



DHANLAXMI COTEX LIMITED

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2ND FLOOR, MUMBAI - 400 002. • PHONE : 022-4976 4268
E-mail : dcotex1987@gmail.com / accounts@dcl.net.in
Website : www.dcl.net.in
CIN : L51100MH1987PLC042280

Date: 05/09/2025

To,
The Bombay Stock Exchange Ltd
Corporate Relationship Dept,
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort, Mumbai – 400 001

Ref: BSE Scrip Code: 512485

Sub: 39th Annual Report for the Financial year 2024-2025

Dear Sir / Madam,

Pursuant to Regulation 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the soft copy of 39th Annual Report of the Company for the financial year 2024-2025, which has been sent to the shareholders of the Company through electronic mode on their registered e-mail ids.

The 39th Annual General Meeting is scheduled to be held on 29th September, 2025 at 11.30 a.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI").

The 39th Annual Report for the financial year 2024-25 is also available on the website of the Company at i.e. <https://dcl.net.in/pdf/AnnualReport2425.pdf>

Kindly take the same on your record.

Thanking You
Yours Faithfully
For Dhanlaxmi Cotex Limited

Mahesh S. Jhavar
(Managing Director)
DIN: 00002908
Place: Mumbai



Encl: a/a

DHANLAXMI COTEX LIMITED



DHANLAXMI COTEX LTD

CIN: L51100MH1987PLC042280

39th Annual Report

F.Y. 2024-25



39th ANNUAL REPORT

Board of Directors & KMP

Shri Mahesh Sohanlal Jhavar
(Chairman and Whole Time Director)
Mr. Rahul Mahesh Jhavar
(Director & Chief Financial Officer)
Mr. Natwar Nagarmal Agarwal
(Independent Director)
Mrs. Monita Amit Sheth
(Independent Director)
Mr. Arpit Tibrewala
(Independent Director)
Mrs. Payal Ankur Bankda
(Non-Executive Director)
Mrs. Arti Nishant Jain
(Company Secretary & Compliance Officer)

Registered & Administrative Office

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

Bankers

HDFC Bank Ltd
Yes Bank Ltd

Statutory Auditors

M/s. DAC & Co.,
Chartered Accountants
305, Metro Tower, Near Kinnary Cinema,
Ring Road, Surat – 395002, Gujarat, India.
Ph.: 0261- 4893596 | dacandco@gmail.com

Registrar and Share Transfer Agents

Bigshare Services Pvt Ltd
Office No S6-2, 6th floor Pinnacle Business Park, Next to
Ahura Centre, Mahakali Caves Road, Andheri (East),
Mumbai – 400093, Maharashtra, India.
Board No ☎ : 022-62638200 | Direct No.: 022-62638295 |
Website: www.bigshareonline.com
✉ Email: info@bigshareonline.com

Listing on Stock Exchange

Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort,
Mumbai - 400001, Maharashtra, India | Ph.: 022 6654 5695

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DHANLAXMI COTEX LIMITED

NOTICE IS HEREBY GIVEN THAT THE 39TH ANNUAL GENERAL MEETING OF THE MEMBERS OF DHANLAXMI COTEX LIMITED (CIN: L51100MH1987PLC042280) WILL BE HELD ON MONDAY, 29TH SEPTEMBER, 2025 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, 2025, 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."

SPECIAL BUSINESS:

3. To appoint M/s. Madhuri J. Bohra & Associates (Membership No A54739 / COP No. 20329), Practicing Company Secretary, Mumbai as Secretarial Auditors of the Company for a term of 5 years.

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, M/s. Madhuri J. Bohra & Associates (Mem. No A54739 | COP - 20329 | Peer Review No: 4209/2023) Practicing Company Secretary, Mumbai, be and is hereby appointed as the Secretarial Auditors of the Company for the period of Five (5) consecutive years, commencing from the Financial Year (F.Y.) 2025-26 till FY 2029-30, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report and Secretarial Compliance Report."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out of pocket expenses payable to her during her tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors."

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution and settle any question or difficulties in connection herewith and incidental thereto."

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: 13/08/2025

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 and 09/2024 dated September 19, 2024 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.”) 2024-25 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 2024-25 is available on the following websites (a) Company - https://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.com 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 **Monday, September 22, 2025** (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 **Monday, September 22, 2025** to **Monday, September 29, 2025** (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 alongwith 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 financial year 2024-25 along with the Notice of 39th 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 29, 2025**. 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 alongwith cc to accounts@dcl.net.in on or before **Monday, September 22, 2025**. 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 **Friday, September 26, 2025**
End of remote e-voting: Upto 05.00 p.m. (IST) on **Sunday, September 28, 2025**
18. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. **Monday, 22nd September, 2025** ("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 **Friday, September 26, 2025** to **Sunday, September 28, 2025** 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 39th 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 alongwith 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 39th 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 alongwith 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 Dematerialised 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]

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 26.09.2025 and ends on 28.09.2025. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22.09.2025 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 participation by the public non-institutional shareholders/retail shareholders is at 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/ website of Depositories/Depository Participant**. 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 facility.

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 above said 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	<ol style="list-style-type: none"> 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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 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



	<p>https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>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</p> <p>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 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.</p>
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.co.in 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) <ol style="list-style-type: none"> 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. <ol style="list-style-type: none"> 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 LIMITED> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non- Individual Shareholders and Custodians- For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; 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/ EGM 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/EGM.
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.



DHANLAXMI COTEX LIMITED

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 alongwith 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/EGM 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 EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/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.

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: 13/08/2025



DHANLAXMI COTEX LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

Item No. 3: To appoint M/s. Madhuri J. Bohra & Associates (Membership No A54739 / COP No. 20329), Practicing Company Secretary, Mumbai as Secretarial Auditors of the Company for a term of 5 years.

The Board at its meeting held on August 13, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as competency, efficiency and experience, in conduct of audit, independence, etc., has approved the appointment of M/s. Madhuri J. Bohra & Associates (Mem. No A54739 | COP - 20329 | Peer Review No: 4209/2023) Practicing Company Secretaries, a peer reviewed firm as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members at ensuing Annual General Meeting.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s. Madhuri J. Bohra & Associates was established in the year 2018 under proprietorship of CS Madhuri J. Bohra & Associates based out in Mumbai. CS Madhuri Bohra is young and energetic Company Secretary with an eye for detail into the nuances of corporate law with an experience of 6+ Years. The firm has been Peer Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. The firm provides its services to various Companies of different scale.

M/s. Madhuri J. Bohra & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their appointment, if made, would be within the limits specified under the Act & Rules made thereunder and SEBI Listing Regulations. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of the provisions of the Act & Rules made thereunder and SEBI Listing Regulations, as amended from time to time.

The services to be rendered by M/s. Madhuri J. Bohra & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be ₹75,000/- (Rupees Seventy Five Thousand Only) plus applicable taxes and other out-of-pocket expenses for F.Y. 2025-2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and Secretarial Auditors. In addition to the secretarial audit, Secretarial Auditors shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the Ordinary Resolution as set out in Item No. 3 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 3 of this Notice.

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: 13/08/2025



DHANLAXMI COTEX LIMITED

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 5 year in to Fashion and Clothing Marketing and 2 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 Sister of CFO and Director Mr. Rahul Mahesh Jhawar.
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. 2024-25	Nil
List of Companies wherefrom the Director has resigned during last 3 years (excluding foreign, private and Section 8 Companies)	Nil

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☎ 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: 13/08/2025



DIRECTORS' REPORT

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

Your Directors are pleased to present the 39th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2025.

SUMMARY OF FINANCIAL RESULTS OF THE COMPANY:

Particulars	Standalone Figures (Rs. in Lacs)	
	2024-25	2023-24
Revenue from Operations	1421.40	2641.07
Revenue from other Income	644.69	230.75
Total Revenue	2066.09	2871.82
Profit before Depreciation & Interest	715.20	352.86
Depreciation	8.83	8.54
Interest	0.03	0.07
Profit after Depreciation & Interest and before exceptional items	706.35	344.24
Less: Exceptional Items	0.00	0.00
Less: Provision for Taxation	117.90	66.76
Less: Provision for Tax (deferred)	(7.84)	(0.94)
Less: MAT Credit Entitlement	16.82	(10.12)
Profit/ Loss after Tax	579.47	288.54
Other comprehensive income	(404.76)	1236.26
Total comprehensive income for the period	174.71	1524.80

The Company is mainly engaged into business of trading in securities. The revenue from Operations includes revenue of '1094.82 lacs generated from sale of shares and '355.42 lacs from sale of fabrics (previous year '2451.99 and '158.36 lacs respectively) aggregating the total revenue of '2066.08 (previous year '2871.82 lacs) against the total expenditure amounted to '1359.75 lacs (previous year '2527.58 lacs) with a net profit of '579.46 lacs (previous year '288.54 lacs), which is almost 2.01 times higher as compared to previous year.

