour		Against		Invalid	
			Members	Votes	Members	Votes	Members	Votes
1	19	35,48,542	19	35,48,542	-	-	-	-
2	19	35,48,542	19	35,48,542	-	-	-	-

Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date i.e. 14th February, 2025.

In terms of the MCA and SEBI Circulars, the Company sent the Postal Ballot Notice in electronic form only on 19th February, 2025 to those Equity Shareholders whose names appeared on 14th February, 2025 in the Register of Members/ List of Beneficial Owners as received from Depositories and whose email addresses were available with the Company / Depositories / the Depository Participants / the Company's Registrar and Share Transfer Agent as on the cut-off date.

Mr. Pankaj Trivedi (COP: 15301), Practicing Company Secretary of Pankaj Trivedi & Co., Scrutinizer appointed by the Board has conducted the aforesaid postal ballot exercise in a fair and transparent manner.

Mr. Pankaj Trivedi (COP: 15301), Practicing Company Secretary of Pankaj Trivedi & Co., Scrutinizer appointed by the Board has conducted the aforesaid postal ballot exercise in a fair and transparent manner. As per the report of the scrutinizer all the resolutions as mentioned in the Notice of Postal Ballot dated 19th February, 2025 as per the details above has been passed with requisite majority on 22nd March, 2025 being the last date of remote e-voting.

During the year under review, no Special Resolution was passed through Postal Ballot. If required, Special Resolutions shall be passed by Postal Ballot during the financial year 2026-27, in accordance with the prescribed procedure.

3. Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT): **Not applicable**

SPECIAL RESOLUTION PASSED IN LAST THREE ANNUAL GENERAL MEETINGS:

39th AGM	None
38th AGM	None
37th AGM	To Approve Scheme of Loan to Whole Time Directors / Managing Director of the Company

Apart from the above, no other Special Resolutions were being passed in any of last three Annual General Meetings of the Company.

GENERAL INFORMATION FOR MEMBERS:

A. **40th Annual General Meeting:**

Day & Date	Time	Venue
Tuesday, 29th September, 2026	11.30 a.m.	(Via Video- Conferencing / OAVM) 285, 2nd Floor, C.J. House, Princess Street, Mumbai-400 002

B. **Financial Calendar (2026-27):**

Particulars	Period
Financial Year	April 1, 2026 to March 31, 2027
For consideration of Unaudited/Audited Financial Results	
Results for quarter ending June 30, 2026	On or before August 14, 2026
Results for quarter ending September 30, 2026	On or before November 14, 2026
Results for quarter ending December 31, 2026	On or before February 14, 2027
Results for quarter ending March 31, 2027	On or before May 30, 2027
AGM for the year ending March 31, 2027	On or before September 30, 2027

C. **Book Closure Date**

The Company's Share Transfer Books and Register of Members of equity shares shall remain closed from the 22.09.2026 to 29.09.2026 (Both days inclusive)

D. **Share Transfer System**

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer transmission and transposition of securities shall be effected only in dematerialized form. Pursuant to SEBI Circular No. SEBI/HO/ MIRSD / MIRSD_RTAMB / P / CIR / 2022/8 dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz. issue of duplicate share certificates, endorsement, renewal / exchange of share certificates, endorsement, subdivision / splitting of share certificates, consolidation of share certificates / folios, transmission, transposition, etc.

After processing the service request, a letter of confirmation will be issued which shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. In case of failure to make such request, those shares shall be credited in the Suspense Escrow Demat account held by the Company, for which shareholders can submit necessary documents to claim. In case of any query(ies) or issue(s) regarding process of the service request(s), shareholder / claimant can contact RTA i.e. Bigshare Services Pvt. Ltd. at S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, MH, India.

E. **Dividend Payment Date:** Not Applicable.

F. a. Listing of Equity Shares: Bombay Stock Exchange
b. Listing fee is paid to the Bombay stock exchange Limited for F.Y. 2026-27.

G. a. BSE Script Code: **512485**
b. Demat ISIN Numbers in NSDL & CDSL **INE977F01010** for Equity Shares.

H. **Dematerialization of Shares:**

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the depositories, viz, National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). Percentages of Shares held in physical and dematerialized form as on **31st March, 2026** are as follows:

Mode	No. of Shares	% Shares
Physical Form	4,04,300	08.30%
With NSDL	60,225	01.24%
With CDSL	44,06,825	90.46%
Total	**48,71,350**	**100%**

As on 31st March 2026, 73.55% public shareholdings of the Company are in dematerialized form.

I. **Market Price Sensitive Information:**

The monthly 'high' and 'low' closing prices of the shares traded during the period from April 2025 to March 2026 on BSE are given below:

Month	High Price	Low Price	Close Price	No. of Shares Traded	BSE Sensex High	BSE Sensex Low
Apr-25	325.20	223.55	223.55	670	80661.31	71425.01
May-25	224.25	148.45	215.45	5944	82718.14	78968.34
Jun-25	211.15	161.00	163.85	2558	84099.53	80354.59
Jul-25	180.55	144.80	150.70	1058	83935.01	80575.45
Aug-25	157.60	141.05	155.65	1202	82231.17	79741.76
Sep-25	196.30	148.05	196.15	2975	83141.21	79818.38
Oct-25	215.90	144.00	150.40	6594	85290.06	80159.9
Nov-25	151.90	128.60	150.05	1068	86055.86	82670.95
Dec-25	165.00	117.10	141.90	2163	86159.02	84150.19
Jan-26	156.35	99.45	99.45	1692	85883.5	81088.59
Feb-26	104.22	66.85	73.87	322	85871.73	79899.42
Mar-26	103.65	73.51	101.72	2829	80632.55	71774.13

J. Trading of Securities:

The securities of the Company were not suspended from trading during the Financial Year 2025-26.

K. Shareholding Pattern of the Company as on 31st March, 2026:

Category	No. of Shares held	% of Shareholding
A. Promoter's Holding		
1. Promoters		
- Indian Promoters	33,42,668	68.62%
- Foreign Promoters	0	0.00%
2. Persons acting in concert	0	0.00%
Sub – Total	**33,42,668**	**68.62%**
B. Non-Promoter's Holding		
3. Institutional Investors	0	0.00%
a) Mutual Funds and UTI	0	0.00%
b) Banks, Financial Institutions, Insurance Cos.	5000	0.10%
c) Central/State Govt. Institutions / Non-Government Institutions)	0	0.00%
C. FII's		
Sub – Total	**5000**	**0.10%**
4. Others		
a) Corporate Bodies	7,83,361	16.08%
b) Indian Public & HUF	7,40,210	15.20%
c) NRI's	110	0.00%
d) OCB's	0	0.00%
e) Clearing member	0	0.00%
f) Unclaimed or Suspense or Escrow Account	0	0.00%
Sub-Total	**15,28,682**	**31.38%**
Grand Total	**48,71,350**	**100.00%**

L. Distribution of shareholding as on 31st March, 202

Shareholding of Nominal	No. of Shareholders	% to total Shareholders	Shares held	% to total Shares
Up to 500	1,866	97.34%	3,50,541	7.20%
501 – 1000	12	0.63%	8,579	0.18%
1001 – 2000	14	0.73%	24,000	0.49%
2001 – 3000	2	0.10%	4,800	0.10%
3001 – 4000	-	0.00%	-	0.00%
4001 – 5000	4	0.21%	19,134	0.39%
5001 – 10000	-	0.00%	-	0.00%
10,001 and above	19	0.99%	44,64,296	91.64%
TOTAL	**1,917**	**100%**	**48,71,350**	**100.00**

DISCLOSURE OF ACCOUNTING TREATMENT:

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

CONVERTIBLE INSTRUMENTS:

The Company has not issued any Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / warrants or any convertible instrument, which are likely to have impact on the Company's Equity.

DETAILS OF CREDIT RATING OBTAINED BY THE ENTITY ALONG WITH REVISIONS (IF ANY):

The Company has not obtained any Ratings from any Credit Rating Agencies during the Financial Year 2025-26.

OUTSTANDING GDRS OR ADRS OR WARRANTS OR CONVERTIBLE INSTRUMENTS:

There were no Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments during the Financial Year 2025-26.

SHARE CAPITAL AUDIT:

As required by the Securities and Exchange Board of India (SEBI), quarterly audit of the Company's share capital is being carried out by a Practicing Company Secretary with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the total issued and listed capital of the Company. The certificate received from the Practicing Company Secretary is submitted to BSE and is also placed before the Stakeholder Relationship Committee on a quarterly basis.

MANDATORY TRANSFER OF SHARES TO DEMAT ACCOUNT OF INVESTORS EDUCATION AND PROTECTION FUND AUTHORITY (IEPFA) IN CASE OF UNPAID/ UNCLAIMED DIVIDEND ON SHARES FOR A CONSECUTIVE PERIOD OF SEVEN YEARS:

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"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

The details of unclaimed dividends and shares transferred to IEPF during FY 2025-26 are as follows:

Sr. No.	Year	Date of Declaration	Dividend per Share (In Rs.)	Face Value of Equity share (In Rs.)	Due Date for Transfer	Amount of Unpaid Dividend as on 31st March, 2026 (In Rs.)
1	N.A.	-	-	-	-	-

As per Section 124(6) of the Act, all shares in respect of which dividend has not been paid or claimed for seven (7) consecutive years or more shall be transferred by the Company to Investor Education and Protection Fund (IEPF) of the Central Government. During the year under review, NIL equity shares of `10/- each were transferred to IEPF. (The Company has not paid any dividend in last 10 years).

SHARE TRANSFER / TRANSMISSION SYSTEM & PROCESS:

Pursuant to Regulation 40(1) of Listing Regulations with effect from 1st April, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a Depository hence shares shall be transferred only through demat. However, investors are not barred from holding shares in physical form.

Pursuant to SEBI Circular dated 25th January, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialization request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation. The summary of transfers, transmissions etc., are placed before every Board Meeting and Stakeholders Relationship Committee Meeting.

SCORES:

SEBI Complaint Redressal System (SCORES) is a centralized web-based complaint redressal facilitation platform launched in 2011 vides circular dated 3rd June, 2011 (bearing reference number CIR/OIAE/2/2011) to provide a facilitative platform for the benefit of the aggrieved investors, whose grievances against the listed entity remain unresolved. All the requests and complaints under SCORES are passed directly to Bigshare, Registrars and Transfer Agents of the Company.

For any clarification, complaint/shareholders may contact: Ms. Shweta Salunke (Bigshare services Pvt Ltd), Tel: 022-62638200 | Direct No : 022-62638368 | Hand Phone : 7045454391 | Email: shwetas@bigshareonline.com | www.bigshareonline.com | Address: S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

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

MEANS OF COMMUNICATION:

At Dhanlaxmi Cotex Limited effective communication of information is an essential component of Corporate Governance. It is the process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management – shareholder relations. The Company regularly interacts with its members through multiple channels of communication such as results announcement, annual reports, media releases, and Company's website and through green initiatives.

Intimation to Stock Exchange -Your Company believes that all the stakeholders should have access to adequate information about the Company. All information, which could have a material bearing on the share prices, is released at the earliest to the BSE in accordance with the requirements of listing agreement.

Company's Website - The Financial Results was also displayed on the Company's website www.dcl.net.in the Company also keeps on updating its website with other relevant information, as and when required. The company did not make any official news releases nor made any presentations to the institutional investors or analysts, during the period under review.

Newspapers Publications - The Financial Results and other Communications of the Company were normally published in 2 papers i.e. English and Marathi.

Annual Report- Annual Report containing, inter alia, the Standalone Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members of the Company prior to the AGM. The Report on Management Discussion and Analysis forms part of the Annual Report. The Annual Report of the Company is also available on the website of the Company in a user friendly and downloadable format.

M/s Big Share services Pvt Ltd
CIN: U99999MH1994PTC076534
1st Floor, Bharat Tin Works Building, Vasant Oasis,
Makwana Road, Mumbai, Maharashtra, 400002
Board No. 022 40430200 | Direct: 022-40430295
Email id: investor@bigshareonline.com

M/s. Dhanlaxmi Cotex Limited
CIN: L51100MH1987PLC042280
Regd. Off: 285, 2nd Floor, C.J. House, Princess
Street, Mumbai - 400002, Maharashtra, India
✉ Email: dcotex1987@gmail.com | Website: www.dcl.net.in
☎Contact No. : 022-49764268 /23/21/22

For and on behalf of the Board

Sd/-
Mahesh S. Jhawar
(Managing Director)
DIN: 00002908
Place: Mumbai
Date: 22/05/2026

Sd/-
Natwar N. Agarwal
(Director)
DIN: 08170211
Place: Mumbai
Date: 22/05/2026

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of
Dhanlaxmi Cotex Limited
Mumbai

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

1. The Corporate Governance Report prepared by **Dhanlaxmi Cotex Limited** (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended **March 31, 2026** as required by the Company for annual submission to the Stock exchange and to be sent to the Stakeholders of the Company.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Our 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.

5. We have examined the books of account and other 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.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

OPINION

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2026.

9. We 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.

For DAC & Co.
Chartered Accountants
(FRN: 137035W)

Sd/-
Prateek Choudhary
(Partner)
Membership No. 164489
UDIN: 26164489PHJJCM5418
Place: Surat
Date: 22/05/2026

CEO/CFO CERTIFICATION

Compliance Certificate under Regulation 17(8) of SEBI (LODR) Regulation, 2015

I, Mahesh Sohanlal Jhawar, Managing Director of the Company & Rahul Mahesh Jhawar, Chief Financial Officer of Company, have reviewed the financial statements and the cash flow statement for the year ended **March 31, 2026** and that to the best of our knowledge and belief:

(a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
(b) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

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.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that 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 the 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.

We have indicated to the Auditors and the Audit Committee

(a) Significant changes in internal control over financial reporting during the year;
(b) Significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the financial statements; and
(c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For and on behalf of the Board

Sd/-	**Sd/-**
Mahesh S. Jhawar	**Rajni M. Jhawar**
(MD - 00002908)	**(CFO - 00975471)**
Place: Mumbai	
Date: 22.05.2026	

CERTIFICATE FOR ADHERENCE TO THE CODE OF CONDUCT (PURSUANT TO REGULATION 17(8) OF SEBI (LODR) REGULATIONS, 2015]

Declaration by the Director

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the listing agreement with the stock exchange, I hereby confirm that, all the Directors and senior management personnel of the Company to whom the code of conduct is applicable have affirmed the compliance of the said code during the financial year ended March 31 2026.