The management of the Company is very optimistic regarding the performance of the Company in future and taking every steps and making every efforts to turn the Company in to more profitable organization.

DIVIDEND:

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

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, 2025, 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 THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of the Company during the year.

TRANSFER TO RESERVES:

During the year under review no fund was transferred to General Reserve. Further an amount of ` 579.47 lakhs was transferred to Reserves out of the current year profits.

BOARD OF DIRECTORS AND KMPs:

The Composition of the Board during the year under review was as per the provisions of Regulation 17(1) of Listing Regulation read with the Companies Act, 2013. As on March 31, 2025, the Company has Six (6) Directors of which four are Non-Executive Directors (including two Women Directors). The Company has Three Independent Directors (including one Woman Independent Director).



DHANLAXMI COTEX LIMITED

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. Mahesh Sohanlal Jhawar (DIN: 00002908), a Whole Time Director (WTD) of the company upon expiry of his present term on June 16, 2024, was appointed/re-designated as the Chairman and Managing Director of the Company for a period of 5 (five) years w.e.f June 16, 2024 upto June 15, 2029. A Special resolution seeking member's approval for his appointment/re-appointment has been sought through Postal Ballot and resolution was considered to be passed on July 13, 2024, being the last date of remote e-voting.
2. Mrs. Rajni Rajgarhia (DIN: 00975471), was appointed as Non-Executive and Non-Independent Director of the Company, for a period of 5 (five) years w.e.f June 10, 2024. A special resolution seeking members' approval for her appointment was sought through Postal Ballot and resolution was considered to be passed on July 13, 2024, being the last date of remote e-voting. Further she had tendered the resignation and stepped down from the Board effective from the closing hours of August 3, 2024.
3. Mrs. Niyati Ketan Shah (DIN: 02171577), has been re-appointed as a Non-Executive Independent Director of the Company, for a second term of 5 (five) years commencing from August 9, 2024. The members' approval was sought through Postal Ballot and special resolution was considered to be passed on July 13, 2024, being the last date of remote e-voting. However, the Board of Directors, at its meeting held on February 10, 2025, accepted her resignation, effective from the closing hours of February 10, 2025.
4. Mrs. Monita Amit Sheth (DIN: 10935284), was appointed as an Additional Director (Non-Executive Independent Woman Director) of the Company for a period of 5 (five) years w.e.f. February 10, 2025, to February 9, 2030. A Special resolution seeking members' approval for her appointment was sought and passed through Postal Ballot and resolution was considered to be passed on March 22, 2025, being the last date of remote e-voting.
5. 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.

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, 2025 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, 2025 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 are 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 22nd March, 2025 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 company website at <http://dcl.net.in/familiarisation>.

STATUTORY AUDITORS:

During the year under review the Board of Directors upon recommendation from Audit Committee have made an appointment of



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M/s. DAC & Co., (FRN: 137035W) Chartered Accountants, Surat, as a Statutory Auditors of the Company on June 10, 2024 to fill the casual vacancy caused by the resignation of M/s. Gohel & Associates LLP, (FRN: W1001162), Chartered Accountants, Mumbai. Their appointment was approved by Ordinary Resolution via Postal Ballot and resolution was considered to be passed on July 13, 2024, being the last date of remote e-voting. M/s. DAC & Co. shall hold office for a period of five (5) years, till the conclusion of the 43rd Annual General Meeting of the Company, for conducting audit commencing.

M/s. DAC & Co., have given their consent and eligibility certificate, pursuant to Section 141 of the Companies Act, 2013.

AUDITORS REPORT:

The Statutory Auditors' Report issued by the Auditors for F.Y. 2024-25 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

Management believes that the qualification raised by the Statutory Auditor will not impact the company's operational capacity, earning potential, or profitability. The qualification is considered procedural and general, and management is confident it can be resolved. The company's articles of association permit it to conduct the activities in question. To address the default, the Board will seek professional counsel from experts and consultants specializing in Reserve Bank of India (RBI) regulations. Additionally, management intends to apply to the RBI for the required registration under Section 45(IA) of the RBI Act, 1934.

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 Board of Directors upon recommendation from Audit Committee have made an appointment of M/s. Madhuri J. Bohra & Associates (COP NO: 20329), Practicing Company Secretaries Mumbai, to conduct the Secretarial Audit of the Company for the financial year 2024-25, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for financial year 2024-25 is **Annexure-A** to this Board's Report.

In terms of the provisions of the Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 issued by Securities and Exchange Board of India (SEBI), M/s Madhuri J. Bohra & Associates (COP NO: 20329), Practicing Company Secretaries have issued the Annual Secretarial Compliance Report (under Regulation 24A of the Listing Regulation) for the financial year ended 31st March, 2025, thereby confirming compliance of the applicable SEBI Regulations and circulars / guidelines issued there under by the Company.

Further, the Board of Directors of the Company based on the recommendation of the Audit Committee appointed of M/s. Madhuri J. Bohra & Associates (COP NO: 20329), as Secretarial Auditors for the Company to conduct Secretarial Audit in terms of Section 204 of the Companies Act, 2013 and under Regulation 24A of the Listing Regulations, 2015 to issue Annual Secretarial Compliance Report for the term of next 5 years commencing from F.Y. 2025-26 till F.Y. 2029-30. The appointment of the Secretarial Auditors has been proposed to the members for their approval at item no.3 of the Notice at ensuing Annual General Meeting of the Company.

The Annual Secretarial Compliance Report for the financial year ended 31st March, 2025, 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.



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

M/s Madhuri J. Bohra & Associates (COP NO: 20329), Practicing Company Secretaries, in their Secretarial Audit Report for financial year 2024-25 have drawn the attention of the management on some the non-compliances or observations, which have been marked as qualification in their report. In connection with the same management herewith give the explanation in serialim for the same as follows:

The management submitted that the delay in the XBRL submission for the prior intimation of the Board Meeting on October 9, 2024, was unintentional. While the company submitted the PDF intimation in a timely manner, the subsequent XBRL filing was delayed beyond 24 hours. This delay occurred because October 2, 2024, was a National Holiday. As a result, the XBRL filing, which would have been due on that day, was submitted on the next business day, October 3, 2024. The company believes this single, isolated incident should not result in penalties or actions. Management confirms its commitment to timely reporting for all future compliance requirements and has not experienced any subsequent delays.

The Board of Directors appointed Ms. Rajni Ragarhia (DIN: 00975471) in good faith to proactively maintain the proper composition of the Board. This action was taken in anticipation of a potential resignation from Mr. Rahul Jhavar, ensuring continuity of Corporate Governance, to maximize cost efficiency, the Board proposed Ms. Ragarhia's appointment within a pre-scheduled Postal Ballot. The company provided a detailed explanation of the situation to the exchange, which subsequently accepted the clarification and closed the matter.

The delay of filing in Form ADT-1 towards appointment of M/s. DAC & Co., (FRN: 137035W) Chartered Accountants, as a Statutory Auditors of the Company was unintentional and Company will assure utmost care for timely filings and confirms its commitment to timely reporting for all future compliance requirements and has not experienced any subsequent delays.

Management believes that the qualification raised by the Auditors will not impact the company's operational capacity, earning potential, or profitability. The qualification is considered procedural and general, and management is confident it can be resolved. The company's articles of association permit it to conduct the activities in question. To address the default, the Board will seek professional counsel from experts and consultants specializing in Reserve Bank of India (RBI) regulations. Additionally, management intends to apply to the RBI for the required registration under Section 45(IA) of the RBI Act, 1934.

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

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 year under review there is no Subsidiary, Joint Venture or Associate of the Company.

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

There were no such Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered by the Company during the financial year 2024-25 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.



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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.