For and on behalf of the Board

Sd/-
Mahesh S. Jhawar
(Chairman & MD)
Place: Mumbai
Date: 22.05.2026

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,
The Members
Dhanlaxmi Cotex Limited
285, Chatrabhuj Jivandas House,
2nd Floor, Princess Street, Mumbai - 400002,

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Dhanlaxmi Cotex Limited having CIN L51100MH1987PLC042280 and having registered office at 285, Chatrabhuj Jivandas House, 2nd Floor, Princess Street, Mumbai - 400002 and (hereinafter referred to as 'the Company'), produced before us 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 our 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 officer, 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.

Sr. No.	DIN	Name of Director(s)	Date of Appointment in Company
1	00002908	Mr. Mahesh Sohanlal Jhawar	19/01/1987
2	08170211	Mr. Natwar Nagarmal Agarwal	09/07/2018
3	08679570	Mr. Arpit Tibrewala	07/02/2020
4	09483787	Mrs. Payal Ankur Bankda	08/07/2022
5	10935284	Mrs. Monita Amit Sheth	10/02/2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial Year ended 31st March 2026.

For Madhuri J. Bohra & Associates,
(Practicing Company Secretaries)
UDIN: A054739H000444733
PR No: 4209/2023

Sd/-
Madhuri J. Bohra
(Proprietor)
CP No. 20329
Place: Mumbai
Dated: 22.05.2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ANNUAL OVERVIEW, OUTLOOK:

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2026. The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country. The operational performance and future outlook of the business has been reviewed by the management based on current resources and future development of the Company.

Stock Market Performance:

The financial year 2025-26 witnessed continued resilience in the Indian economy despite a challenging global environment marked by geopolitical tensions, trade-related uncertainties, changing monetary policies, currency volatility and fluctuations in commodity prices. India continued to remain among the fastest-growing major economies, supported by domestic consumption, investment activity, infrastructure development and the continued expansion of the services sector.

During the financial year 2025–26, the Indian stock market underwent a phase of consolidation and valuation correction, standing in contrast to the broader double-digit rallies witnessed across several major global indices. Benchmark indices. the BSE Sensex and NSE Nifty 50 experienced a downward correction, with the Nifty 50 slipping by over 5% and the Sensex contracting by more than 7% for the fiscal year. This moderation followed a prolonged period of robust expansion, driven primarily by high-beta correction, foreign portfolio investor (FPI) capital rotation, and a necessary cooling off in the mid- and small-cap segments after aggressive retail-led rallies in preceding periods. Despite this macro-level index pullback, the domestic macroeconomic foundation remained resilient, anchored by steady corporate balance sheets and strong underlying domestic growth.

In sharp contrast, the global equity landscape in FY 2025–26 was characterized by resilient, albeit fragmented, performance fueled heavily by artificial intelligence (AI) infrastructure spending, structural policy pivots, and shifting capital flows across developed and emerging markets. While major Western and Asian peers navigated persistent geopolitical friction and central bank policy adjustments with net positive index gains, India's relative underperformance was largely a function of valuation digestion rather than structural weakness. Sectoral trends within India further highlighted this selective behavior; cyclical pockets like PSU banks and select manufacturing sectors sustained relative resilience, whereas globally exposed segments like IT and rate-sensitive verticals faced considerable international headwinds.

Looking ahead, while global markets grapple with elevated historical valuations and concentrated tech-sector dependencies, the correction in Indian equities during FY 2025–26 has served to rationalize market multiples. By realigning stock prices closer to fundamental earnings trajectories, this consolidation has established a healthier, more sustainable base for long-term capital allocation. India's structural growth drivers coupled with robust domestic institutional flows position the domestic market favorably to decouple from short-term global volatility and re-emerge on a growth trajectory aligned with the country's broader economic expansion.

The Indian economy maintained strong underlying momentum during the year. As per the provisional estimates released by the Ministry of Statistics and Programme Implementation (MoSPI), India's real GDP grew by approximately 7.7% during FY 2025-26, compared with 7.1% in FY 2024-25. The growth was supported by domestic demand, investment activity and broad-based performance across manufacturing and services

Inflation remained relatively contained for most of the year, although food prices and commodity prices continued to remain subject to periodic volatility. The Consumer Price Index (CPI) inflation stood at 3.40% in March 2026, indicating a relatively moderate inflationary environment at the end of the financial year.

The global economic environment, however, remained uncertain. Geopolitical developments, trade restrictions, tariff-related measures, monetary policy divergence among major economies and fluctuations in crude oil and other commodities affected investor sentiment and cross-border capital flows.

The Indian capital market experienced a significantly more volatile financial year. Unlike FY 2024-25, when the benchmark indices ended the year with positive returns, FY 2025-26 witnessed a substantial correction. The BSE Sensex declined by approximately 7.06%, while the Nifty 50 declined by approximately 5.05% during the financial year

The weakness in the equity market was influenced by a combination of factors including elevated global uncertainty, geopolitical tensions, trade and tariff concerns, foreign portfolio investor outflows, currency depreciation, higher crude oil prices and concerns regarding corporate earnings and valuations.

Despite the correction in benchmark indices, the Indian capital market continued to demonstrate considerable depth and resilience. Strong participation by domestic institutional investors and retail investors provided an important counterbalance to foreign investor selling.

Fabrics and Yarn Market Performance:

At the same time, the global textile and yarn industry witnessed a mixed performance during FY 2025-26. Demand for textiles remained moderate due to cautious consumer spending, higher operating costs, geopolitical uncertainties and changes in international trade policies. The global textile industry also faced pressure from fluctuations in raw-material prices and increasing competition among major textile-producing countries. However, global cotton consumption showed signs of improvement during the year, with India, Bangladesh, Vietnam and Türkiye remaining among the major cotton-consuming countries.

In comparison, the Indian textile, fabric and yarn industry showed resilience during FY 2025-26. India's overall textile exports, including handicrafts, increased by approximately 2.1% to ₹3.16 lakh crore, compared with ₹3.10 lakh crore in FY 2024-25. Exports of cotton yarn, fabrics, made-ups and handloom products remained broadly stable at around ₹1.02 lakh crore, while exports of man-made yarn, fabrics and made-ups increased by approximately 3.6% to ₹42,688 crore. This indicates that the Indian textile industry was able to maintain its presence in global markets despite subdued international demand and strong competition from other textile-producing countries.

During FY 2025-26, the Indian yarn and fabric industry continued to face challenges arising from fluctuations in cotton and other raw-material prices, yarn realisations, energy and logistics costs, and uncertainty in major export markets. At the same time, India's strong spinning capacity, availability of domestic cotton, established textile manufacturing base and diversified product range provided important competitive advantages. Overall, FY 2025-26 can be considered a year of resilience and cautious recovery for the Indian yarn and fabric industry, with export demand showing stability while industry profitability continued to remain sensitive to raw-material prices, global demand and international trade conditions.

Going forward, the Company remains cautiously optimistic about the medium- and long-term prospects of the Indian economy. The Company's strategy shall continue to focus on prudent deployment of capital, disciplined trading and investment decisions, efficient working-capital management and identification of opportunities in the fabrics and yarn trading business.

WORLD ECONOMY AND INDIAN ECONOMY:

The global economy during FY 2025-26 remained characterised by moderate growth, persistent geopolitical risks and considerable uncertainty surrounding international trade and monetary policy.

The major developments during the year included:

Slowing and Divergent Global Growth: Economic growth remained uneven across major economies. While the United States continued to demonstrate resilience, several other developed and emerging economies experienced weaker growth amid subdued external demand and tighter financial conditions.

Trade and Tariff Uncertainty: Changes in global trade policies and the imposition of tariffs created uncertainty for businesses, disrupted supply chains and increased concerns regarding inflation and global economic growth.

Geopolitical Risks: Geopolitical tensions, particularly developments in West Asia and other regions, resulted in increased volatility in crude oil and commodity prices and contributed to risk aversion across global financial markets.

Monetary Policy Divergence: Central banks across major economies followed different monetary-policy trajectories depending upon domestic inflation and growth conditions. Such divergence influenced global liquidity, currency movements and foreign portfolio flows.

Currency Volatility: The Indian Rupee experienced significant depreciation during FY26, adding to the pressure on foreign investment flows and increasing uncertainty for businesses with material foreign currency exposure.

Overview of the Global Economy:

The global economy during FY 2025-26 continued to operate in an environment of heightened uncertainty. While inflationary pressures moderated in several economies, economic growth remained uneven across regions.

The major factors influencing global economic conditions during the year included:

- Continuing geopolitical conflicts and instability;
- Changes in international trade policies and tariff measures;
- Uncertainty surrounding global interest-rate movements;
- Volatility in crude oil and other commodities;
- Fluctuations in global currencies;
- Slower economic growth in several developed economies; and
- Continuing reorientation of global supply chains.

Trade restrictions and tariff measures remained important factors affecting global commerce. The resulting uncertainty had an impact on investment decisions, manufacturing activity and international supply chains.

Against this backdrop, India continued to remain one of the major growth economies globally, supported by strong domestic consumption, infrastructure expenditure, digitalisation, manufacturing activity and the services sector.

Overview of the Indian Economy:

Capital Market:

India's economy remained comparatively resilient during FY 2025-26. The Ministry of Statistics and Programme Implementation estimated real GDP growth at 7.4% for FY 2025-26, compared with 6.5% in FY 2024-25. Financial, real estate and professional services were among the stronger contributors to GVA growth, while manufacturing and construction also recorded healthy growth.

The Indian capital market, despite the correction during FY26, continues to offer structural opportunities on account of increasing financialisation of savings, rising retail participation, digital access to financial products, growth in mutual funds and systematic investment plans, increasing corporate fundraising and expansion of India's economic base.

The NSE continues to remain a significant global market infrastructure institution. The Nifty 50 represented approximately 53.73% of the free-float market capitalisation of stocks listed on NSE as on 30th March 2026, highlighting its importance as a benchmark for the Indian equity market

Domestic consumption remained an important driver of economic activity. Investment demand, infrastructure expenditure, digitalisation and continued formalisation of the economy also supported economic growth.

Nevertheless, the Indian economy remained exposed to external risks, particularly crude oil prices, global interest rates, foreign capital flows, geopolitical developments and international trade policies.

Textile Market:

The yarn market showed signs of improvement in FY26, although the operating environment remained volatile. The Indian textile industry continues to be one of the important sectors of the Indian economy, with a large domestic market and a significant presence in international trade.

India has an integrated textile value chain covering cotton, fibre, yarn, fabrics, garments, home textiles and technical textiles. The industry benefits from availability of raw materials, skilled manpower, established manufacturing capabilities and a large domestic consumer base.

The textile and apparel sector contributed approximately 2% of India's GDP and around 11% of manufacturing GVA as of early 2026. India continues to remain among the world's major textile and apparel producers and exporters

At the beginning of FY26, CRISIL Ratings expected India's cotton yarn industry to register 7-9% revenue growth, supported by higher volumes, stable cotton availability, improving export demand, particularly from China, and steady domestic demand.

The actual export data for FY26 indicates that the cotton yarn market experienced volume growth but some pressure on export realisations.

According to FY26 trade data reported by TEXPROCIL based on DGCIS data, India's cotton yarn exports increased from approximately 1,150 million kg in FY25 to 1,181.61 million kg in FY26, representing growth of around 2.75% in volume. However, export value declined from approximately US$3.565 billion to US$3.410 billion.

China emerged as an important growth market for Indian cotton yarn during FY26, with cotton yarn exports to China increasing significantly, while Bangladesh continued to remain the largest destination.

This indicates that the yarn market benefited from increased volumes, although pricing remained competitive.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Global and Indian Economy:

Financial Year 2025-26: Resilience Amid Trade, Geopolitical and Financial Headwinds

The global economy remained resilient during calendar year 2025 despite heightened trade tensions, elevated policy uncertainty and geopolitical challenges. According to the International Monetary Fund ("IMF"), global economic growth was stronger than initially anticipated, with global GDP growth estimated at approximately 3.4% in 2025, supported by continued fiscal support in several economies, relatively favorable financial conditions and strong investment in technology and artificial intelligence. However, the global economic environment remained uneven, with differences in growth, inflation and monetary policy across major economies.

The year witnessed significant changes in global trade and economic policies, particularly with the introduction and escalation of tariff measures by major economies. These developments increased uncertainty for businesses, affected global supply chains and influenced investment and trade flows. At the same time, geopolitical tensions and conflicts continued to create volatility in energy and commodity markets.

Divergent Economic Performance:

Economic activity remained uneven across major economies. The United States continued to demonstrate relative resilience, supported by consumer spending, investment and technology-related activity, although growth momentum moderated. The European economy remained comparatively subdued, affected by weak industrial activity, subdued external demand and structural challenges. China continued to face challenges from its property sector, subdued domestic demand and trade-related uncertainties, although policy measures provided support to economic activity.

Inflation and Monetary Policy:

Global inflation continued to moderate from the elevated levels witnessed in the preceding years, although the pace of disinflation varied across economies. Central banks increasingly moved towards monetary policy easing as inflationary pressures moderated, while remaining cautious about the possibility of renewed inflation arising from tariffs, commodity-price movements and geopolitical disruptions. The divergence in monetary-policy cycles across economies continued to influence global capital flows, currencies and financial markets.

Trade and Geopolitical Headwinds:

Trade protectionism emerged as one of the principal risks to the global economic outlook during FY26. Higher tariffs, retaliatory measures and uncertainty surrounding international trade policies affected business confidence and investment decisions. Geopolitical conflicts, particularly in Europe and the Middle East, further increased uncertainty and contributed to volatility in energy prices and global financial markets.

Financial Year 2026-27 Outlook:

Going forward, the global growth outlook remains moderate and subject to considerable downside risks. The IMF's April 2026 World Economic Outlook projected global growth at approximately 3.1% for 2026, with inflation expected to remain sensitive to geopolitical developments and commodity-price movements. The IMF highlighted geopolitical fragmentation, renewed trade tensions, elevated public debt and tighter financial conditions as key risks to the global outlook.

The global economic environment is therefore expected to remain characterised by moderate growth, divergent monetary policies, continuing trade realignment and heightened geopolitical uncertainty. Businesses and investors are likely to remain focused on resilience of supply chains, cost efficiency, technological investment and prudent capital allocation.