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 2024-25 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 Pankaj Trivedi & Co, 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, 2025 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 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the comparison of remuneration of each Key Managerial



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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. 2024-25	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Mahesh S. Jhawar (Managing Director)	78.00	30.00%	33.76
2	Mr. Rahul Mahesh Jhawar (Executive Director & CFO)	15.20	5.56%	6.58
3	Mrs. Niyati Ketan Shah * (Independent Director)	Nil	Nil	Nil
4	Mrs. Payal Bankda (Non-Executive Director)	Nil	Nil	Nil
5	Mr. Natwar Nagarmal Agarwal (Independent Director)	Nil	Nil	Nil
6	Mr. Arpit Tibrewala (Independent Director)	Nil	Nil	Nil
7	Mrs. Monita Amit Sheth @ (Independent Director)	Nil	N.A.	Nil
8	Ms. Arti Jain (Company Secretary)	1.95	8.33%	0.84

Note: * Resigned w.e.f. 10.02.2025 | @ Appointed w.e.f. 10.02.2025

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 2024-25 was '2.31 lacs.
- In the financial year 2024-25, there was a decrease of 1.77 lacs (43.38%) in the median remuneration of employees.
- During the year there were total 11 employees on the roll of the Company (Some of the employee had work for some part of the year).
- Relationship between average increase in remuneration and Company performance.
- There was an increase of around 25.27% in total remuneration paid to the Directors during F.Y. 2024-25 as compared to previous year; whereas Profit after Tax is '579.47 lacs as compared to a profit of 288.53 lacs in previous F.Y. 2023-24 with increase of around 100.84%.
- Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company (i.e. Remuneration of KMP for the year is '79.95 lacs as compared to '61.80 lacs in previous year). There was an increase of around 29.37% in total remuneration paid to the Key Managerial Personnel(s) during F.Y. 2024-25; whereas Profit after Tax has been increased by 290.93 lacs (i.e. 100.83%).

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 provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 and rules made thereunder are not applicable to the Company during the financial year under review. Further the Company has made the profit for the first more than rupees 5 crores for F.Y. 2024-25. As per Section 135 (5) of the Act, the Company shall ensure that an amount of 2% of the average Net Profits of the Company made during the three immediately preceding financial years shall be spent towards Corporate Social Responsibility activities during F.Y. 2025-26.

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 2024-25 and 2025-26. During the year under review the trading in the scrip of the Company has not been suspended by the Exchange.

SHARE CAPITAL:

The paid up Equity Share Capital as on March 31, 2025 was Rs. 4,87,13,500/- consisting of 48,71,350 Equity Shares of Rs.10/- each. 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, 2025, none of the Directors and/or Key Managerial Person of the Company hold instruments convertible in to Equity Shares of the Company.



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.

MAINTENANCE OF COST RECORDS:

The maintenance of cost records for the services rendered by the Company is not required pursuant to Section 148(1) of the Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014.

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:

The Company had called and conducted two Postal Ballots during F.Y. 2024-25 in the month of June, 2024 and February, 2025 to secure approvals from the members and in connection with same necessary reporting and submission has been already made to the concern authorities. The details of the resolution passed through Postal Ballots are mentioned in Corporate Governance Report in this Annual Report.

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, 2025 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 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.

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.

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

No material changes and commitments affecting the financial position of the Company occurred during Financial Year 2024-25, till the date of this report. Further there was no change in the nature of business of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the year there are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

However, Securities Appellate Tribunal (SAT), Mumbai has passed Order in the matter of Appeal made (Misc. Application No. 766 of 2024 And Misc. Application No. 939 of 2024 And Appeal No. 465 of 2024) by the Company against the notice received by the Company from exchange vide BSE letter dated 03.02.2020 alleging non-compliance by the Company with the provisions of the Regulation 17(1), 18(1), 19(1), 19(2), 20(2), 21(2) of the LODR Regulations for quarter ended December 2019, advising the Company for payment of fine of Rs.3,65,800/-.



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The Company has received an copy of an Order on 11th November, 2024 passed by The SAT consequent to hearing dated October 18, 2024 in the matter, confirming the said notice of the BSE and ordered the Company for payment of the said fine of Rs.3,65,800/- against the noncompliance by the Company with the provisions of the Regulation 17(1), 18(1), 19(1), 19(2), 20(2), 21(2) of the LODR Regulations. As per the Order of the SAT, Mumbai the Company has made the payment of said fine on 13th November, 2024.

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 dematerialisation 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, 2025:

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, 2024	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, 2025	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 EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed of any previous years. Therefore there are no funds which are required to be transferred to Investor Education and Protection Fund (IEPF).

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has established a vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the Management, the concerns about behavior of employees that raise concerns including fraud by using the mechanism provided in the Whistle Blower Policy. The Whistle Blower Policy is hosted on company's website <http://dcl.net.in/investor info>.

During the financial year 2024-25, 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 framed policy in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year 2024-25, no cases in the nature of sexual harassment were reported at any workplace of the company.

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 Whole Time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- The Application made by the Company under Regulation 31A of SEBI (LODR), Regulations, 2015, as amended is under process and consideration with the Listing and Operations team of the BSE.
- 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.



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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/-

Mahesh S. Jhawar
(Managing Director)

DIN: 00002908

Place: Mumbai

Date: 13/08/2025

Sd/-

Rahul M. Jhawar
(Director)

DIN: 07590581

Place: Mumbai

Date: 13/08/2025



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, 2025**, 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, 2025** 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;
- vi) Other applicable Acts:
 - i. The Equal Remuneration Act, 1976;
 - ii. Maharashtra state Tax on Professions, Trades, Callings and Employments Act 1975;
 - iii. The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013



We 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 as mentioned above.

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

- (i) Secretarial Standards (SS-1 and SS-2) 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).

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. In accordance with BSE Notice No. 20230127-37, dated January 27, 2023, and pursuant to Regulation 29 of the SEBI (LODR) Regulations, 2015, all listed companies are mandated to file a prior intimation of a Board Meeting in XBRL format within 24 hours of submitting the corresponding PDF intimation. On October 1, 2024, the company submitted a PDF intimation to the stock exchange regarding a Board Meeting scheduled for October 9, 2024. However, the subsequent XBRL filing was submitted with a one-day delay on October 3, 2024, falling outside the stipulated 24-hour timeframe.
2. In terms of Regulation 17(1) of the SEBI (LODR) Regulations, 2015, the Company was required to maintain half of the Board Independent. However upon appointment of Ms. Rajni Ragarhia (DIN: 00975471) as a Non-executive Non-Independent Director on Board w.e.f. 10.06.2024 said composition of Board has not been maintain till the resignation of Ms. Rajni Ragarhia w.e.f. 03.08.2024.
3. There was delay of around 8 days in filing of Form ADT-1 towards appointment of M/s. DAC & Co., (FRN: 137035W) Chartered Accountants, as a Statutory Auditors of the Company whose appointment was made by the Board on 10.06.2024 and approval of members has been sought through postal ballot 13th July, 2024.
4. The company's financial assets constitute less than 50% of its total assets, yet the income derived from these assets exceeds 50% of its total income. Given that the Company's primary business activities are centered on investment and finance, it is required to hold a valid Certificate of Registration from the Reserve Bank of India (RBI) in accordance with Section 45-IA of the RBI Act, 1934. As of the current date, the company has neither applied for this mandatory registration nor taken any other suitable action to comply with this regulatory requirement.

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, except as mentioned in point no.2 above. 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, the compliance by the Company of applicable financial laws like Direct and Indirect Tax Laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same have been subject to review by statutory financial auditors and other designated professionals.

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. Mahesh Sohanlal Jhawar (DIN: 00002908), a Whole Time Director (WTD) of the company upon expiry of his present term on June 16, 2024, was appointed/re-designated as the Chairman and Managing Director of the Company for a period of 5 (five) years w.e.f June 16, 2024 upto June 15, 2029. A Special resolution seeking member's approval for his appointment/re-appointment has been sought through Postal Ballot and resolution was considered to be passed on July 13, 2024, being the last date of remote e-voting.
2. Mrs. Rajni Rajgarhia (DIN: 00975471), was appointed as Non-Executive and Non-Independent Director of the Company, for a period of 5 (five) years w.e.f June 10, 2024. A special resolution seeking members' approval for her appointment was sought through Postal Ballot and resolution was considered to be passed on July 13, 2024, being the last date of remote e-



voting. Further she had tendered the resignation and stepped down from the Board effective from the closing hours of August 3, 2024.

3. Mrs. Niyati Ketan Shah (DIN: 02171577), has been re-appointed as a Non-Executive Independent Director of the Company, for a second term of 5 (five) years commencing from August 9, 2024. The members' approval was sought through Postal Ballot and special resolution was considered to be passed on July 13, 2024, being the last date of remote e-voting. Further, the Board of Directors, at its meeting held on February 10, 2025, accepted her resignation, effective from the closing hours of February 10, 2025.
4. Mrs. Monita Amit Sheth (DIN: 10935284), was appointed as an Additional Director (Non-Executive Independent Woman Director) of the Company for a period of 5 (five) years w.e.f. February 10, 2025, to February 9, 2030. A Special resolution seeking members' approval for her appointment was sought through Postal Ballot and resolution was considered to be passed on March 22, 2025, being the last date of remote e-voting.
5. 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.
6. 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 for the term of 5 years. The members' approval was sought through Postal Ballot and resolution was considered to be passed on July 13, 2024, being the last date of remote e-voting. However in terms of Section 139(8) their new Auditors was entitled to hold their office till the conclusion of 38th Annual General Meeting of the Company.
7. 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. The members' approval was sought through Postal Ballot and separate ordinary resolutions for each promoter were considered to be passed on July 13, 2024, being the last date of remote e-voting.

The Status of the application made by the Company under Regulation 31A of the SEBI (LODR) Regulations, 2015 is under process and consideration with the Listing Operation team as on the date of this report.

8. Securities Appellate Tribunal (SAT), Mumbai has passed Order in the matter of Appeal made (Misc. Application No. 766 of 2024 And Misc. Application No. 939 of 2024 And Appeal No. 465 of 2024) by the Company against the notice received by the Company from exchange vide BSE letter dated 03.02.2020 alleging non-compliance by the Company with the provisions of the Regulation 17(1), 18(1), 19(1), 19(2), 20(2), 21(2) of the LODR Regulations for quarter ended December 2019, advising the Company for payment of fine of Rs.3,65,800/-. The Company has received an copy of an Order on 11th November, 2024 passed by The SAT consequent to hearing dated October 18, 2024 in the matter, confirming the said notice of the BSE and ordered the Company for payment of the said fine of Rs.3,65,800/- against the noncompliance by the Company with the provisions of the Regulation 17(1), 18(1), 19(1), 19(2), 20(2), 21(2) of the LODR Regulations. As per the Order of the SAT, Mumbai the Company has made the payment of said fine on 13th November, 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: A054739G001000849
PR No: 4209/2023**

**Sd/-
Madhuri J. Bohra
(Proprietor)
CP No. 20329
Place: Mumbai
Dated: 13.08.2025**



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: A054739G001000849
PR No: 4209/2023

Sd/-
Madhuri J. Bohra
(Proprietor)
CP No. 20329
Place: Mumbai
Dated: 13.08.2025



DHANLAXMI COTEX LIMITED

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	2024-25	Remuneration paid of '78 lacs for the year And Payment of office rent of '6.10 lacs for the year.	10.06.2024	-
Rahul M. Jhawar (Executive Director)	Payment of Remuneration	2024-25	Remuneration paid of '15.20 lacs as Director and CFO for the year.	13.05.2024	-
Arti Jain (Company Secretary)	Payment of Remuneration	2024-25	Remuneration paid of '1.95 lacs as Company Secretary for the year.	13.05.2024	-
Rajni Rajgarhia (Spouse of Mahesh S. Jhawar)	Payment of Salary	2024-25	Salary paid of '2.10 lacs.	13.05.2024	-

Note: 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/-

Mahesh S. Jhawar
(Managing Director)

DIN: 00002908

Place: Mumbai

Date: 13/08/2025

Sd/-

Rahul M. Jhawar
(Director)

DIN: 07590581

Place: Mumbai

Date: 13/08/2025



DHANLAXMI COTEX LIMITED

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

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. Jhavar
(Managing Director)

DIN: 00002908

Place: Mumbai

Date: 13/08/2025

Sd/-

Rahul M. Jhavar
(Director)

DIN: 07590581

Place: Mumbai

Date: 13/08/2025



CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025, 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 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, 2025, the Company's Board of Directors comprised of 6 (Six) 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, 2025 are given below.



DHANLAXMI COTEX LIMITED

COMPOSITION OF BOARD AS ON 31st March, 2025:

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	32,63,768	-	-
2	Rahul M. Jhawar (DIN:07590581)	Executive Director & CFO	0	78,900	-	-
3	Payal A. Bankda (DIN: 09483787)	Non-Executive & Non-Independent Director	0	-	-	-
4	Rajni Rajgarhia (DIN: 00975471) ¹	Non-Executive & Non-Independent Director	0	-	-	-
5	Natwar N. Agarwal (DIN:08170211)	Independent Director	0	-	2	2
6	Niyati K. Shah (DIN:02171577) ²	Independent Director	0	-	2	-
7	Arpit Tibrewala (DIN:08679570)	Independent Director	0	-	2	-
8	Monita Amit Sheth (DIN:10935284) ³	Independent Director	0	-	2	-

Notes:

1. Appointed w.e.f. June 10, 2024 and stepped down from Board w.e.f. August 3, 2024. The Directorship and Committee positions mentioned above are held by her up to 3rd August, 2024.
2. Resigned w.e.f. 10th February, 2025. The directorship and committee positions mentioned above are held by her up to 10th February, 2025.
3. Appointed w.e.f. 10th February, 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 Rajgarhia* are sharing relationship of Spouses. Mrs. Payal A Bankda and Mr. Rahul Mahesh Jhawar are sharing relationship of Step Daughter and Son.

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 2024-25, 6 (Six) Board Meetings were held i.e. on 13.05.2024, 10.06.2024, 13.08.2024, 09.10.2024, 13.11.2024, and 10.02.2025. The maximum gap between two Board meetings was less than one hundred and twenty days.



DHANLAXMI COTEX LIMITED

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 S. Jhawar	6	6	6	Yes
Mr. Rahul M. Jhawar	6	6	6	Yes
Mrs. Payal A. Bankda	6	6	5	Yes
Mrs. Rajni Rajgarhia ¹	6	0	0	N.A
Mr. Natwar N. Agarwal	6	6	6	Yes
Mrs. Niyati K. Shah ²	6	6	6	Yes
Mr. Arpit Tibrewala	6	6	6	No
Mrs. Monita Amit Sheth ³	6	0	0	N.A

Notes:

1. Appointed w.e.f. June 10, 2024 and stepped down from Board w.e.f. August 3, 2024. The Directorship and Committee positions mentioned above are held by her up to 3rd August, 2024.

2. Resigned w.e.f. 10th February, 2025. The directorship and committee positions mentioned above are held by her up to 10th February, 2025.

3. Appointed w.e.f. 10th February, 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 2024-25 Mrs. Niyati Ketan Shah (DIN: 02171577) have resigned as the Independent Directors of the Company w.e.f. February 10, 2025 due to personal and professional commitments and other unavoidable circumstances. Further the Board of Directors has appointed Mrs. Monita Amit Sheth (DIN: 10935284), as an Additional Director (Non-Executive Independent Woman Director) of the Company for a period of 5 (five) years w.e.f. February 10, 2025, to February 9, 2030. A Special resolution seeking members' approval for her appointment was sought and passed through Postal Ballot and resolution was considered to be passed on March 22, 2025, being the last date of remote e-voting.

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, 2025 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 22nd March, 2025 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/familiarisation.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.



DHANLAXMI COTEX LIMITED

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 39th Annual General Meeting is available in explanatory part of Notice of 39th 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 31.03.2025:

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)	Listed	-
		Dhanlaxmi Fabrics Ltd (Executive Director)	Listed	
Mr. Rahul Mahesh Jhawar	1	Dhanlaxmi Cotex Ltd (Executive Director)	Listed	-
Mr. Natwar Nagarmal Agarwal	1	Dhanlaxmi Cotex Ltd (Independent Director)	Listed	AC - Chairman SRC - Chairman NRC - Chairman
Mrs. Niyati Ketan Shah (Resigned w.e.f. 10 th February, 2025)	1	Dhanlaxmi Cotex Ltd (Independent Director)	Listed	AC - Member SRC - Member NRC - Member
Mrs. Monita Amit Sheth (Appointed w.e.f. February 10, 2025)	1	Dhanlaxmi Cotex Ltd (Independent Director)	Listed	AC - Member SRC - Member NRC - Member
Mr. Arpit Tibrewala	1	Dhanlaxmi Cotex Ltd (Independent Director)	Listed	AC - Member SRC - Member NRC - Member
Mrs. Payal Ankur Bankda	1	Dhanlaxmi Cotex Ltd (Non-Executive Independent Director)	Listed	-
Mrs. Rajni Rajgarhia (Appointed w.e.f. June 10, 2024. Resigned w.e.f. August 3, 2024.)	1	Dhanlaxmi Cotex Ltd (Non-Executive 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.	6
Legal and	Ability to protect shareholders' interests and observe appropriate governance	6