Impact on Global and Indian Stock Markets:

Global equity markets remained influenced by a combination of strong corporate earnings, technological investment, changing interest-rate expectations and geopolitical developments. Investment in artificial intelligence and technology infrastructure provided support to several global markets during the year, although concerns relating to valuations, trade restrictions and the sustainability of technology-led investment resulted in periods of heightened volatility.

The Indian equity market, however, experienced a challenging FY26 after several years of strong performance. The Nifty 50 declined approximately 5.1% and the BSE Sensex declined approximately 7.1% during FY26, representing their weakest fiscal-year performance since FY20. The decline was primarily attributable to sustained foreign portfolio outflows, elevated crude oil prices, geopolitical tensions, tariff-related uncertainty & weakness in certain major sectors, particularly information technology.

Foreign investor selling was a significant feature of the Indian equity market during FY26. Foreign investors withdrew more than ₹1.6 lakh crore from Indian equities during the financial year, representing one of the largest annual outflows on record. However, this pressure was substantially cushioned by strong domestic institutional participation, with domestic funds investing approximately ₹8.5 lakh crore in Indian equities during FY26. Continued participation through mutual funds and systematic investment plans provided an important stabilising factor for the domestic capital market.

Market activity also reflected a shift towards greater selectivity among investors. While large-cap benchmark indices declined, certain segments of the broader market demonstrated relative resilience. The Nifty Midcap 150, for instance, recorded a modest positive return during FY26, highlighting the divergence in performance across market segments.

The Indian capital market nevertheless continued to demonstrate considerable depth and resilience. Primary-market activity remained particularly strong. According to SEBI, main-board IPO listings crossed 100 during FY26 and had mobilised approximately ₹1.8 lakh crore up to February 2026, representing a record level of mobilisation.

The outlook for Indian equities remains cautiously constructive over the medium to long term, supported by India's relatively strong economic growth, expanding domestic investor base, infrastructure investment, digitalisation, formalisation of the economy and structural growth opportunities. In the near term, however, equity markets may continue to experience volatility owing to global interest-rate movements, foreign capital flows, crude oil prices, geopolitical developments, currency movements and international trade policies.

INVESTMENT AND TRADING DIVISION (SECURITIES) AND INDUSTRY OVERVIEW:

The Company remains primarily engaged in securities trading and investment operations.

- **Primary Market Activity:** Despite secondary market volatility in late FY26, primary market capital raising remained active (Opportunities - Increase in IPOs). India retained a prominent position in global capital formation, supported by mainboard and SME initial public offerings (IPOs), Qualified Institutional Placements (QIPs), and corporate debt issuances (Investment & Trading Division, Opportunities - Increase in IPOs).

- **Derivatives & Cash Markets:** The National Stock Exchange of India (NSE) maintained its position as a leading global exchange by contract volumes traded, with strong domestic trading turnover despite volatile sentiment (Investment & Trading Division).

- **Liquidity and Operations:** Your Company continues to maintain adequate working capital reserves and prudent financial discipline to ensure operational continuity, debt serviceability, and tight expenditure management amid elevated equity market swings (Investment & Trading Division).

India's continued economic growth and wealth creation have contributed to an expanding base of affluent and High-Net-Worth Individuals ("HNWIs"). According to the Capgemini World Wealth Report 2026, India's HNWI population increased by approximately 3% during 2025 to 390,100, while their financial wealth increased by approximately 4.6% to US$1.645 trillion, reflecting continued growth in investable wealth. India's economic fundamentals also remained resilient during FY 2025–26, with real GDP growth estimated at 7.7%, supported by robust domestic consumption, investment and services activity.

The Company maintains adequate working capital and exercises prudent control over its operating expenditure. Based on its financial resources, operating cash flows and financial management practices, the Company expects to have adequate liquidity to meet its working capital requirements, debt servicing obligations and other financing commitments.

OPPORTUNITIES & THREATS:

OPPORTUNITIES IN STOCK MARKET / INVESTMENT BUSINESS:

Strong Primary Market Activity:
The Indian IPO market continued to demonstrate strong activity during FY26. Approximately ₹1.8 lakh crore was raised through IPOs, with 108 mainboard IPOs and 111 SME IPOs during the year.

The continued willingness of companies to access public markets provides opportunities for market participants involved in investment and securities activities.

Increasing Financialisation of Savings:
Indian households are increasingly allocating savings towards financial assets, including equities, mutual funds and other market-linked instruments. The increasing participation of retail investors and the expansion of the domestic institutional investor base provide structural support to Indian capital markets.

Growing Investor Base:
The number of unique investors registered on NSE continued to increase substantially, reaching approximately 1,291 lakh PANs in FY26. The widening investor base creates greater depth and liquidity in the capital markets over the long term.

Digital Transformation:
Technology and digital platforms continue to make investing and trading more accessible to investors across India. Increased digitalisation of financial services, improved market infrastructure and technological developments are expected to further broaden participation.

India's Economic Growth:
The Indian economy's approximately 7.7% real GDP growth in FY26 provides a strong fundamental backdrop for long-term investment opportunities.

Infrastructure and Manufacturing Growth:
Continued investment in infrastructure, manufacturing, logistics, energy and related sectors may create investment opportunities across various segments of the capital market.

Domestic Institutional Participation:
The growing participation of mutual funds, insurance companies and other domestic institutional investors provides an important stabilising factor during periods of foreign investor outflows.

THREATS IN STOCK MARKET / INVESTMENT BUSINESS:

Global Geopolitical Tensions:
Geopolitical conflicts may adversely affect investor sentiment, commodity prices, international trade and foreign capital flows.

Foreign Portfolio Investor Outflows:
Large-scale FPI selling can result in sharp movements in equity prices and increased market volatility.

High Market Valuations:
Although the Indian economy remains fundamentally strong, elevated valuations in certain segments may increase the possibility of sharp corrections when market expectations are not met.

Interest Rate and Monetary Policy Risk:
Changes in interest rates in India or major global economies can influence liquidity, borrowing costs, investment decisions and equity valuations.

Currency and Commodity Price Risk:
Sharp movements in the Indian Rupee and crude oil prices can affect inflation expectations, corporate profitability and investor sentiment.

Regulatory Changes:
Changes in securities-market regulations, taxation, trading practices, margin requirements or other regulatory measures may affect trading volumes and the Company's investment activities.

Market Volatility:
The negative performance of the benchmark indices during FY26 demonstrates the inherent volatility of equity markets. The Sensex declined 7.06% and the Nifty 50 declined 5.05% during the year.

OPPORTUNITIES IN FABRICS AND YARN TRADING BUSINESS:

Growing Domestic Textile Consumption:
India's large population and increasing consumption of apparel and home textiles provide a substantial domestic market.

Export Opportunities:
The continued demand for Indian cotton textiles and the recovery in selected overseas markets provide opportunities for yarn and fabric traders.

China and Other Export Markets:
The recovery in cotton yarn exports to China during FY26 demonstrates the potential for diversification of export markets.

Growth of Man-Made Textiles:
Increasing adoption of polyester, viscose and blended fabrics provides opportunities beyond traditional cotton-based products. India's MMF segment has significant potential for expansion.

Government Initiatives:
PLI schemes, PM MITRA Parks, technical textile initiatives and export-support measures are expected to strengthen the textile value chain over the medium to long term.

THREATS IN FABRICS AND YARN TRADING BUSINESS:

Raw Material Price Volatility:
Fluctuations in cotton, fibre and yarn prices can affect inventory values and trading margins.

Demand Risk:
Weak domestic or international demand may lead to lower trading volumes and increased inventory holding periods.

Export and Tariff Risk:
Changes in tariffs, trade restrictions and international trade agreements may adversely affect textile exports.

Competition:
The fabrics and yarn trading industry is highly competitive and margins may remain under pressure.

Working Capital Risk:
Trading activities require adequate working capital for inventory procurement and customer credit.

Foreign Exchange Risk:
Changes in exchange rates may affect import costs and export realisations.

Logistics and Freight Costs:
Changes in freight rates, shipping disruptions and logistics costs may affect margins and delivery schedules.

RISKS AND CONCERNS:

RISKS AND CONCERNS IN STOCK MARKET / INVESTMENT BUSINESS:

The Company's businesses are exposed to various risks associated with market conditions and the economic environment.

Market Risk:
The Company's investments in quoted securities are exposed to fluctuations in market prices. Equity prices are influenced by several factors beyond the Company's control, including global economic conditions, interest rates, corporate earnings, geopolitical developments and investor sentiment. The Company seeks to manage market exposure through prudent investment decisions, diversification and continuous monitoring of market conditions.

Liquidity Risk:
The Company may be exposed to liquidity risk arising from the mismatch between its financial assets and liabilities and from funds deployed in investments and trading activities. Management monitors liquidity requirements and seeks to maintain adequate liquidity to meet its financial obligations.

Credit Risk:
The fabrics and yarn trading business may involve customer credit exposure. The Company seeks to manage such exposure through appropriate credit assessment, customer monitoring and prudent credit terms.

Inventory Risk:
Trading in fabrics and yarn involves inventory exposure. Any significant fluctuation in cotton, yarn or fabric prices may result in inventory valuation risks and impact margins.

Interest Rate Risk:
Changes in interest rates may affect borrowing costs, liquidity and investment returns. The Company monitors interest-rate movements and manages its financing requirements accordingly.

Foreign Exchange Risk:
To the extent the Company has transactions linked to imports, exports or foreign currency denominated transactions, fluctuations in exchange rates may affect the cost and profitability of such transactions.

Regulatory Risk:
The Company's securities and textile-related activities are subject to applicable laws, regulations and policies. Changes in regulatory requirements may affect the manner in which the businesses are conducted.

Macroeconomic Risk:
The Company's performance may be influenced by domestic economic growth, inflation, commodity prices, monetary policy, international trade policies and geopolitical developments.

RISKS AND CONCERNS IN TEXTILE / FABRIC BUSINESS:

The Indian textile and fabric industry continues to face several operational, market and external risks. The key risks and concerns are as follows:

Volatility in Raw Material Prices:
Fluctuations in the prices of cotton, yarn, fibres, dyes, chemicals and other inputs can materially affect production costs and profit margins. Cotton availability and pricing remain particularly important, as domestic consumption has at times exceeded domestic production, requiring imports to bridge the supply gap.

Dependence on Cotton and Agricultural Factors:
A significant portion of India's textile value chain remains dependent on cotton. Cotton production is exposed to weather conditions, monsoon variability, pest attacks, crop yields and changes in global prices, which may result in volatility in raw-material availability and costs. The Economic Survey 2025-26 has also highlighted India's relatively high dependence on cotton compared with the growing global preference for man-made fibres (MMF).

Global Trade and Tariff Risks:
The industry is exposed to changes in tariffs, trade agreements, import restrictions and non-tariff barriers in key export markets. Changes in tariff policies, particularly in major markets such as the United States, can affect the price competitiveness of Indian textile products and may lead international buyers to shift orders to competing countries.

Intense International Competition:
Indian textile manufacturers face strong competition from countries such as China, Bangladesh, Vietnam and Pakistan, which may benefit from lower manufacturing costs, integrated supply chains, preferential trade arrangements and economies of scale. India's fragmented value chain and relatively higher logistics and production costs can affect its competitiveness.

Demand and Market Volatility:
Textile demand is influenced by consumer spending, economic growth, fashion trends, inventory levels and purchasing decisions of large international brands and retailers. Any slowdown in domestic or global demand may adversely affect order volumes, capacity utilisation and profitability.

Foreign Exchange Risk:
Export-oriented textile businesses are exposed to fluctuations in foreign exchange rates. Significant movements in the Indian Rupee against major currencies may affect export realisations, imported raw-material costs and overall profitability.

Energy, Labour and Operating Costs:
The industry is relatively energy- and labor-intensive. Increases in electricity, fuel, wages, transportation, financing and other operating costs may place pressure on margins, particularly where the ability to pass on increased costs to customers is limited.

Fragmented Industry Structure and Technology Gaps:
The Indian textile value chain remains fragmented, with a large number of small and medium-sized enterprises. Limited access to modern technology, automation, scale efficiencies and advanced manufacturing processes can restrict productivity and competitiveness.

Supply Chain and Logistics Risks:
Disruptions in the availability or transportation of cotton, yarn, chemicals, dyes, packaging materials and other inputs can affect production schedules and delivery commitments. Geopolitical tensions, shipping disruptions and changes in freight costs may further increase supply-chain uncertainty.

Import Competition:
Increasing imports of textile products and fabrics from lower-cost manufacturing countries may create pricing pressure for domestic manufacturers. Competition from imported products can affect domestic market share, selling prices and capacity utilization.

Regulatory and Policy Risks:
Changes in government policies relating to taxation, import duties, export incentives, labour regulations, environmental standards, quality-control requirements and trade policies may affect the cost structure and competitiveness of the industry. The Government has undertaken several measures to support the sector, but policy changes in domestic and international markets remain an important factor for industry participants.

Changing Consumer Preferences:
The industry is increasingly influenced by rapidly changing fashion trends, demand for sustainable and recycled fabrics, shorter product cycles and greater requirements for product traceability. Manufacturers that are unable to adapt to changing customer preferences may face pressure on demand and margins.

Overall Risk Outlook:
Despite these challenges, India's large domestic market, diversified textile ecosystem, skilled workforce, growing export opportunities and supportive government initiatives provide a strong foundation for long-term growth. The industry's ability to manage raw-material volatility, improve productivity, adopt modern technology, diversify export markets and meet sustainability requirements will remain critical to maintaining competitiveness and profitability.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The standalone total revenues of the Company were ‘1,470,.36 lakhs for the financial year under review as against previous year ‘2066.09 lakhs registering decline of 28.83%. The Standalone Profit after Tax was ‘8.38 lakhs for the financial year under review as against previous year ‘579.47 lakhs which was almost at 69.15 time lower than previous year and PAT including Comprehensive loss was at (‘168.89) lakhs as compared to ‘174.71 lakhs in comparison to previous year.

Particulars	Standalone Figures (Rs. in Lakhs)	
	2025-26	2024-25
Revenue from Operations	1,327.51	1,421.40
Revenue from other Income	142.85	644.69
Total Revenue	**1,470.36**	**2,066.09**
Profit/ Loss after Tax	**8.38**	**579.47**
Other comprehensive income	(177.27)	(404.76)
Total comprehensive income for the period	**(168.89)**	**174.71**

The Company is mainly engaged into business of trading in securities, fabrics and yarn. The revenue from Operations comprises of the revenue of ‘450.81 lakhs generated from Sale of shares, Profit from F&O and Speculation, etc and ‘876.70 lakhs from Sale of Fabrics & Yarn (previous year ‘1,065.98 and ‘355.42 lakhs respectively) aggregating the total revenue of ‘1,470.36 lakhs (previous year ‘2,066.09 lakhs).