Governance	practices. Monitor risk and compliance management system including legal framework.	
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.	6

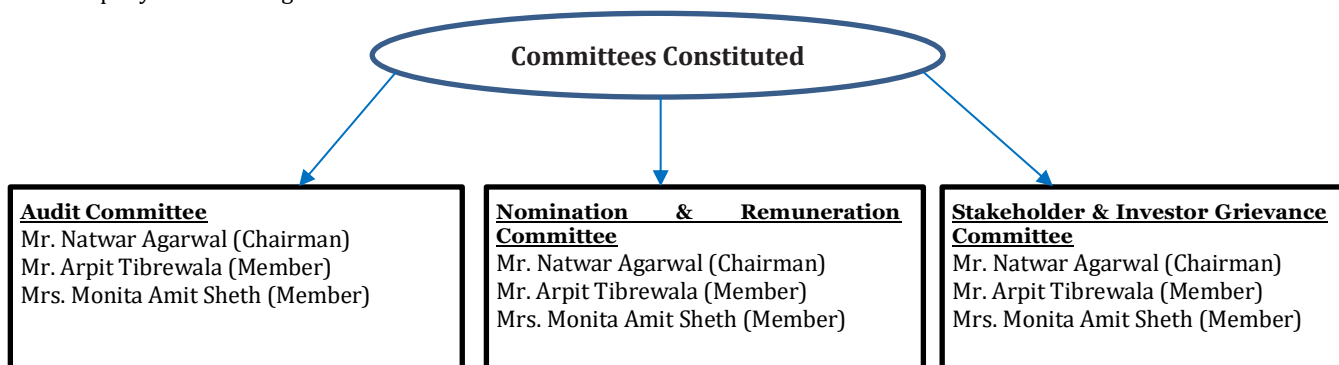
COMMITTEES OF THE BOARD AS ON 31.03.2025:

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.



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 and Designation	No. of Meetings held	Entitlement to attend	No. of Meetings attended
Mr. Natwar Nagarmal Agarwal - Chairman	5	5	5
Mrs. Niyati Ketan Shah – Member*	5	5	5
Mr. Arpit Tibrewala - Member	5	5	5
Mrs. Monita Amit Sheth – Member*	5	0	0

*Mrs. Niyati Shah resigned w.e.f. the closing hours of 10.02.2025 and Mrs. Monita Amit Sheth was appointed w.e.f. 10.02.2025.

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 13.05.2024, 10.06.2024, 13.08.2024, 13.11.2024 and 10.02.2025. 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.



DHANLAXMI COTEX LIMITED

- 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.
- All other matters incidental or related to shares of the Company.

The Stakeholders' Relationship Committee met 3 (Three) times during the financial year on 13.05.2024, 13.08.2024 and 13.11.2024. 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 and Designation	No. of Meetings held	Entitlement to attend	No. of Meetings attended
Mr. Natwar Nagarmal Agarwal - Chairman	3	3	3
Mrs. Niyati Ketan Shah – Member*	3	3	3
Mr. Arpit Tibrewala - Member	3	3	3
Mrs. Monita Amit Sheth – Member*	3	0	0

*Mrs. Niyati Shah resigned w.e.f. the closing hours of 10.02.2025 and Mrs. Monita Amit Sheth was appointed w.e.f. 10.02.2025.

Details of investor complaints received and redressed during the year 2024-25 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:

- 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.
- 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:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- 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.
- 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.
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

COMPOSITION:

Name of the Directors and Designation	No. of Meetings held	Entitlement to attend	No. of Meetings attended
Mr. Natwar Nagarmal Agarwal - Chairman	2	2	2
Mrs. Niyati Ketan Shah – Member*	2	2	2
Mr. Arpit Tibrewala - Member	2	2	2
Mrs. Monita Amit Sheth – Member*	2	0	0

*Mrs. Niyati Shah resigned w.e.f. the closing hours of 10.02.2025 and Mrs. Monita Amit Sheth was appointed w.e.f. 10.02.2025.

The Nomination and Remuneration Committee met 2 times during the financial year i.e. 10.06.2024 and 10.02.2025. The necessary quorum was present for all the meetings. The Company Secretary and Compliance officer of the Company acts as Secretary to the Committee.



DHANLAXMI COTEX LIMITED

REMUNERATION PAID TO DIRECTORS AND KMPS DURING THE PERIOD ENDED 31ST MARCH, 2025:

Name of Directors	Salary	Commission	Sitting Fees	Contribution to Various Funds	Total (Rs. Lacs)
Mr. Mahesh Sohanlal Jhawar	78.00	-	-	-	78.00
Mrs. Payal Ankur Bankda	-	-	-	-	-
Mr. Rahul Mahesh Jhawar	15.20	-	-	-	15.20
Mr. Natwar Nagarmal Agarwal	-	-	-	-	-
Ms. Niyati Ketan Shah *	-	-	-	-	-
Mr. Arpit Tibrewala	-	-	-	-	-
Ms. Arti Jain	1.95	-	-	-	1.95
Mrs. Rajni Rajgarhia !	-	-	-	-	-
Mrs. Monita Amit Sheth @	-	-	-	-	-

Note: * Resigned w.e.f. 10.02.2025 | ! Resigned w.e.f. 03.08.2024 | Appointed w.e.f. 10.02.2025

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:

- The services rendered are of Professional nature;
- In the opinion of Nomination and Remuneration Committee, the Director possesses the requisite qualification for the practice of the profession.
- 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:

- 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.
- Review of risk assessment and risk mitigation.
- 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.
- 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



DHANLAXMI COTEX LIMITED

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	Arti Jain (Membership No. 63275)	Company Secretary & Compliance Officer

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. 2024-25:

1. Appointment and Resignation of Ms. Rajni Rajgarhia (DIN: 00975471), w.e.f. June 10, 2024 and August 3, 2024 respectively. Ms. Rajni Rajgarhia preferred her resignation from Board due to her personal reasons and sudden deteriorating health.
2. Resignation of Mrs. Niyati K. Shah (DIN: 02171577) w.e.f. the close hours of 10th February, 2025 due to her personal and professional commitments and other unavoidable circumstances.
3. Appointment of Mrs. Monita Amit Sheth (DIN: 10935284) w.e.f. 10th February, 2025.

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 2025-26. 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 2024-25, 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 2024-25, 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 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:

1. However the Company was in receipt of an email / letter from the exchange dated February 3, 2020, alleging Non-Compliance for Q3-ended December, 2019 pertaining to regulation 17(1) of Listing Regulations Viz. requirement of Composition of Board and appointment of Women Director and advising payment of penalty of Rs.3,65,800/- against which Company had submitted suitable reply to the exchange with proper explanation in support of Company's claim denying any such Non-Compliance. The exchange sent a another letter through email dated July 3, 2020 alleging same non-compliance for Q-4 ended March, 2020 and advising payment of penalty of Rs.2,18,300/- for such violation, against which Company again had submitted a suitable reply on July 11, 2020 to the exchange with proper explanation in support of companies claim denying any such Non-Compliance and requested to the exchange to withdraw such letters and penalties as Company have complied with Regulation 17(1). Since then no communication has been received from the exchange and it was presumed that exchange has admitted the explanation given by the Company. Shockingly after a year exchange has sent an email on 2nd July, 2021 intimating company that the submission and request of the Company for withdrawal of notices and fines has rejected by the exchange and the Company advised again to pay the penalty, upon which company again replied to the exchange and denied any such violation and requested the personal meeting with the concern officer to understand and close the matter.

Upon the matter being unresolved, the Company filed an appeal before the Securities Appellate Tribunal (SAT), Mumbai, through Misc. Application No. 766 of 2024, Misc. Application No. 939 of 2024, and Appeal No. 465 of 2024. Pursuant to the hearing held on October 18, 2024, the SAT passed an Order dated November 11, 2024, upholding the notice issued by BSE and confirming the non-compliance under the aforementioned regulations. In accordance with the SAT Order, the Company paid the fine of Rs.3,65,800/- on November 13, 2024.