We are debt free and have no interest expense. In the current financial year, during the year the Return on Net Worth (RoNW) is 0.17. RoNW is a profitability indicator that measures the returns generated by a company on its shareholders’ equity.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company’s operating and business control procedures have been framed in order that they ensure efficient use of resources and comply with the procedures and regulatory requirements. The company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded and reported correctly.

HUMAN RESOURCE DEVELOPMENT:

The Company believes that the human resources are vital resource in giving the company a competitive edge in the current business environment. The company's philosophy is to provide congenial work environment, performance oriented work culture, knowledge acquisition/ dissemination, creativity and responsibility. As in the past, the company enjoyed cordial relations with the employees at all levels.

The Company continues to accord the highest priority to health and safety of its employees and communities it operates in. The Company has been fully committed to comply with all applicable laws and regulations and maintains the highest standard of Occupational Health and Safety and ensures safer plants. We believe in good health of our employees.

Further, to prevent the spread of pandemic Covid-19, the Company has taken all precautionary measures required, such as social distancing, use of masks and sanitizers etc., at all its plant and construction sites as well as at office locations. Your Company is in full compliance of all Government directives issued in this behalf.

SUBSIDIARY COMPANY:

As there are no subsidiaries of the Company, Investment made in Subsidiaries is NIL.

SEGMENT-WISE PERFORMANCE:

The Company operates its business in to Securities Trading / Investment; Trading in Fabrics & Yarn and other activities during the year under review, more particularly explain in note no.32 to the financial statement of the Company.

PERFORMANCE OF THE BOARD AND COMMITTEES:

During the year under review, the performance of the Board & Committees and Individual Director(s) based on the below parameters was satisfactory:

(a) Most of the Directors attended the Board meeting;
(b) The remunerations paid to executive Directors are strictly as per the company and industry policy.
(c) The Independent Directors only received sitting fees.
(d) The Independent Directors contributed a lot in the Board and committee deliberation and business and operation of the company and subsidiaries based on their experience and knowledge and Independent views.
(e) Risk Management Policy was implemented at all critical levels and monitored by the Internal Audit team who places report with the Board and Audit committee.

KEY FINANCIAL RATIOS:

In accordance with the amended SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is required to give details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof:

The Company has identified following ratios as key financial ratios:

Ratio Analysis	Numerator	Denominator	F.Y. 2025-26	F.Y. 2024-25	Variance	Remark
Current Ratio	Current Assets	Current Liabilities	308.45	27.69	(1013.93%)	The ratio increased mainly due to a proportionately higher reduction in current liabilities as compared with current assets during FY 2025-26.
Debt Equity Ratio	Total Liabilities	Shareholder's Equity	0.0016	0.0020	21.86%	-
Debt Service Coverage Ratio	Net Operating Income	Debt Service	17,874.61	19,158.00	6.70%	-
Return on Equity Ratio	Profit for the period	Avg. Shareholders' Equity	0.001	0.05	97.64%	Difference in the ratios is due to increase in profits, during FY 2023-24.
Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	1.00	0.80	(24.65%)	-
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	10.00	24.29	58.84%	The ratio decreased mainly due to an increase in average trade receivables and lower

						credit sales during FY 2025-26, resulting in slower receivables turnover.
Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	198.99	10.07	(1876.11%)	The ratio increased significantly due to a substantial reduction in average trade payables, while credit purchases remained comparatively high during FY 2025-26.
Net Capital Turnover Ratio	Net Sales	Average Working Capital	0.30	0.39	24.04%	-
Net Profit Ratio	Net Profit	Net Sales	0.63%	0.41%	(53.93%)	The variation in the ratio is mainly attributable to the significant change in profit after tax in relation to net sales during FY 2025-26.
Return on Capital employed	EBIT	Capital Employed	0.11%	0.10%	(10.98%)	-
Return on Investment	Return/Profit / Earnings	Investment	3.53%	0.08%	(4310.95%)	The variation in the ratio is mainly attributable to the significant change in investment income and returns in relation to the investment base during FY 2025-26.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in “Annexure - D” of this report. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. The CSR policy is available on http://dcl.net.in/investor_info.html.

COMPLIANCE:

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Company continues to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company’s Board of Directors and the Company’s Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

CAUTIONARY STATEMENT:

Statements in this Management Discussion & Analysis describing the Company’s objectives, projections, estimates, expectations or predictions may be “forward looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include economic developments in the country and improvement in the state of capital markets, changes in the Government regulations, tax laws and other status and other incidental factors.

By Order of the Board of Directors

Registered Office:
Dhanlaxmi Cotex Limited
CIN: L51100MH1987PLC042280
285, Princess Street, 2nd Floor,
Chaturbhuj Jivandas House, Mumbai - 400 002
✉ Email: dcotex1987@gmail.com | Website: www.dcl.net.in
☎Contact No. : 022-49764268 022-49764223 / 21 /22

Sd/-
Mahesh S. Jhawar
(Managing Director)
DIN: 00002908
Place: Mumbai
Date: 22/05/2026

Sd/-
Natwar N. Agarwal
(Director)
DIN: 08170211
Place: Mumbai
Date: 22/05/2026

INDEPENDENT AUDITOR'S REPORT

To,
The Members
M/s, Dhanlaxmi Cotex Limited
Mumbai

Report on Audit of Standalone Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **Dhanlaxmi Cotex Limited** ("the Company"), which comprise the balance sheet as at **31st March 2026**, the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the statement of cash flows for the year ended on that date and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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

Basis for Qualified 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("ICAI") 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 qualified opinion.

During the course of our audit, we have examined that the Company's principal business activity is buying and selling of quoted shares in an active market. In our opinion, the Company fulfills the criteria for qualifying to be registered as Investment NBFC as its Financial assets constitutes more than 50% of its total assets and income from such financial assets constitutes more than 50% of gross income.

With reference to the matter relating to the applicability of registration as a Non-Banking Financial Company ("NBFC") referred to in our Independent Auditor's Report, we note that the Company has rectified the matter during the year and taken appropriate corrective measures. We have considered the same; however, the qualification in our Independent Auditor's Report remains unchanged and is not modified, withdrawn or revised by such rectification.

Key Audit Matters

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

Based on the circumstances and facts of the audit and entity, there are no key audit matters to be communicated in our report.

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Responsibility of Management and those charged with Governance for the Financial Statements

The Company's management and Board of Directors are 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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 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 financial statements.

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

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

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

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 Section 143 (11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2.

A. As required by Section 143(3) of the Act, based on our audit report 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 purpose 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, including other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

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

f. With respect to the adequacy of the internal financial controls over financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**; and

B. 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigation on its financial position in its financial statement, Refer Note No. 29 to the Notes to Financial Statement;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards;

c. There were no amounts which were required to be transferred to the investor's education and protection fund by the company.

d. (i) The Management has represented that, to the best of its knowledge and belief ,no funds which have been advanced or loaned or invested by the company to or in any other person or entity, including foreign entities, 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 or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Management has represented that, to the best of its knowledge and belief, no funds which have been received by the company from any person(s) or entity, including foreign entities, 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 or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedure that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

e. The Company has not declared nor paid any dividend during the financial year.

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

As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 became applicable from 1st April, 2023, the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 regarding the preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ending 31st March, 2026. The Company has preserved the audit trail in accordance with the applicable statutory requirements.

C. 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.

FOR DAC & CO.,
Chartered Accountants
Firm's Registration No. 137035W

Sd/-
Prateek Choudhary
(Partner)
Membership No. 164489
UDIN: 26164489BOKMBQ7442
Place: Surat
Date: May 22, 2026

Annexure "A" to the Independent Auditor's Report

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

Based on the Audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we state that:

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

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

b) The Company has a program of physical verification of property, plant and equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us, the records examined by us, we report that the Company does not hold any freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e) According to the information and explanation given to us, 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,

ii. a) The Company is primarily engaged in the business of Investment in quoted shares in an active market. The Company maintains two separate sets of Register in relation to Purchase and Sales of Shares i.e. Investment Register and Trading Register. All Shares which the Company is holding as at March 31, 2026 under Trading Register constitutes as Inventory at the year end. No Physical Inventory is held by the Company. Therefore, requirement of commenting whether discrepancies are properly dealt in books of accounts is not applicable.

b) The Company has not been sanctioned working capital limits in excess of Rs. five crores, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets.

iii. 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 made investment and has granted loans or advances in the nature of inter-corporate deposits to any other parties during the year, in respect of which the requisite information is as below. The company has not provided any guarantee or security during the year.

a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided the following unsecured loan as below:

(Amount in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of Loan
Aggregate amount granted/provided during the year:				
Others	-	-	418.49	-
Balance Outstanding as at balance Sheet date in respect of the above:				
Others	-	-	542.11	-

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and the terms and conditions of the grant of all loans and advances in the nature of unsecured loans are not prejudicial to the company's interest.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the unsecured loan granted by the company are repayable on demand and hence, no repayment schedule of principal and interest have been stipulated.

d) Since, all loans are repayable on demand, clause iii(d) is not applicable.

e) According to the information and explanations given to us and on the basis of our examination of the records of the

Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

f) No loans or advances are made to Promoters or Related parties, hence, reporting under clause iii(f) is not applicable.

iv. The Company has not granted any loan or provided any guarantee or security in connection with any loan taken by any parties covered under section 185 of the Act. In our opinion and according to information and explanation given to us, the Company has complied with the provisions of section 186 of the Act with respect to grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

vii. a) The Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, Goods and Service Tax, custom duty, excise duty, value added tax, cess and other material statutory dues as applicable with the appropriate authorities. No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.

b) According to the information and explanation given to us, there are no dues of goods and service tax, sales tax or wealth tax or service tax or duty of customs or value added tax or cess, which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of records of the company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority. Hence reporting under clause 3(ix)(b) of the Order is not applicable.

(c) Term loans were applied for the purpose for which the loans were obtained and no amount of loan has been diverted for any other purpose. Hence reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company

(e) The Company did not have any subsidiary or associate or joint venture during the year, hence reporting under clause (ix) (e) & (f) of the order not applicable.

x. The company has not made preferential allotment of equity convertible warrants during the year. Accordingly, the provision of Section 42 and 62 of the Companies Act, 2013 are not applicable.

xi. We have neither come across any instances of fraud by the company or any fraud on the company noticed or reported during the year, nor have been informed of any such instances by the management. Hence, reporting under paragraph 3 clause (xi) (b) & (c) of the order does not arise.

xii. The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.

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

xiv. (a) The Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. 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.

xvi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and the registration for the same has not been obtained by the company.

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

xviii. There has been No resignation of the statutory auditors of the company during the year.

xix. 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.

xx. In our opinion and according to information and explanation provided to us, the Company is not required to incur expenditure on Corporate Social Responsibility under section 135 of the Companies Act, 2013 in view of losses under section 198 mainly on account of adjustment of losses pertaining to earlier years as per section 198(4)(l) of the Act.

FOR DAC & CO.,
Chartered Accountants
Firm's Registration No. 137035W

Sd/-
Prateek Choudhary
(Partner)
Membership No. 164489
UDIN: 26164489BOKMBQ7442
Place: Surat
Date: May 22, 2026

Annexure "B" to the Independent Auditor's Report

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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial reporting of **Dhanlaxmi Cotex Limited** ("the Company") as of **31 March 2026** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to explanation given to us, the Company has maintained, in all material respects, adequate internal financial controls with reference to financial statement and such internal financial controls over financial reporting were operating effectively as at **31 March 2026**, based on the internal control with reference to financial statement 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.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statement 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statement based on our audit. We conducted our audit in accordance with 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. 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 with reference to financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to financial statement, 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 judgments, 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 with reference to financial statement.

Meaning of Internal Financial Controls with reference to financial statement

A company's internal financial control with reference to financial statement 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 with reference to financial statement 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 with reference to financial statement

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

FOR DAC & CO.,
Chartered Accountants
Firm's Registration No. 137035W

Sd/-
Prateek Choudhary
(Partner)
Membership No. 164489
UDIN: 26164489BOKMBQ7442
Place: Surat
Date: May 22, 2026

DHANLAXMI COTEX LIMITED

CIN: L51100MH1987PLC042280

BALANCE SHEET AS AT 31ST MARCH, 2026

(Amount in Lakhs)

PARTICULARS			Note	As at 31.03.2026		As at 31.03.2025	
		ASSETS					
1		**Non-Current Assets**					
	a.	Property, Plants & Equipment	1	374.83		63.81	
	b.	Capital Work in Progress	2	-		7.15	
	c.	Investment property	3	818.37		793.62	
	d.	Financial Assets					
		i) Non-Current Investments	4	2705.08		2,748.73	
		ii) Loans		-		-	
	e.	Deferred Tax Asset	5	0.01		0.50	
	f.	Other Tax Assets(Net)	6	71.31		44.19	
	g.	Other Non-Current Assets	7	10.51	3980.11	16.44	3,674.44
2		**Current Assets**					
	a.	Inventories	8	1917.21		2,128.66	
	b.	Financial Assets					
		i) Current Investments	9	322.38		705.48	
		ii) Trade Receivables	10	140.36		35.03	
		iii) Cash and Bank Balances	11	14.87		50.53	
		iv) Other financial Assets	12	9.65		9.76	
	c.	Current Tax Assets (Net)	13	21.22		25.78	
	d.	Other Current Assets	14	561.39	2987.08	680.44	3,635.68
		TOTAL ASSETS			**6967.19**		**7,310.12**
		EQUITY AND LIABILITIES					
1		**EQUITY**					
	a.	Equity Share Capital	15	487.14		487.14	
	b.	Other Equity	16	6441.52	6928.65	6,805.34	7,292.48
2		**Non-Current Liabilities**					
	a.	Deferred Tax Liability		-		-	
	b.	Long term unsecured loan	17	27.71	27.71	-	-
3		**Current Liabilities**					
	d.	Financial Liabilities					
		i) Trade Payable					
		a) Total outstanding dues of MSME		-		-	
		b) Total outstanding dues other than MSME	18	1.14		7.24	
		ii) Other financial Liabilities	19	9.42	10.83	10.40	17.64
	TOTAL EQUITY & LAIBILITIES		**1-30**		**6967.19**		**7,310.12**

As per our attached report of even date
For M/s DAC & CO.,
Chartered Accountants
Firm Regn No.: 137035W
UDIN: 26164489BOKMBQ7442

Sd/-
CA Prateek Choudhary
(Partner)
(Mem. No. 164489)
Place: Mumbai
Dated: 22nd May, 2026

For and on behalf of the Board of Directors

Sd/-
Mahesh S. Jhawar
(Managing Director)
DIN: 00002908

Sd/-
Natwar Agarwal
(Director)
DIN: 08170211

Sd/-
Rajni M. Jhawar
(Chief Financial Officer)
DIN: 00975471

Sd/-
Arti Jain
(Company Secretary)
ACS: 63275

DHANLAXMI COTEX LIMITED

CIN: L51100MH1987PLC042280

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

	PARTICULARS	Note	(Amount in Lakhs) (Except EPS) Year Ended 31.03.2026	Year Ended 31.03.2025
A	**Continuing Operations:**			
I	Revenue from operations	20	1327.51	1,421.40
II	Other Income	21	142.85	644.69
III	**Total Income (I + II)**		**1470.36**	**2,066.08**
IV	**Expenses**			
	(a) Purchases of Stock in Trade	22	1174.45	888.82
	(b) Changes in Inventories	23	34.18	190.15
	(c) Employees Benefit Expenses	24	123.02	114.99
	(d) Depreciation	1	25.13	8.83
	(e) Finance Cost	25	0.00	0.03
	(f) Other Expenses	26	105.86	156.92
	Total Expenses (IV)		**1462.64**	**1,359.75**
V	**Profit Before Exceptional Items & Taxes (III - IV)**		7.72	706.35
VI	Exceptional Items		-	-
VII	**Profit/(Loss) Before Taxes (V - VI)**		**7.72**	**706.35**
VIII	**Tax Expenses**			
	(a) Current Tax		1.20	117.90
	(-) MAT Credit Entitlement		(1.13)	16.82
	(b) Earlier Tax		(2.35)	-
	(c) Deferred Tax		1.62	(7.84)
	Net Tax Expenses		**(0.66)**	**126.88**
IX	**Profit/(Loss) for the period**	A	**8.38**	**579.47**
X	**Other comprehensive income**			
	- Items that will not be reclassified to profit or loss		(177.27)	(404.76)
	- Income tax relating to items that will not be reclassified to profit or loss		-	-
	- Items that will be reclassified to profit or loss		-	-
	- Income tax relating to items that will be reclassified to profit or loss		-	-
		B	**(177.27)**	**(404.76)**
XI	**Total comprehensive income for the period** *(Profit/ loss + other comprehensive income)*	(A+B)	**(168.89)**	**174.71**
XII	**Earnings per Equity share** (Face Value of Rs. 10/- each)			
	a) Basic		0.17	11.90
	b) Diluted		0.17	11.90
	Material Accounting Policies and Notes forming part of Financial Statements	**1-30**		

As per our attached report of even date
For M/s DAC & CO.,
Chartered Accountants
Firm Regn No.: 137035W
UDIN: 26164489BOKMBQ7442

For and on behalf of the Board of Directors

Sd/-
Mahesh S. Jhawar
(Managing Director)
DIN: 00002908

Sd/-
Natwar Agarwal
(Director)
DIN: 08170211

Sd/-
CA Prateek Choudhary
(Partner)
(Mem. No. 164489)
Place: Mumbai
Dated: 22nd May, 2026

Sd/-
Rajni M. Jhawar
(Chief Financial Officer)
DIN: 00975471

Sd/-
Arti Jain
(Company Secretary)
ACS: 63275

DHANLAXMI COTEX LIMITED

CIN: L51100MH1987PLC042280

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

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		7.72		706.35
Adjustments for:				
Depreciation and amortization	25.13		8.83	
(Profit) (-) Loss (+) on sale of Investment	(52.36)		(518.72)	
Dividend received	(54.48)		(78.78)	
Finance Cost	-		0.03	
Interest Income	(33.66)		(47.17)	
Loss on sale of Motor car	3.17		-	
Sundry balance W/off	1.00		-	
Operating profit / (loss) before working capital changes		(103.46)		70.54
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
(Increase) / Decrease in Inventories	34.18		190.15	
(Increase) / Decrease in Trade and other receivables	(105.33)		46.97	
(Increase) / Decrease in Other Financial assets	0.01		0.01	
(Increase) / Decrease in Other current assets	(1.00)		(0.00)	
Increase / (Decrease) in Trade and other Payables	(5.83)		(5.66)	
Increase / (Decrease) in Current Tax assets	(20.21)		(3.69)	
Increase / (Decrease) in Unsecured Loan	-		(0.06)	
Increase / (Decrease) in other Financial Liabilities	(0.98)		8.89	
Cash generated from operations		(99.06)		236.62
		(202.52)		307.16
Net income tax (paid) / refunds		1.20		117.90
Net cash flow from / (used in) operating activities (A)		**(203.72)**		**189.26**
B. Cash flow from investing activities				
(Purchase)/Sales of Investment	231.82		279.20	
Purchase of Investment(flat)	(24.76)		(793.62)	
Long Term and Short Capital Gains	52.36		518.72	
Interest received	33.66		47.17	
Dividend Received	54.48		78.78	
Amount Received from Sale of motor car	7.45		-	
Loan & advances	119.06		(277.96)	
Purchase of FA	(339.62)		(59.20)	
Deposit given	5.94		-	
Net cash flow from / (used in) investing activities (B)		**140.39**		**(206.90)**
C. Cash flow from financing activities				
Interest Paid	-		(0.03)	
Loan Received	27.71		-	
Net cash flow from / (used in) financing activities (C)		**27.71**		**(0.03)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**(35.64)**		**(17.68)**
Cash and cash equivalents at the beginning of the year		50.53		68.22
Cash and cash equivalents at the end of the year		**14.89**		**50.53**

As per our attached report of even date
For M/s DAC & CO.,
Chartered Accountants
Firm Regn No.: 137035W
UDIN: 26164489BOKMBQ7442

Sd/-
CA Prateek Choudhary
(Partner)
(Mem. No. 164489)
Place: Mumbai
Dated: 22nd May, 2026

For and on behalf of the Board of Directors

Sd/-
Mahesh S. Jhawar
(Managing Director)
DIN: 00002908

Sd/-
Natwar Agarwal
(Director)
DIN: 0817021

Sd/-
Rajni M. Jhawar
(Chief Financial Officer)
DIN: 00975471

Sd/-
Arti Jain
(Company Secretary)
ACS: 63275

DHANLAXMI COTEX LIMITED

CIN: L51100MH1987PLC042280

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in Lakhs)

Note - 1

	Gross Block				Depreciation/ Amortization/ Impairment Losses					Net Block	
Particulars	**As at 01.04.25**	**Through purchase**	**Deduction During the year**	**As at March 2026**	**Up to March 2025**	**Dep. for the year**	**Impairment Losses**	**Deduction during the year**	**As at 31.03.26**	**As at 31.03.26**	**As at 31.03.25**
Computer	4.30	-	-	4.30	3.65	0.34	-	-	3.98	0.32	0.65
Printer	0.11	-		0.11	0.01	0.03	-	-	0.04	0.07	0.10
Office Equipments	0.60	0.81	-	1.41	0.38	0.18	-	-	0.56	0.85	0.22
Television	2.63	0.34	-	2.97	1.78	0.52	-	-	2.31	0.66	0.85
Chairs	1.90	-		1.90	0.09	0.18			0.27	1.63	1.81
Motor Car	80.06	314.76	10.62	384.20	22.94	22.91	-	-	45.85	338.35	57.13
Scooter	0.59	-	-	0.59	0.19	0.06	-	-	0.24	0.35	0.40
Air Conditioner	0.82	2.49	-	3.32	0.21	0.56	-	-	0.78	2.54	0.61
Attendance Sys	0.10	-	-	0.10	0.06	0.02	-	-	0.07	0.03	0.04
CCTV	1.29	-	-	1.29	0.58	0.24	-	-	0.83	0.46	0.71
Refrigerator	0.07	-	-	0.07	0.04	0.01	-	-	0.05	0.02	0.03
Mobile Phone	1.36	-	-	1.36	0.09	0.06	-	-	0.16	1.20	1.26
Office Furniture	-	28.37	-	28.37	-	0.01			0.01	28.36	-
Total	**93.83**	**346.77**	**10.62**	**429.98**	**30.01**	**25.13**	**-**	**-**	**55.15**	**374.83**	**63.81**
P.Y	**41.78**	**52.04**	**-**	**93.83**	**21.18**	**8.83**	**-**	**-**	**30.01**	**63.81**	**20.60**

Note - 2

CAPITAL WORK IN PROGRESS AGEING SCHEDULE

	As at 31st March, 2026					As at 31st March, 2025				
Particulars	**Less than 1 Year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**	**Less than 1 Year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Capital Work in Progress	-	7.15	-	-	7.15	7.15	-	-	-	7.15
Additions during the year	21.44	-	-	-	21.44	-	-	-	-	-
Less: Capitalised during the year	(21.44)	(7.15)	-	-	(28.59)	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**7.15**	**-**	**-**	**-**	**7.15**

Note - 3

INVESTMENT PROPERTY

	Gross Block				Depreciation/ Impairment Losses					Net Block	
Particulars	**As at 01.04.25**	**Through purchase**	**Deduction During the year**	**As at March 2026**	**Up to March 2025**	**Dep. for the year**	**Impairment Losses**	**Deduction during the year**	**As at 31.03.26**	**As at 31.03.26**	**As at 31.03.25**
Flat	793.62	24.76	-	818.38	-	-	-	-	-	818.38	-
Total	**793.62**	**24.76**	**-**	**818.38**	**-**	**-**	**-**	**-**	**-**	**818.38**	**-**

Notes:

The investment property was under development as at 1 April 2025 and was completed on 31 March 2026. Since the property was not put to use / available for intended use during the year and no rental income was generated up to the reporting date, depreciation has not been charged during the year."

Particulars	As at 31.03.2026	As at 31.03.2025
Rental income derived from investment properties	-	-
Less: Direct operating expenses (including repairs and maintenance) that are generating rental income	-	-
Less: Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit/(Loss) arising from investment properties	-	-
Total	-	-

Note - 4

Sr. No.	NON-CURRENT INVESTMENTS (At fair market value)	As at 31.03.2026				As at 31.03.2025			
	Quoted Shares	**Face value**	**Qty**	**Rate**	**Amount**	**Face value**	**Qty**	**Rate**	**Amount**
1	3I Infotech Ltd	10	42,911	13.76	5.91	10	76,600	21.15	16.20
2	Aditya Birla Fashion & Retail Ltd	-	-	-	-	-	23,212	256.27	59.49
3	Aftek Info Ltd (Bonus)	10	7,564	1.63	0.12	10	7,564	1.63	0.12
4	Andrew Yule	-	299	15.65	0.05	-	299	25.74	0.08
5	Ankur Drugs & Phar (Bonus)	-	8,000	3.65	0.29	-	8,000	3.65	0.29
6	Bajaj Hindustan Sugar	-	10,000	16.47	1.65	-	10,000	19.47	1.95
7	Bank of India	-	5,000	137.00	6.85	-	5,000	107.12	5.36
8	Best Agro Life Ltd	1	40,010	12.30	4.92	10	4,001	258.00	10.32
9	BF Utility	-	1,000	371.70	3.72	-	-	-	-
10	Bharat Petroleum Corp (Bonus)	-	5,000	281.00	14.05	-	-	-	-
11	Central Bank of India	10	25,000	31.45	7.86	10	25,000	42.68	10.67
12	Chennai Super Kings - Bonus	-	2,000	-	-	-	2,000	-	-
13	Coal India	-	1,000	450.25	4.50	-	-	-	-
14	Crest Animation Com Ltd.	10	7,315	1.05	0.08	10	7,315	1.05	0.08
15	Dalmia Bharat	-	6,629	1,779.15	117.94	-	6,629	1,821.55	120.75
16	DCM Nouvelle	-	1,507	99.00	1.49	-	1,507	148.40	2.24
17	Divgi Torq Transfer	-	493	616.95	3.04	-	1,000	444.25	4.44
18	Deepak Fertilizer	-	19,500	909.08	177.27	-	18,000	1,115.97	200.87
19	DIVIS Laboratories Ltd.	2	4,150	5,947.00	246.80	2	4,150	5,775.45	239.68
20	DSQ Software Equity (Bonus)	-	25	6.60	0.00	-	25	6.60	-
21	Easy Trip Planner	-	1,20,000	5.85	7.02	-	10,000	11.71	1.17
22	Fedral Morgul	-	4,315	387.75	16.73	-	4,315	324.15	13.99
23	Gas Authority of India Ltd.	10	824	137.70	1.13	10	824	182.75	1.51
24	Gas Authority of India Ltd (Bonus)	10	33,760	137.70	46.49	10	33,760	182.75	61.70
25	Ganesh Benzoplas	-	-	-	-	-	3,497	104.58	3.66
26	Grasim Ind. Ltd.	2	2,250	2,555.35	57.50	2	2,250	2,613.50	58.80
27	Grasim Ind. Ltd. - PP	-	90	2,555.35	2.30	-	90	2,613.50	2.35
28	Glenmark Pharmaceuticals Ltd.	1	4,000	2,133.30	85.33	1	4,000	1,540.05	61.60
29	GPI Textiles	10	3,060	-	-	10	3,060	-	-
30	GPT Infra Project	-	65,936	96.85	63.86	-			-
31	GMR Airport Infra Ltd	-	-	-	-	-	5,000	75.73	3.79
32	GTN Textiles Ltd.	10	5,000	8.60	0.43	10	5,000	8.14	0.41
33	Heritage food	-	1,000	293.95	2.94	-			-
34	Hindustan Motors	-	5,000	10.36	0.52	-	5,000	21.29	1.06
35	Hindustan Development Corpn Ltd	10	3,500	-	-	10	3,500	-	-
36	Hilton Metal Forging	-	7,645	24.89	1.90	-	-	-	-
37	Hemisphere Proper (Bonus)	-	500	111.70	0.56	-	500	123.75	0.62
38	HFCL	-	20,000	67.86	13.57	-	30,000	79.10	23.73
39	IDFC Bank Ltd	10	3,100	58.85	1.82	10	2,000	54.96	1.10
40	India Bull Hsg Fin PP	-	-	-	-	-	8,162	107.10	8.74
41	India Bull Real Est	-	15,000	39.46	5.92	-	15,000	115.86	17.38
42	Inox Green	-	20,000	135.95	27.19	-	-	-	-
43	IRB Infra	-	20,000	22.14	4.43	-	-	-	-
44	Jain Irrigation	-	15,000	27.74	4.16	-	-	-	-
45	Jaiprakash Associates Ltd	-	1,00,000	2.41	2.41	-	1,00,000	3.12	3.12
46	Jaiprakash Associates Ltd (Bonus)	2	5,500	2.41	0.13	2	5,500	3.12	0.17
47	Jaiprakash Power Venture	-	1,00,000	14.04	14.04	-	-	-	-
48	Jindal Saw (Bonus)	-	7,500	183.25	13.74	-	-	-	-
49	Jio Fin Service	-	10,000	224.10	22.41	-	10,000	227.51	22.75
50	Jio Financial (Bonus)	-	6,920	224.15	15.51	-	6,920	227.51	15.74