2. Then the Company has received an email from the exchange dated Nov 22, 2021, alleging Non-Compliance for Q2 - ended September, 2021 pertaining to regulation 19(1) / 19(2) of Listing Regulations Viz. Non-compliance with the constitution of Nomination and Remuneration Committee and advising payment of penalty of Rs. 30,680/- for such Non-Compliance against which company had suitable replied to the exchange with proper explanation in support on No 24, 2021 denying any such Non-Compliance with request to waive/withdraw such fine with several reminders. The exchange vides its email dated 11th October, 2024 withdrawn said penalty.
3. Lastly the exchange vide its email viz - Fines as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 dated 22nd August, 2022 informed Company towards non-compliance by Company under Regulation 6(1) with requirement to appoint a qualified company secretary as the compliance officer For the quarter ended June 2022 and advised Company to pay a fine of Rs. 1,07,380/-. In Connection with the same the Company had replied suitably with supporting evidence about the appointment of qualified company secretary as the compliance officer of the Company in timely manner and the exchange based on the submission made by Company, withdrawn the fine imposed by sending email confirmation viz - Withdrawn of fines - Dhanlaxmi Cotex Limited dated 26th September, 2022.

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_2.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



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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/Determination%20of%20Material%20Event%20s.pdf
Policy on archival and preservation of documents	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&%20Archival%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, 2025. 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 2024-25, 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.

- Number of complaints brought forward from the financial year 2023-24 - NIL
- Number of complaints filed during the financial year 2024-25 - NIL
- Number of complaints disposed of during the financial year 2024-25 - NIL
- Number of complaints pending as on end of the financial year 2024-25 - 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

CERTIFICATE FROM PRACTISING COMPANY SECRETARY:

A certificate 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



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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 2024-25, 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: Not Applicable

COMPLIANCE OF THE REQUIREMENTS OF CORPORATE GOVERNANCE REPORT:

During the financial year 2024-25, 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.

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, 2025 was placed before the Board at its meeting held on 29th May, 2025 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.

DISCLOSURE OF ACCOUNTING TREATMENT:

In the preparation of financial statements, the Company has followed the Indian Accounting Standards (Ind As) issued by the Institute of Chartered Accountants of India to the extent applicable.

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, 2025. 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, 2025:



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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, 2024	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, 2025	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 2024-25, 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 Lacs.
Statutory and Tax Audit Fees	1.00
Internal Auditor Fees	3.88
Other Fees	-
Total	4.88

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
2023-2024	38 th 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	37 th 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.
2021-2022	36 th AGM	Through VC/OAVM Deemed Venue: 285, 2nd Floor, C.J. House, Princess Street, Mumbai-400 002	24/09/2022 at 11.30 a.m.

- (ii) No Extra Ordinary General Meeting was held during the year.

- (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:

- Appointment of Mr. Mahesh Sohanlal Jhawar (DIN: 00002908) as a Chairman and Managing Director of the Company - Special Resolution
- Appointment of Mrs. Rajni Rajgarhia (DIN: 00975471) as a Non-Executive and Non- Independent of the Company - Special Resolution
- 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
- Re-appointment of Mrs. Niyati Ketan Shah (DIN: 02171577) as a Non-Executive-Independent Director for a second term of five years.- Special Resolution
- 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 Jhavar, 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 Jhavar 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 Jhavar, 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 Jhavar 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.



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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.

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:

38th AGM	None
37th AGM	To Approve Scheme of Loan to Whole Time Directors / Managing Director of the Company
36th AGM	None

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. 39th Annual General Meeting:

Day & Date	Time	Venue
Monday, 29 th September, 2025	11.30 a.m.	(Via Video- Conferencing / OAVM) 285, 2nd Floor, C.J. House, Princess Street, Mumbai-400 002

B. Financial Calendar (2025-26):

Particulars	Period
Financial Year	April 1, 2025 to March 31, 2026
For consideration of Unaudited/Audited Financial Results	
Results for quarter ending June 30, 2025	On or before August 14, 2025
Results for quarter ending September 30, 2025	On or before November 14, 2025
Results for quarter ending December 31, 2025	On or before February 14, 2026
Results for quarter ending March 31, 2026	On or before May 30, 2026
AGM for the year ending March 31, 2026	On or before September 30, 2026

C. Book Closure Date

The Company's Share Transfer Books and Register of Members of equity shares shall remain closed from the 22.09.2025 to 29.09.2025 (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.

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. 2025-26.

- 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, 2025** are as follows:



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Mode	No. of Shares	% Shares
Physical Form	4,04,300	08.30%
With NSDL	63,059	01.29%
With CDSL	44,03,991	90.41%
Total	48,71,350	100%

As on 31st March 2025, 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 2024 to March 2025 on BSE are given below:

Month	High Price	Low Price	Close Price	No. of Shares Traded	BSE Sensex High	BSE Sensex Low
Apr-24	66.50	60.31	60.32	305	75124.28	71816.46
May-24	73.31	60.33	63.09	857	76009.68	71866.01
Jun-24	70.87	62.20	67.51	1440	79671.58	70234.43
Jul-24	77.95	63.11	68.05	4302	81908.43	78971.79
Aug-24	100.49	68.19	92.10	16940	82637.03	78295.86
Sep-24	110.25	87.50	101.10	22347	85978.25	80895.05
Oct-24	156.00	91.70	108.95	18168	84648.4	79137.98
Nov-24	119.00	98.00	118.05	7477	80569.73	76802.73
Dec-24	131.65	113.40	125.70	2780	82317.74	77560.79
Jan-25	156.85	120.30	139.20	4264	80072.99	75267.59
Feb-25	230.40	121.30	230.40	4406	78735.41	73141.27
Mar-25	413.25	241.90	331.80	14564	78741.69	72633.54

J. Trading of Securities:

The securities of the Company were not suspended from trading during the Financial Year 2024-25.

K. Shareholding Pattern of the Company as on 31st March, 2025:

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. FIIs		
Sub - Total	5000	0.10%
4. Others		
a) Corporate Bodies	7,83,286	16.08%
b) Indian Public & HUF	7,39,833	15.19%
c) NRI's	562	0.01%
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, 2025

Shareholding of Nominal	No. of Shareholders	% to total Shareholders	Shares held	% to total Shares
Up to 500	1,977	97.44%	3,54,381	7.27%
501 - 1000	13	0.64%	9,917	0.21%
1001 - 2000	15	0.74%	25,256	0.52%
2001 - 3000	1	0.05%	2,500	0.05%
3001 - 4000	-	0.00%	-	0.00%



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4001 – 5000	3	0.15	15,000	0.31%
5001 – 10000	-	0.00%	-	0.00%
10,001 and above	20	0.98%	44,64,296	91.64%
TOTAL	2,029	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 2024-25.

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 2024-25.

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 2024-25 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, 2025 (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



DHANLAXMI COTEX LIMITED

dematerializing those shares. If the shareholders fail to submit the dematerialisation 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.

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.

SCORES:

SEBI Complaint Redressal System (SCORES) is a centralized web-based complaint redressal facilitation platform launched in 2011 vide 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.

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,
Opp. 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, Chatrabhuj Jivandas House,
2nd Floor, Princess Street, Maharashtra
Tel No. 022-49764268 / 23 / 22 / 21,
Email: dcotex1987@gmail.com

By Order of the Board of Directors

Sd/-
Mahesh S. Jhavar
(Whole Time Director)
DIN: 00002908
Place: Mumbai
Date: 13/08/2025

Sd/-
Rahul M. Jhavar
(Director)
DIN: 07590581



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, 2025** 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, 2025.
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: 25164489BMGPOY2673
Place: Surat
Date: 13/08/2025



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 31.03.2025 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/-
Mahesh S. Jhawar
(MD - 00002908)
Place: Mumbai
Date: 29.05.2025

Sd/-
Rahul M. Jhawar
(CFO - 07590581)

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 2025.

For and on behalf of the Board

Sd/-
Mahesh S. Jhawar
(Chairman & MD)
Place: Mumbai
Date: 29.05.2025



DHANLAXMI COTEX LIMITED

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, 2025** 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	07590581	Mr. Rahul Mahesh Jhawar	09/08/2019
3	08170211	Mr. Natwar Nagarmal Agarwal	09/07/2018
4	08679570	Mr. Arpit Tibrewala	07/02/2020
5	09483787	Mrs. Payal Ankur Bankda	08/07/2022
6	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 2025.

For Madhuri J. Bohra & Associates,
(Practicing Company Secretaries)
UDIN: A054739G001000851
PR No: 4209/2023

Sd/-
Madhuri J. Bohra
(Proprietor)
CP No. 20329
Place: Mumbai
Dated: 13.08.2025



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, 2025.