51	JK Paper	-	2,000	306.40	6.13	-	2,000	312.35	6.25
52	JSW Energy	-	4,000	471.60	18.86	-	4,000	537.90	21.52
53	JK Tyre	-	-	-	-	-	12,000	277.45	33.29
54	Jyoti Structure	-	9,492	8.91	0.85	-	-	-	-
55	Karnataka Bank Ltd	10	50,000	222.95	111.48	10	69,000	175.85	121.34
56	Karnataka Bank Ltd (Bonus)	-	10,000	222.95	22.30	-	10,000	175.85	17.59
57	Kotak Mahindra Bank Ltd	1	5,000	353.40	17.67	5	1,000	2,171.20	21.71
58	Kotak Mahindra Bank Ltd (Bonus)	1	5,000	353.40	17.67	5	1,000	2,171.20	21.71
59	Larsen & Turbo	-	75	3,504.10	2.63	-	407	3,491.00	14.21
60	Latent View Analytic	-	-	-	-	-	2,819	367.55	10.36
61	Life Insurance Corp of India	-	2,209	725.65	16.03	-	2,209	799.40	17.66
62	Maars Software (Bonus)	10	24,850	0.26	0.06	10	24,850	0.26	0.06
63	Nagarjuna Ferti	-	2,750	3.45	0.09	-	2,750	4.24	0.12
64	Nagarjuna Oil	-	2,500	0.25	0.01	-	2,500	0.25	0.01
65	NCC Ltd	2	28,747	130.90	37.63	2	28,747	209.48	60.22
66	Nahar Industry Enterprises	10	11,787	84.38	9.95	10	11,787	89.54	10.55
67	Network -18 Media	5	53,821	27.53	14.82	5	53,821	43.40	23.36
68	Network -18 Media	5	58,403	27.53	16.08	5	-	-	-
69	Nextgen	-	800	1.78	0.01	-	800	1.78	0.01
70	NMDC Ltd	-	35,000	76.27	26.69	-	35,000	68.89	24.11
71	NMDC Ltd (Bonus)	-	70,000	76.27	53.39	-			-
72	NHPC	-	20,000	73.72	14.74	-	10,000	82.20	8.22
73	Nuvama Ltd (Bonus)	2	555	1,160.90	6.44	10	111	6,075.70	6.74
74	Orient Paper	2	1,000	13.92	0.14	2	1,000	22.87	0.23
75	Peninsula Land Ltd	2	9,000	14.19	1.28	2	9,000	22.85	2.06
76	Poonawala Fin Corp	-	2,000	368.40	7.37	-	-	-	-
77	Power Grid Corp Ltd (Bonus)	-	5,999	296.12	17.76	-	5,999	290.45	17.42
78	Precision Camshafts	-	11,000	105.10	11.56	-	-	-	-
79	Prime Proper	-	675	17.89	0.12	-	675	40.06	0.27
80	Punj Lloyd Ltd	2	25,000	2.23	0.56	2	25,000	2.23	0.56
81	Reliance Industries Ltd.	10	1,587	1,344.25	21.33	10	1,587	1,275.00	20.23
82	Reliance Industries Ltd (Bonus)	10	12,226	1,344.25	164.35	10	12,226	1,275.00	155.88
83	Sanpada Chem	-	20,000	10.60	2.12	-	20,000	10.60	2.12
84	Sai Silk	-	15,000	90.30	13.55	-	-	-	-
85	SH Kelkar And Company	-	9,000	112.30	10.11	-	9,000	176.60	15.89
86	Shilpa Medicare Ltd	-	15,165	348.65	52.87	-	15,165	663.00	100.54
87	Shri Ram Properties	-	4,000	61.14	2.45	-	-	-	-
88	Sistema Shyam Teleservices Ltd	10	9,170	-	-	10	9,170	-	-
89	Siti Network Ltd	-	250	0.49	0.00	-	250	0.50	0.00
90	Spandana Spoorty	-	12,500	184.20	23.03	-	-	-	-
91	South Indian Bank	-	50,000	34.22	17.11	-	50,000	23.07	11.54
92	Sun Pharmaceutical Ltd (Ranbaxy)	1	5,800	1,757.35	101.93	1	5,800	1,735.45	100.66
93	Steel Authority of India	-	30,000	151.38	45.41	-	20,000	115.18	23.04
94	Sterlite Technologies	-	-	-	-	-	5,000	80.96	4.05
95	Tata Tele Serv.	-	30,000	31.31	9.39	-	-	-	-
96	Take Solution Ltd	-	18,586	39.63	7.37	-	33,586	6.75	2.27
97	Tata Steel	-	10,000	191.85	19.19	-	10,000	154.24	15.42
98	Texmeco Rail & Eng Ltd	-	2,246	78.80	1.77	-	2,246	134.70	3.03
99	Tracxn Technologies	-	31,025	25.93	8.04	-	20,000	52.44	10.49
100	Utkarsh Bank	-	10,000	10.22	1.02	-	10,000	22.03	2.20
101	Vedanta Ltd	-	5,000	654.80	32.74	-	5,000	463.40	23.17
102	Yes Bank Ltd	-	-	-	-	-	2,15,000	16.88	36.29
103	Zee Learn	-	45,000	4.25	1.91	-	45,000	5.51	2.48
104	Zen Technologies	-	4,000	1,278.95	51.16	-	3,000	1,478.55	44.36
105	Edelweiss Crossover Opportunity	-	-	-	1.25	-	-	-	1.25
Market Fare Value – A - Sub Total - I			**-**	**-**	**2,028.99**	**-**	**-**	**-**	**1,990.40**

ASSOCIATE COMPANY SHARES									
1	Dhanlaxmi Fabrics Ltd	10	11,85,079	63.99	676.09	10	11,85,079	63.99	758.33
Sub Total - II			**-**	**-**	**676.09**	**-**	**-**	**-**	**758.33**
Grand Total Market Fare Value - A (I+II)			**-**	**-**	**2,705.08**	**-**	**-**	**-**	**2,748.73**

Note - 5 DEFERRED TAX ASSETS / LIABILITIES (NET)	As at 31.03.2026	As at 31.03.2025
Deferred Tax Liabilities		
Property, Plant and Equipment	-	-
	-	-
Deferred Tax Assets		
Property, Plant and Equipment	(1.23)	0.39
MAT Credit Entitlement	1.24	0.10
	0.01	**0.50**
Total	**0.01**	**0.50**

Note - 6 OTHER TAX ASSETS (NET)	As at 31.03.2026	As at 31.03.2025
IT Refund Due AY 2014-15	1.82	1.82
IT Refund Due AY 2015-16	3.41	3.41
IT Refund Due AY 2022-23	29.68	29.68
IT Refund Due AY 2023-24	8.59	9.27
IT Refund Due AY 2025-26	27.79	-
TDS Receivable AY 2025-26	0.02	-
Total	**71.31**	**44.19**

Note - 7 OTHER NON-CURRENT ASSETS	As at 31.03.2026	As at 31.03.2025
Deposits -Long Term	10.51	16.44
Total	**10.51**	**16.44**

Note - 8 INVENTORIES	As at 31.03.2026	As at 31.03.2025
Stock -in -Trade (Shares)	1,917.21	2,118.88
Stock - in - Trade (Fabrics)	-	9.78
Total	**1,917.21**	**2,128.66**

Note - 9

Sr. No.	CURRENT INVESTMENTS (At fair market value)	As at 31.03.2026			As at 31.03.2025		
	Quoted Shares	**Qty**	**Rate**	**Amount**	**Qty**	**Rate**	**Amount**
1	3I Infotech	72600	13.76	9.99	0	0.00	0.00
2	Aditya Birla FA	35000	53.89	18.86	5000	256.10	12.81
3	Aditya Birla Real Estate	1000	1122.10	11.22	-	-	-
4	Aditya Birla Life (ABLBL)	35000	88.18	30.86	-	-	-
5	Bandhan Bank	-	-	-	711	146.28	1.04
6	Best Agro (Bonus)	20005	12.30	2.46	-	-	-
7	BF Utilities	-	-	-	1000	751.65	7.52
8	Bharat Electronics	-	-	-	10000	301.32	30.13
9	Bharat Petroleum Corporation (Bonus)	-	-	-	5000	278.47	13.92
10	Century Textile (Aditya Birla)	-	-	-	1000	1969.20	19.69
11	Coal India	-	-	-	1000	398.45	3.98
12	Divgi Torqtransfer	78	616.95	0.48	1000	444.25	4.44
13	Delhivery Ltd	-	-	-	9958	255.10	25.40
14	Deepak Fertilizer	-	-	-	1500	1116.20	16.74
15	EMS Ltd	-	-	-	3500	618.00	21.63
16	Easy Trip Planner (Bonus)	-	-	-	120000	11.71	14.05
17	GPT Infra Project	-	-	-	11201	118.77	13.30
18	GPT Infraproject Ltd	-	-	-	45000	119.46	53.76
19	GPT Infraproject Ltd (Bonus)	-	-	-	9735	119.46	11.63
20	Grasim Indus-PP	-	-	-	0	2613.50	0.00
21	Gujarat Ambuja Exports	-	-	-	50000	102.12	51.06
22	Heritage Food	409	293.95	1.20	1000	385.05	3.85

23	Hilton Metal Forging	-	-	-	7645	71.16	5.44
24	Hilton Metal Forging	3695	0.11	0.00	-	-	-
25	IDFC First Bank-EQ	-	-	-	3100	54.96	1.70
26	Inox Green	-	-	-	5610	119.25	6.69
27	Indgene Ltd	-	-	-	3010	578.50	17.41
28	Indiabull Hsg Fin PP	-	-	-	0	107.10	0.00
29	Inox Green	-	-	-	40000	118.95	47.58
30	Inox Wind	5929	75.49	4.48	-	-	-
31	IRB Infra	0	0.00	0.00	20000	45.16	9.03
32	Jai Prakash Power Ven	0	0.00	0.00	100000	14.25	14.25
33	Jain Irrigation	85000	27.74	23.58	15000	57.40	8.61
34	Jindal Saw-EQ RS 2/- (Split)	-	-	-	7500	270.10	20.26
35	Jyoti Structure	-	-	-	9492	17.05	1.62
36	L&T	-	-	-	100	3492.30	3.49
37	NMDC Ltd (Bonus)	-	-	-	70000	68.89	48.22
38	Network 18 Media-C- EQ	-	-	-	58403	43.40	25.35
39	NHPC	-	-	-	10000	82.20	8.22
40	Poonawala Fin Corp	-	-	-	2000	350.20	7.00
41	Patel Engeening	20000	22.23	4.45	-	-	-
42	Precision Camshafts	9000	105.10	9.46	11000	172.62	18.99
43	Quess Corp	10000	169.65	16.97	-	-	-
44	Sai Silk (Kalamandir)	-	-	-	15000	131.74	19.76
45	Shilpa Medicare (Bonus)	15165	348.65	52.87	-	-	-
46	Spandana Sphoorty	7500	184.20	13.82	12500	235.00	29.38
47	Spandana Sphoorty (PP)	10000	80.10	8.01	-	-	-
48	Sepc	10000	4.86	0.49	-	-	-
49	Shri Ram Properties	-	-	-	4000	72.51	2.90
50	Steel Authority Of India	-	-	-	10000	114.85	11.49
51	STL Network	5000	15.97	0.80	-	-	-
52	Styrenix Performance	1000	1790.15	17.90	-	-	-
53	Sun Pharma Adv	-	-	-	10000	147.91	14.79
54	Tamilnadu Newsprt	10000	122.55	12.26	-	-	-
55	Tata Tele Serv	-	-	-	30000	56.29	16.89
56	Tracxn Technologies	-	-	-	10000	52.34	5.23
57	Tata Motor	-	-	-	3487	674.45	23.52
58	Tata Motor (TMPV)	3487	296.20	10.33	-	-	-
59	Tata Motor (TMCV)	3487	394.80	13.77	-	-	-
60	Tracxn Technologies	20000	25.98	5.20	21025	52.44	11.03
61	Utkarsh Bank	10000	10.22	1.02	-	-	-
62	Welspun Specialty	166210	31.24	51.92	-	-	-
63	ZEE Entertainment	-	-	-	7000	98.34	6.88
64	Zen Technologies	-	-	-	1000	1478.55	14.79
MARKET FARE VALUE - B		**-**	**-**	**322.38**	**-**	**-**	**705.48**
GRAND TOTAL (A+B)		**-**	**-**	**3,027.46**	**-**	**-**	**3,454.21**

Note - 10 **TRADE RECEIVABLES**	**As at** **31.03.2026**	**As at** **31.03.2025**
Unsecured		
- Considered good	140.36	35.03
Less: Allowance for doubtful debts	-	-
Total (Refer Annexure 1)	**140.36**	**35.03**

Trade Receivables ageing schedule as at March 31, 2026 (Annexure 1)

Particulars	**Outstanding for following periods from due date of payment**						
	Less than 6 months	**6 months to 1 year**	**6 months to 1 years**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables - considered good	140.36	-	-	-	-	-	**140.36**
(ii) Undisputed Trade receivables - which have significant risk in credit risk	-	-	-	-	-	-	-

(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant risk in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**140.36**	**-**	**-**	**-**	**-**	**-**	**140.36**

Trade Receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months to 1 year	6 months to 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	35.03	-	-	-	-	**35.03**
(ii) Undisputed Trade receivables - which have significant risk in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant risk in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**-**	**35.03**	**-**	**-**	**-**	**-**	**35.03**

Note: The company has not maintained any ECL provision on the above trade receivables as the management estimates the trade receivables to be fully recoverable on the basis of financial solvency of the parties.

Note - 11 **CASH AND CASH EQUIVALENTS**	**As at 31.03.2026**	**As at 31.03.2025**
Cash in Hand	0.75	3.01
Balance with Bank	14.12	47.52
Total	**14.87**	**50.53**

Note - 12 **OTHER FINANCIAL ASSETS**	**As at 31.03.2026**	**As at 31.03.2025**
Prepaid Insurance	9.65	9.76
Prepaid Expenses	-	-
Total	**9.65**	**9.76**

Note - 13 **CURRENT TAX ASSETS (NET)**	**As at 31.03.2026**	**As at 31.03.2025**
Advance Tax & TDS Receivable	22.42	143.69
Provision for Income Tax (2024-25)	-	(117.91)
Provision for Income Tax (2025-26)	(1.20)	
Total	**21.22**	**25.78**

Note - 14 OTHER CURRENT ASSETS	As at 31.03.2026	As at 31.03.2025
Loans & Advances	542.11	668.12
GST ITC	19.27	12.32
PT	0.01	0.01
Total	**561.39**	**680.44**

Note - 15 EQUITY SHARE CAPITAL	As at 31.03.2026	As at 31.03.2025
Authorised :		
55,00,000 Equity Shares of Rs.10/- each fully paid-up (Previous Year 55,00,000 Equity Shares of Rs.10/- each per value)	550.00	550.00
Issued, Subscribed & Paid-up :		
48,71,350 Equity Shares of Rs.10/- each fully paid-up (Previous Year 48,71,350 Equity Shares of Rs.10/- each per value)	487.14	487.14
TOTAL	**487.14**	**487.14**

Statement of Changes in Equity				
Particulars	**As at 31st March, 2026**		**As at 31st March, 2025**	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**
Balance at the beginning of the current reporting period	4,871,350	487.14	4,871,350	487.14
Add: Changes in Equity Share Capital due to prior period error	-	-	-	-
Related balance at the beginning of the current reporting period	-	-	-	-
Changes in Equity Share Capital during the current year	-	-	-	-
Balance at the end of the current reporting period	**4,871,350**	**487.14**	**4,871,350**	**487.14**

Note No 15.1: Reconciliation of the number of equity shares				
Particulars	**As at 31st March, 2026**		**As at 31st March, 2025**	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**
Number of Shares at the beginning of the year	4,871,350	487.14	4,871,350	487.14
Increase / (Decrease) during the year	-	-	-	-
Number of Shares at the end of the year	**4,871,350**	**487.14**	**4,871,350**	**487.14**

Note No. 15.2: Details of Shareholders holding more than 5% shares in the Company:

Sr. No.	Name of Shareholders	As at March 31, 2026				As at March 31, 2025			
		No. of Shares	Holding (%)	Face Value	Total Value (In Lakhs)	No. of Shares	Holding (%)	Face Value	Total Value (In Lakhs)
1	Mahesh S. Jhawar	33,42,668	68.62	10/-	334.26	32,63,768	67.00	10/-	326.37
2	Eskay Niryat Pvt Ltd	5,29,540	10.87	10/-	52.95	5,29,540	10.87	10/-	52.95

Shares held by promoters at the end of the year March 31, 2026:

Sr. No.	Shares held by Promoters:	As at March 31, 2026				As at March 31, 2025			
		No. of Shares	Holding (%)	% of shares pledged/ encumbered to total shares	% Change during the year*	No. of Shares	Holding (%)	% of shares pledged/ encumbered to total shares	% Change during the year*
1	Mahesh S Jhawar	33,42,668	68.62	-	1.68	32,63,768	67.00	-	0.04
2	Rahul M Jhawar	-	-	-	(1.68)	78,900	1.62	-	-
Total		**33,42,668**	**68.62**	**-**	**-**	**33,42,668**	**68.62**	**-**	**0.04**

Note No 15.3: Terms/rights attached to equity shares:

(A) 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.

(B) In the event of liquidation of the 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.

Note No 15.4: Aggregate number of bonus shares issued and sub-division of shares during the period of five years immediately preceding the reporting date:

No Bonus Shares Issued and Sub-Division of shares during the period of five years.

Note - 16 **OTHER EQUITY**	**As at 31.03.2026**	**As at 31.03.2025**
Capital Reserve		
Opening Balance	11.86	11.86
Add: during the year	-	-
Closing Balance	**11.86**	**11.86**
Security Premium		
Opening Balance	898.27	898.27
Add: during the year	-	-
Closing Balance	**898.27**	**898.27**
Other Comprehensive Income		
Opening Balance	2,487.63	2,938.87
Add: during the year	(372.20)	(451.23)
Closing Balance	**2,115.43**	**2,487.63**
Surplus		
Opening Balance (As per the last Balance sheet)	3,407.58	2,828.95
Add: Transferred from Surplus	8.38	579.46
Add: Adjustment	-	-
Less : Excess income tax provision for P.Y	-	(0.82)
Closing Balance	**3,415.96**	**3,407.58**
Grand Total	**6,441.52**	**6,805.34**

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 ST MARCH, 2026

A. Equity Share Capital

Particulars	**Amount**
Balance at 31st March, 2024	**487.14**
Changes in equity share capital during the year	-
Balance at 31st March, 2025	**487.14**
Changes in equity share capital during the year	-
Balance at 31st March, 2026	**487.14**

B. Other Equity

Particulars	**Reserves and Surplus**				**Other items of Other comprehensive income**	**Total**
	Securities premium Reserve	**Capital Reserve**	**General Reserves**	**Retained Earnings**		
Balance at 01.04.2025	**898.27**	**11.86**	**0.00**	**3,407.58**	**2,487.63**	**6,805.34**
Profit for the year	-	-	-	8.38	-	**8.38**
Previous year adjustment due to short provision	-	-	-	-	-	**-**
Final Dividend	-	-	-	-	-	**-**
Tax on Dividend	-	-	-	-	-	**-**
Trf to General Reserve	-	-	-	-	-	**-**
Fair Value effect of Investments of shares	-	-	-	-	(372.20)	**(372.20)**
Balance at 31.03.2026	**898.27**	**11.86**	**0.00**	**3,415.96**	**2,115.43**	**6,441.52**

Particulars	Reserves and Surplus				Other items of Other comprehensive income	Total
	Securities premium Reserve	Capital Reserve	General Reserves	Retained Earnings		
Balance at 01.04.2024	**898.27**	**11.86**	**0.00**	**2,828.95**	**2,938.87**	**6,677.94**
Profit for the year	-	-	-	579.46	-	**579.47**
Previous year adjustment due to short provision	-	-	-	(0.82)	-	**(0.82)**
Final Dividend	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-
Trf to General Reserve	-	-	-	-	-	-
Fair Value effect of Investments of shares	-	-	-	-	(451.23)	**(451.23)**
Balance at 31.03.2025	**898.27**	**11.86**	**-**	**3,407.58**	**2,487.63**	**6,805.34**

Note - 17 LONG TERM UNSECURED LOAN	As at 31.03.2026	As at 31.03.2025
Mercedes Benz Finance	27.71	-
Total	**27.71**	**-**

Note - 18 TRADE PAYABLE	As at 31.03.2026	As at 31.03.2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises *(Refer Annexure 2)*	1.41	7.24
Total	**1.41**	**7.24**

Trade Payables ageing schedule: As at 31st March, 2026 (Annexure 2)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1.41	-	-	-	**1.41**
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**1.41**	**-**	**-**	**-**	**1.41**

Trade Payables ageing schedule: As at 31st March, 2025					
(i) MSME	-	-	-	-	-
(ii) Others	7.24	-	-	-	**7.24**
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**7.24**	**-**	**-**	**-**	**7.24**

Note - 19 OTHER FINANCIAL LIABILITIES	As at 31.03.2026	As at 31.03.2025
Outstanding Expenses	6.68	7.37
Outstanding Statutory Liabilities	2.45	2.74
Outstanding unsecured loan (Credit card)	0.29	0.29
Total	**9.42**	**10.40**

Note - 20 REVENUE FROM OPERATIONS	For Year Ended March 31,2026	For Year Ended March 31,2025
SALES		
Sale of Shares	430.31	1,094.82
Fabrics Sales	808.21	355.42
Yarn Sales	68.49	-
Total (A)	**1,307.01**	**1,450.24**
DIRECT INCOME		
Profit & Loss on Futures & Options	1.34	3.92
Profit/(Loss) on Speculative Business	0.15	(32.77)
Business Income on Conversion of shares	19.01	-
Total (B)	**20.50**	**(28.84)**
Total (A)+(B)	**1,327.51**	**1,421.40**

Note - 21 OTHER INCOME	For Year Ended March 31,2026	For Year Ended March 31,2025
Interest Income	33.66	47.17
Dividend Income	54.48	78.78
Other Income	2.36	0.01
Long Term Investment Profit	17.68	403.44
Short Term Investment Profit	34.68	115.28
Total	**142.85**	**644.69**

Note - 22 PURCHASES OF STOCK IN TRADE	For Year Ended March 31,2026	For Year Ended March 31,2025
Purchase of Shares	313.99	533.22
Fabric Purchase	793.17	355.60
Yarn Purchase	67.29	-
Total	**1,174.45**	**888.82**

Note - 23 CHANGES IN INVENTORIES	For Year Ended March 31,2026	For Year Ended March 31,2025
(Increase) / Decrease in Stock in Trade		
Stock at the beginning of the year	1,249.55	1,439.70
Less: Stock at the end of the year	(1,215.36)	(1,249.55)
Total	**34.18**	**190.15**

Note - 24 EMPLOYEE BENEFIT EXPENSES	For Year Ended March 31,2026	For Year Ended March 31,2025
Directors Remuneration	96.80	93.20
Directors Sitting Fees	-	-
Employer's Contribution to Provident Fund	-	-
Staff Salary & Bonus	25.74	20.67
Staff Welfare	0.48	1.12
Total	**123.02**	**114.99**

Note - 25 FINANCE COST	For Year Ended March 31,2026	For Year Ended March 31,2025
Interest Paid	-	0.03
Total	**-**	**0.03**

Note - 26 OTHER EXPENSES	For Year Ended March 31,2026	For Year Ended March 31,2025
Audit Fees *(For Audit & Tax Audit)*	1.00	1.00
Advertisement & Exhibition Expenses	0.93	0.92
Annual Custody Fees	0.28	0.28
AMC Charges	0.39	0.38
Bank & Demat Charges	0.26	0.83

Conveyance Expenses	1.67	0.01
Commission and Brokerage charges	15.00	-
CSR Exp	7.24	-
Donation	0.27	46.06
E-Voting	0.24	0.35
Electricity Expenses	1.20	1.68
Hotel & Motel Charges	6.00	0.63
Insurance Charges	0.61	0.16
Interest on TDS & late fees	-	0.01
Key man insurance charges	10.22	10.23
Legal & Professional	22.59	34.65
Listing Fees & Depository Expenses	3.25	3.25
Medical Expenses	0.04	1.38
Miscellaneous Expenses	0.01	0.04
Office Expenses	4.28	3.26
Office Rent	11.29	18.10
Printing & Stationery	0.13	0.13
Postage, Courier & Telegram	0.01	0.10
Profession Tax	0.05	0.05
Loss on sale of motor car	3.17	-
Repair & Maintenance - Bldg.	5.54	-
Repair & Maintenance - Others	0.28	13.62
ROC Charges	0.07	0.11
Service Charges & STT	0.62	2.04
Security & Other Service Charges	-	1.91
Sundry Balances W/off	1.00	-
Telephone Expenses	-	0.08
Travelling Expenses	3.11	3.77
BSE Noncompliance charges	2.63	3.10
Directors Exam fees	-	0.53
Vehicle Running Expenses	0.81	2.74
Security Turnover Tax	1.67	5.51
Total	**105.86**	**156.92**

		Amount (Rs. in Lakhs) except for the No. of Equity shares
Note - 27 **EARNING PER SHARE (BASIC & DILUTED)**	**For Year Ended March 31,2026**	**For Year Ended March 31,2025**
Profit/(Loss) attributable to Owners of the Company	8.38	579.47
Amount available for calculation of Basic and Diluted EPS - **(a)**	8.38	579.47
Weighted Average No. of Eq Shares outstanding for Basic & Diluted EPS - **(b)**	48,71,350.00	48,71,350.00
Basic and Diluted Earnings Per Share of Rs. 10/- Each - (In Rs.) = **(a) \ (b)**	0.17	11.90

28. DISCLOSURE AS REQUIRED BY PARA 20 OF ACCOUNTING STANDARD-AS 18 "RELATED PARTIES" OF THE COMPANIES (ACCOUNTING STANDARD) RULES, 2006

a) Name of the related party and description of relationship.

Sr. No.	Related Parties	Nature of Relationship
(i)	Mahesh Sohanlal Jhawar	Promoter Chairman and Managing Director
(ii)	Payal Ankur Bankda	Promoter, Non-Executive Director
(iii)	Rahul Mahesh Jhawar *(Regn w.e.f. 09.12.2025)*	Promoter, Executive Director & CFO
(iv)	Natwar Nagarmal Agarwal	Independent Director
(v)	Arpit Tibrewala	Independent Director
(vi)	Monita Amit Sheth	Independent Director
(vii)	Rajni Rajgarhia *(Appt w.e.f. 13.02.2026)*	Chief Financial Officer
(viii)	Arti Jain	Company Secretary & Compliance Officer

b) Details of Related Party Transactions during the year.

Sr. No.	Related parties	Nature of transactions during the year	2025-26 Rs. In Lakhs	2024-25 Rs. In Lakhs
(i)	Mahesh Sohanlal Jhawar	Managing Director Remuneration Rent paid	84.00 6.40	78.00 6.10
(ii)	Rahul Mahesh Jhawar	Director & CFO Remuneration	12.80	15.20
(iii)	Arti Jain	Remuneration to Company Secretary	2.10	1.95
(iv)	Rajani Mahesh Jhawar	Salary paid	1.20	-
(v)	Nikita Rahul Jhawar	Salary paid	1.41	-
Total			**107.91**	**82.15**

c) Details of Related Party Transaction Balances at the year end.