India will need to deal with global political challenges, control rising prices at home, and encourage businesses to spend more money as the world's fastest-growing large economy looks for more good growth in 2025, moving past the weak September quarter. Economists at the Reserve Bank of India (RBI) say that quick-moving data for the third quarter of 2024-25 shows the economy is getting better, supported by strong festival spending and steady growth in rural demand.

The Union Finance Minister Nirmala Sitharaman called the recent slowdown only a "temporary pause." India's economic growth fell to a seven-quarter low of 5.4 percent in July-September after growing at a healthy 7-8 percent earlier. For the full year 2024-25, real GDP growth is expected to be 6.6 percent, and 6.9 percent for the first quarter of 2025-26. In the following year, the RBI expects growth in the June quarter to be 7.3 percent.

Looking ahead, steady growth in real wages should continue to help consumers; though spending may add less to overall growth since the boost from past savings and loans has mostly faded. Sectors that depend on interest rates still face pressure but have started to steady as rates have peaked. How much they improve will depend on whether long-term rates come down next year. Housing investment dropped in the second and third quarters as builders lost confidence due to high long-term borrowing costs, which may stay high even if the U.S. Federal Reserve cuts short-term rates. The manufacturing sector, facing weak global demand, also saw low job creation and fewer new orders. But possible rate cuts could revive these sectors and add to GDP growth. Even with high borrowing costs, business spending stayed strong thanks to healthy company finances and government support through laws like the CHIPS Act and Inflation Reduction Act. Tech firms, in particular, boosted their spending because of competition in artificial intelligence, and lower rates could help similar growth in other industries.

The return of Donald Trump as President and the Republican control of Congress could bring big policy changes and create uncertainty for the economy. While the exact timing and details are not yet known, tax cuts, higher tariffs, lower immigration, and fewer business rules are expected. One major risk is Trump's plan for trade. He has suggested a 10 percent tariff on all imports and a 60 percent tariff on goods from China, which could be used as a tool in trade talks. If carried out, these tariffs could push up inflation, lower demand, and lead to higher interest rates and a stronger U.S. dollar.

WORLD ECONOMY AND STOCK MARKET PERFORMANCE: FINANCIAL YEAR 2024-2025:

The financial year 2024-2025 was characterized by a global economy facing significant headwinds, primarily stemming from elevated trade tensions, geopolitical conflicts, and persistent policy uncertainty. Despite these challenges, there were pockets of resilience and notable divergences in performance across different regions and asset classes.

OVERVIEW OF THE GLOBAL ECONOMY:

- **Slowing Growth:** Global economic growth was projected to slow in 2025, a downgrade from previous forecasts. Major international bodies like the World Bank and the IMF had revised their growth outlooks downward. This slowdown was particularly pronounced in regions heavily reliant on global trade, such as East Asia and Europe.
- **Persistent Inflation and Monetary Policy Divergence:** While global inflation showed signs of easing, progress was uneven. Tariffs in some economies acted as a supply shock, fueling inflationary pressures, while in others, they had a negative demand impact. Central banks' monetary policies began to diverge. The US Federal Reserve was expected to be cautious with rate cuts due to inflation risks, while the European Central Bank (ECB) was anticipated to ease more decisively. The Bank of Japan (BoJ) continued its slow normalization of policy.
- **Trade and Geopolitical Tensions:** The rise in trade barriers and heightened policy uncertainty were central themes. New tariffs and trade restrictions particularly initiated by the US, disrupted global supply chains and contributed to a cooling of industrial activity. This environment also put downward pressure on foreign direct investment (FDI).
- **Fiscal Policy Constraints:** Governments in many economies were constrained by high debt levels and rising interest costs. While some countries tightened their fiscal policy, others increased spending to counter weak growth or social unrest.
- **"American Exceptionalism" and Divergent Regional Performance:** The US economy showed a degree of resilience, with slower but still-positive growth, driven by strong corporate earnings, consumer spending, and a robust labor market. This contrasted with downward revisions for growth in other major economies. The Eurozone experienced modest growth, supported by recovering bank lending and fiscal stimulus in some countries like Germany. The UK economy had a strong start to the year but was expected to soften.
- **India's Performance:** India stood out as a bright spot, becoming the world's fourth-largest economy. It was the fastest-growing major economy, with real GDP growth of 6.5% for the fiscal year. This growth was driven by resilient domestic demand, a digitally-skilled workforce, and expanding trade. India's capital markets also demonstrated resilience, supported by strong domestic investor participation that offset foreign outflows.



Stock Market Performance:

Global stock markets delivered solid gains in 2024-2025, despite the challenging economic backdrop. A key theme was the ability of markets to rally even in the face of concerning headlines and policy uncertainty.

- **Overall Gains and Resilience:** Global developed market equities reached new all-time highs. Markets demonstrated a "V-shaped" recovery from a sharp sell-off in early 2025, which was sparked by new tariffs. Investor confidence returned, and the rally was helped by the prospect of interest rate cuts from some central banks.

- **Diverging Regional Performance:**

Europe: European stock markets were among the best performers, leading the global charge. Powerful rallies in Germany and Spain, along with surging demand for defense stocks, contributed to this outperformance. Investors began shifting allocations away from the highly valued US market to Europe, where valuations were more attractive.

Asia-Pacific: Markets in the Asia-Pacific region, excluding Japan, also benefited from a growing belief in the waning of "American Exceptionalism" and a weakening US dollar. China's market showed resilience, emerging from the tariff war less scathed than expected. However, performance was a mixed bag, with India's market seeing a weaker start to the year due to high valuations, and Thailand's market hitting a five-year low.

- **Sector and Asset Class Performance:**

- **Technology and Growth Stocks:** The US technology sector, particularly the "Magnificent Seven" companies, continued to report strong earnings and revenue growth, which lifted overall growth stocks.
- **Small vs. Large Caps:** Small-cap stocks performed well, benefiting from an improving growth outlook.
- **Mid-Cap Underperformance (India):** In India, there was a notable trend of actively managed mid-cap funds underperforming their benchmark indices.

The financial year 2024-2025 was a tale of two halves for India's benchmark indices, the BSE Sensex and the NSE Nifty 50, which delivered positive but volatile returns. The first half of the fiscal year saw a robust bull run, as a stable political environment following the third-consecutive election victory of the Narendra Modi-led government fueled investor confidence. Both the Sensex and Nifty 50 soared to new record highs, with a powerful rally driven by optimism about economic reforms. However, this bullish momentum hit a wall in the second half of the year. Markets came under significant pressure due to expensive valuations, relentless selling by Foreign Institutional Investors (FIIs) who re-allocated funds to other, cheaper Asian markets like China, and a series of disappointing corporate earnings. Despite this correction and heightened volatility, both the Nifty 50 and Sensex managed to close the fiscal year in positive territory, with the Nifty 50 gaining approximately 5.34% and the Sensex advancing by 5.10%. The resilience was largely supported by strong domestic institutional and retail investor participation, which helped cushion the impact of foreign outflows.

- **Valuations and Investor Sentiment:** Market valuations, particularly for global equities, were extended, with price-to-earnings multiples higher than their long-term averages. This suggested that investors were pricing in a "Goldilocks" scenario of accelerating growth and moderate inflation. However, this left little room for disappointment and underscored the potential for continued volatility.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

A. Global Economy:

The global economy navigated a period of persistent uncertainty and moderating growth in the financial year 2024-25, with a more subdued and divergent outlook projected for 2025-26. Key themes across both periods included the lingering effects of high inflation, a new phase of monetary policy, and the significant impact of rising trade tensions and geopolitical conflicts.

Financial Year 2024-25: A Period of Tenuous Stabilization:

The fiscal year 2024-25 was characterized by a stabilization phase, as global economic growth moderated from the previous year's momentum. Global GDP growth was estimated to be around 3.2%, a slight slowdown from earlier forecasts. This trend was driven by a complex mix of factors:

Divergent Economic Performance: The United States remained a standout, with solid but slowing growth, fueled by strong consumer spending and a resilient labor market. In contrast, the Eurozone experienced weaker growth, with major economies like Germany and France facing pressures from high energy prices and reduced external demand. China's growth continued to moderate, weighed down by a prolonged property sector correction and subdued domestic demand.

Inflation and Monetary Policy: While global inflation showed signs of easing from multi-decade highs, progress was uneven. Services inflation remained persistent in many advanced economies, complicating the policy decisions of central banks. The European Central Bank (ECB) initiated a series of rate cuts, while the U.S. Federal Reserve (Fed) remained more cautious, creating a notable divergence in monetary policy.