Sr. No.	Related parties	Nature of Transactions during the year	2025-26 Rs. In Lakhs	2024-25 Rs. In Lakhs
(i)	Mahesh Sohanlal Jhawar	Security Deposit	10.00	10.00
(ii)	Rahul Mahesh Jhawar	Director & CFO Remuneration	-	-
(iii)	Arti Jain	Remuneration to Company Secretary	-	-
(iv)	Rajani Mahesh Jhawar	Salary paid	-	-
(v)	Nikita Rahul Jhawar	Salary paid	-	-

Note – 29 CONTINGENT LIABILITY	For Year Ended March 31,2026	For Year Ended March 31,2025
Claims against the Company/ Disputed Liability not acknowledged as debts demand Raised under Income Tax Act for which Dispute is pending in CIT Appeal	-	408.70

Note - 30 INCOME TAXES	For Year Ended March 31,2026	For Year Ended March 31,2025
a) The major components of income tax expense for the year ended 31 March 2026 and year ended 31 March 2025:		
Profit and (loss) section:		
Current tax :		
Current income tax charge	0.07	134.72
Earlier Tax	(2.35)	-
Deferred tax :		
Relating to origination and reversal of temporary differences	1.62	(7.84)
Income tax reported in the statement of profit and loss	**(0.66)**	**126.88**

b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2026 and 31 March 2025:	For Year Ended March 31,2026	For Year Ended March 31,2025
Accounting profit before tax from continuing operations	7.72	706.35
Statutory Income Tax Rate	26.00%	27.82%
Tax at Statutory Income Tax Rate	**2.01**	**196.51**
Tax Effects of:		
Add:		
Inadmissible expenses or expenses treated separately	7.86	16.36
Less:		
Tax effect of income that is exempted from taxation	(0.33)	-
Tax on Loss setoff	36.67	-
Tax on Other Income	(37.14)	35.04
Tax effect of Depreciation allowed as per income tax	(8.93)	(3.29)
Tax Effect of donation	-	(6.41)
MAT credit set entitlement off	-	-
Tax effect of Income chargeable at different rate	(0.07)	(103.49)
Current Tax Expense of Earlier Year	(2.35)	-
Deferred Tax	1.62	(7.84)
Tax as per Statement of Profit and Loss	**(0.66)**	**126.88**

(c) Reconciliation of Deferred Tax	For Year Ended March 31,2026	For Year Ended March 31,2025
Opening Balance as on 1st April, 2025	(0.50)	(19.60)
Deferred Tax liability/(asset) during the period recognized on Property, plant & equip.	1.62	(7.84)
Deferred Tax liability/(asset) during the period recognized on MAT credit entitlement	(1.13)	26.94
Closing Balance as on 31st March, 2026	**(0.01)**	**(0.50)**

31. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Categories of Financial Instruments:

As at 31st March 2026							
Particulars	Carrying amount			Fair value			
	Through OCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Investments	3,027.46	-	3,027.46	3,027.46	-	-	**3,027.46**
Trade Receivables	-	140.36	140.36		-	-	**-**
Other Non-Current Assets	-	10.51	10.51		-	-	**-**
Cash and cash equivalents	-	14.87	14.87		-	-	**-**
Other Financial Assets	-	9.65	9.65		-	-	**-**
Total	**3,027.46**	**175.39**	**3,202.85**	**3,027.46**	**-**	**-**	**3,027.46**
Financial liabilities							
Trade Payables	-	1.41	**1.41**	-	-	-	-
Other Financial Liabilities	-	9.42	**9.42**	-	-	-	-
Total	**-**	**10.83**	**10.83**	**-**	**-**	**-**	**-**

As at 31st March 2025							
Particulars	Carrying amount			Fair value			
	Through OCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Investments	3,454.21	-	**3,454.21**	3,454.21	-	-	**3,454.21**
Trade Receivables	-	35.03	**35.03**		-	-	**-**
Other Non-Current Assets	-	16.44	**16.44**		-	-	**-**
Cash and cash equivalents	-	50.53	**50.53**		-	-	**-**
Other Financial Assets	-	9.76	**9.76**		-	-	**-**
Total	**3,454.21**	**111.76**	**3,565.97**	**3,454.21**	**-**	**-**	**3,454.21**
Financial liabilities							
Trade Payables	-	7.24	**7.24**	-	-	-	-
Other Financial Liabilities	-	10.40	**10.40**	-	-	-	-
Total	**-**	**17.64**	**17.64**	**-**	**-**	**-**	**-**

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The Fair Value of the Financial Assets & Liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

C. Financial Risk Management

C. i. Risk management framework

A wide range of risks may affect the Company's business and operational or financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

C. ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(a) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an on-going basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on assets as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business.
ii) Actual or expected significant changes in the operating results of the counterparty.
iii) Financial or economic conditions that are expected to cause a significant change to the counterparties ability to meet its obligation.
iv) Significant changes in the value of the collateral supporting the obligation or in the quality of third party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. When loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due, when recoverable are made, these are recognised as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

(b) Cash and cash equivalents and Other Bank Balances

The Company held cash and cash equivalents and other bank balances as stated in Note No. 11. The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

C.iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

C.iv. Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk, interest rate risk.

C.iv.a Currency risk

The Company is not exposed to any currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. Our exposures are mainly denominated in INR's Only. The Company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Company has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

C.iv.b Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

NOTE 32 - SEGMENT INFORMATION

(a) Description of segment

The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

As per the reportable segment criteria given under Ind AS 108 on 'Operating Segment', the Group has reportable segment i.e. Fabrics and Shares.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group."

(b) Summarized Segment Information

Summarized segment information for the years ended 31st March, 2026 and 31st March, 2025 are as follows:

Particulars	**For Year Ended March 31,2026**	**For Year Ended March 31,2025**
Segment Revenue		
Net Sales/Income		
(a) Income From Fabrics Trading	876.70	355.42
(b) Income From Shares Trading	450.81	1,065.98
(c) Other Income	142.85	644.69
Total income	**1,470.36**	**2,066.08**
Segment Result		
Profit Before Tax		
(a) Fabrics Division	6.64	(0.18)
(b) Shares Trading Division	(141.59)	61.83
(c) Other Income	142.85	644.69
Total Income	**7.72**	**706.35**
Net Asset		
(Segment Assets - Segment Liabilities)		
(a) Fabrics Division	140.36	35.03
(b) Shares Trading Division	3,218.71	3,135.12
(c) Other Income	3,569.57	4,122.33
Total	**6,928.64**	**7,292.48**

(c) Information about geographical areas

Particulars	**For Year Ended March 31,2026**	**For Year Ended March 31,2025**
Segment of Fabrics & Yarn		
India	1,023.70	390.27
Outside India	-	-
Total income	**1,023.70**	**390.27**

Particulars	**For Year Ended March 31,2026**	**For Year Ended March 31,2025**
Segment of Share Trading		
India	3,527.93	4,262.93
Outside India	-	-
Total income	**3,527.93**	**4,262.93**

NOTE- 33

33.1 Balances of Sundry Creditors, Sundry debtors, Loans & advances, etc. are subject to confirmation and reconciliation, if any.

33.2 There have been no events after reporting date that requires disclosure in financial statement.

33.3 The financial statements were approved for issue by Board of Directors, at its meeting held on May 22,2026.

33.4 Previous Years Figures have been regrouped/reclassified wherever necessary to correspond with current year's

32.5. Additional Regulatory Information

(i) **A. Title deeds of Immovable Property not held in name of the Company:** N.A.

B. Valuation of Property Plant & Equipment, intangible asset:

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

C. Details of benami property held:

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

D. Borrowing secured against current assets

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

E. Willful defaulter:

The Company has not been declared willful defaulter by any bank or financial institution or other lender.

F. Relationship with struck off companies:

The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

G. Registration of charges or satisfaction with Registrar of Companies (ROC):

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

H. Compliance with number of layers of companies:

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

I. Utilization of borrowed funds and share premium:

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 or entity, 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 (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.

J. Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

K. Details of crypto currency or virtual currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

L. Utilization of borrowings availed from banks and financial institutions:

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken."

NOTE -34: RATIOS

Ratio Analysis	Numerator	Denominator	F.Y. 2025-26	F.Y. 2024-25	Variance	Remark
Current Ratio	Current Assets	Current Liabilities	308.45	27.69	(1013.93%)	The ratio increased mainly due to a proportionately higher reduction in current liabilities as compared with

						current assets during FY 2025-26.
Debt Equity Ratio	Total Liabilities	Shareholder's Equity	0.0016	0.0020	21.86%	-
Debt Service Coverage Ratio	Net Operating Income	Debt Service	17,874.61	19,158.00	6.70%	-
Return on Equity Ratio	Profit for the period	Avg. Shareholders' Equity	0.001	0.05	97.64%	Difference in the ratios is due to increase in profits, during FY 2023-24.
Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	1.00	0.80	(24.65%)	-
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	10.00	24.29	58.84%	The ratio decreased mainly due to an increase in average trade receivables and lower credit sales during FY 2025-26, resulting in slower receivables turnover.
Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	198.99	10.07	(1876.11%)	The ratio increased significantly due to a substantial reduction in average trade payables, while credit purchases remained comparatively high during FY 2025-26.
Net Capital Turnover Ratio	Net Sales	Average Working Capital	0.30	0.39	24.04%	-
Net Profit Ratio	Net Profit	Net Sales	0.63%	0.41%	(53.93%)	The variation in the ratio is mainly attributable to the significant change in profit after tax in relation to net sales during FY 2025-26.
Return on Capital employed	EBIT	Capital Employed	0.11%	0.10%	(10.98%)	-
Return on Investment	Return/Profit / Earnings	Investment	3.53%	0.08%	(4310.95%)	The variation in the ratio is mainly attributable to the significant change in investment income and returns in relation to the investment base during FY 2025-26.

35. COMPANY OVERVIEW

The Company **("M/S. Dhanlaxmi Cotex Limited")** is an existing public limited company incorporated on 19th January, 1989 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at 285, Princess Street, C] House, Mumbai 400002. The Company's main activity is cornered with trading in Shares & Securities, investment in Shares & Securities & Financing Activities, The equity shares of the Company are listed on BSE Limited ("BSE"). The financial statements are presented in Indian Rupee (%) in Lakhs.

36. Material Accounting Policies

This note provides a list of 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.

(A) Basis of Preparation of Financial Statement

The Statement of Assets & Liabilities of the Company as at 31st March 2026 and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended 31st March 2026 and other explanatory information are together referred as "Audited Financial Statements".

These "Audited Financial Statements" are approved for issue by the Board of Directors on May 22, 2026.

Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

These financial statements are presented in Indian Rupees (INR)in Lakhs, which is also the functional currency. All the amounts have been rounded off to the nearest lacs, unless otherwise indicated.

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis The financial statements are prepared under the historical cost convention, except in case of significant uncertainties, and except for the following:
(i) Investments are measured at fair value.

(B) Use of Estimates

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements, However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

(C) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue of returns, are net trade discount taxes and amounts collected on behalf of third parties. The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the company.

a. Sales

(i) Domestic sales are recognised when significant risks and rewards are transferred to the buyer as per the contractual terms or on dispatch where such dispatch coincides with transfer of significant risks and rewards to the buyer.
(ii) The Company recognises income from sale of shares & securities on accrual basis.

b. Other Income

(i) Interest Income

Interest is recognised on a time proportionate basis, taking into account the amount outstanding and the coupon rate applicable.

(ii) Dividends

Income from dividend is accounted when such dividend has been received and the Company's right ro receive payment is established.

(iii) Gains on Investment

The Profit/ Loss on investments having a material bearing on the financial statements have been recognized on accrual basis through OCI. Actual Gain/Loss on Sale of Investment is recognised in Profit and Loss statement through corresponding debits in OCI.

(D) Property, plant and equipment

On transition to Ind AS, The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and used those carrying value as the deemed cost of the property, plant and equipment.

(i) All items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

(ii) Depreciation

(a) Fixed assets are stated at cost less accumulated depreciation.

(b) The depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule IT to the Companies Act, 2013.

(E) Inventories Valuation

(i) Inventories of Shares & Securities are valued at Fair Market Value, with value changes recognised in Other Comprehensive Income.
(ii)Inventories of Fabrics are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

(F) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(G) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(H) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(I) Investments

All equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income.

Investment property:

An Investment in Land or Building, which is not intended to be occupied substantially for used by, or in operations of the company is classified as Investment Property. Investment Properties are stated at cost less diminution in value directly attributable cost of bringing investment property to its working condition for the intended use. On disposal of investment, the difference between it carrying amount and net disposal proceeds is charged / credited to the statement of profit and loss.

(J) Employee Benefit

(i) Short term employee benefits are recognised as an expense at the undiscounted amounts in the Statement of Profit & Loss for the year in which the related service is rendered.

(K) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

(L) Taxation

(i) The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for the jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, to unused tax losses and unabsorbed depreciation current and deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income.

(ii) Provision for Income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income- tax Act, 1961 and Revised Income Computation and Disclosure Standards (ICDS) of the Income-tax Act, 1961.

(iii) Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(iv) Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the no tax has been recognised in the books of Accounts.

(M) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any, such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the assets belong is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed , and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(N) Provisions and Contingent Liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(O) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(P) Financial Instruments

(I) Financial Assets

(i) Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(ii) Subsequent measurement

(a) Financial assets carried at amortised cost (AC): A financial asset is measured at amortised cost if it is held business within a 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.

(b) Financial assets at fair value through other comprehensive income (FVTOCI): A financial asset is measured at FVTOCI 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.

(c) Financial assets at fair value through profit or loss (FVTPL): A financial asset which is not classified in any of the above categories is measured at FVTPL.

(iii) Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

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

(a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

(b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

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

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

(II) Financial Liabilities

(i) Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest 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.

As per our attached report of even date

For M/s DAC & CO.,
Chartered Accountants
Firm Regn No.: 137035W
UDIN: 26164489BOKMBQ7442

Sd/-
CA Prateek Choudhary
(Partner)
(Mem. No. 164489)
Place: Mumbai
Dated: 22nd May, 2026

For and on behalf of the Board of Directors

Sd/-
Mahesh S. Jhawar
(Managing Director)
DIN: 00002908

Sd/-
Natwar Agarwal
(Director)
DIN: 08170211

Sd/-
Rajni M. Jhawar
(Chief Financial Officer)
DIN: 00975471

Sd/-
Arti Jain
(Company Secretary)
ACS: 63275