Trade and Geopolitical Headwinds: A sharp rise in trade barriers and heightened policy uncertainty emerged as a major downside risk. New tariffs and trade restrictions disrupted global supply chains, weighing on investment and industrial activity. Geopolitical tensions, particularly in Eastern Europe and the Middle East, added to the uncertainty, keeping commodity prices volatile.

Financial Year 2025-26: A Slowdown Amid Persistent Risks:

The outlook for financial year 2025-26 is marked by a further deceleration in global growth, with the IMF projecting a rate of around 3.0%. The key factors shaping this period include:

Further Deceleration and Divergence: Global growth is expected to weaken further, with a significant slowdown concentrated in major economies. The U.S. economy is projected to see its growth rate decline to around 1.6%, as the effects of policy uncertainty and trade barriers become more pronounced. Similarly, growth in the Eurozone and China is expected to moderate.

Fiscal and Financial Constraints: Fiscal policy is becoming increasingly constrained by high debt levels and rising interest costs across many nations. While some governments are increasing spending to counter weak growth, others are tightening their fiscal positions. This environment, coupled with elevated real long-term yields, is expected to weigh on investment.

Inflationary Pressures and Policy Response: Global inflation is forecast to continue its decline, but at a more gradual pace. However, the risk of a re-acceleration in inflation remains, particularly in economies that have imposed new tariffs, which act as a supply shock. This uncertainty is expected to keep central banks on a "data-dependent" and cautious path, with a greater degree of policy divergence as different regions grapple with their specific economic challenges.

Impact of Global Trade: The forecast for 2025-26 assumes that global trade will continue to be a significant drag on growth. The rise of protectionist measures and the risk of retaliatory actions pose a substantial threat to cross-border investment and supply chains. This environment underscores the need for greater multilateral cooperation to foster a more predictable and transparent global trade system.

Impact on Indian and Global Stock Markets:

Despite the economic headwinds, global developed market equities, particularly in the U.S., delivered solid gains. The S&P 500 continued to be supported by strong corporate earnings from the technology sector. European markets also rallied, as investors sought more attractive valuations.

The Indian stock market was one of the best-performing markets globally in FY 2024-25. It outperformed its emerging market peers, supported by strong macroeconomic fundamentals. However, the market saw heightened volatility. While the Nifty 50 showed a positive return for the fiscal year, it experienced significant swings due to sustained outflows of foreign portfolio investment (FPIs) as foreign investors sought higher yields in the US. This was largely offset by strong domestic institutional and retail investor participation, which provided a crucial stabilizing force.

The global stock market outlook for FY 2025-26 is mixed and volatile. The global equity rally is expected to lose momentum as a slowdown in economic growth, coupled with the drag from trade protectionism, weighs on corporate earnings. US stocks are likely to face headwinds from the squeeze on profit margins and a potential hit to consumer purchasing power from the new tariffs. Geopolitical risks are expected to keep market sentiment fragile, with potential for sharp corrections.

For the Indian stock market, the outlook is cautiously optimistic but with short-term risks. While the economy remains one of the world's fastest-growing, the US tariffs on Indian exports are a significant headwind that could impact specific sectors. The market is expected to be choppy in the short term, with an overhang of tariff-related news. However, the long-term outlook remains positive due to strong domestic demand, easing inflation (reaching an eight-year low of 1.55% in July 2025), and supportive government reforms. Domestic investors are expected to continue compensating for FPI outflows, providing a buffer against global shocks and ensuring a more resilient performance compared to many of its global peers.

B. Indian Economy:

India's economy carried forward the momentum it built in F.Y. 2023-24 into F.Y. 2024-25 despite continued global and external challenges. The focus on maintaining macroeconomic stability ensured these challenges had minimal impact. As a result, India's real GDP grew by 6.5% in FY25, following a year of over 7% growth, driven by robust domestic consumption and steadily improving investment demand. On the supply side, gross value added (GVA) at constant (2011-12) prices grew by 6.4% in FY25, with growth remaining broad-based across all major sectors. Net taxes at constant prices also grew by 13.57%, aided by reasonably strong tax growth at both the central and state levels and the government's continued push for fiscal prudence. This led to a healthy fiscal position, with the government successfully meeting its fiscal deficit target.

As for India, it remains a bright spot, and we remain optimistic about its long-term growth prospects. However, Indian equity indices did not record double-digit returns in FY 2024-25, unlike the previous year. Your Company's portfolio, which is a mix of listed equities, has demonstrated resilience. Thus, even in a year of moderate market returns and heightened volatility, your Company's Total Equity per Share has increased.

Despite heightened geopolitical risks, evolving monetary policies, and volatile commodity prices, Indian capital markets have been one of the best performing among emerging markets in F.Y. 2024-25, reflecting India's bright economic stature. Capital markets are becoming prominent in India's growth story, with an expanding share in capital formation and the investment



landscape on the back of technology, innovation, and digitization. The following sections present the significant trends in primary markets, secondary markets, and institutional investment in India.

INVESTMENT AND TRADING DIVISION (SECURITIES) AND INDUSTRY OVERVIEW:

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.

Your Company is primarily engaged in dealing in securities and investments. As per the Survey report tabled by the Union Minister for Finance & Corporate Affairs Nirmala Sitharaman in Parliament. The Survey observes that India's capital markets had a good year despite global macroeconomic uncertainty, unprecedented inflation, monetary policy tightening, volatile markets, etc.

In nominal terms, 2024-25 was a year of moderate returns for the BSE Sensex. The index closed 3,300 points higher on March 31, 2025, from a year ago. In percentage terms, the Sensex moved higher by 4.5% in 2024-25. This was in a period of heightened market volatility and significant FPI (Foreign Portfolio Investor) outflows, especially in the second half of the fiscal year. Despite these domestic and global challenges, which included the continued impact of geopolitical events and a slower-than-expected global economic growth, the Indian market was a standout performer. Even among major emerging and developed market economies, India's stock market outperformed its peers during 2024-25, reflecting the country's strong macroeconomic fundamentals and robust domestic investor participation

Amid a sustained domestic economic expansion and a resilient investment climate, the primary markets remained exceptionally robust during FY25, facilitating record-breaking capital formation of '14.99 lakh crore. This was a significant increase of 62.50% from the '9.23 lakh crore raised in the previous year. Of the total amount mobilized in FY25, 74.2% was raised through debt issuances, with private placements dominating the market. Fund mobilization through all three modes saw strong growth compared to the previous year: equity fundraising surged by 92%, debt issuances by 16.6%, and hybrid instruments by 4.4%.

The number of initial public offerings (IPOs) in the main board increased by 1.6 times to 325 in FY25, from 200 in FY24, while the total amount raised grew by 150% (from '1.62 lakh crore in FY24 to '4.05 lakh crore in FY25). This massive increase was driven by blockbuster listings like Ola Electric, raising '15,000 crore, and Zomato's follow-on public offering (FPO), which raised '7,500 crore. The SME platforms at the exchanges witnessed heightened activities during FY25, as the number of IPOs increased by 13% (from 272 in FY24 to 307 in FY25), while the corresponding fund raised rose by 63% over the previous year (from '6,095 crore in FY24 to '9,961 crore in FY25).

As per a report by EY, Indian exchanges were global leaders in IPO listings, with India's share consistently rising to 30% in 2024 from 17% in 2023. Reflecting the buoyant market conditions, Qualified Institutional Placements (QIPs) emerged as a critical equity fundraising mechanism, with mobilization more than doubling to '2.2 lakh crore during FY25 from '1.1 lakh crore in the previous year. Resources rose through rights issues also grew significantly; reaching '16,167 crore in FY25 compared to '15,110 crore in FY24.

According to statistics from the Futures Industry Association (FIA), a derivatives trade association, the National Stock Exchange of India Ltd. (NSE) has maintained its position as the world's largest derivatives exchange in 2024 by the number of contracts traded, a position it has held for the sixth consecutive year. The NSE was also ranked as the third largest exchange worldwide in cash equities by the number of trades, as per statistics from the World Federation of Exchanges (WFE) for CY2024.

India's economic performance has contributed to a growing high-net-worth individual (HNWI) population. According to the Knight Frank Global Wealth Report 2025, India's HNWI population (those with assets of \$10 million or more) was estimated at 85,698 in 2024 and is projected to rise to 93,753 by 2028. In a different report, the Capgemini World Wealth Report 2025 indicated that India's total number of millionaires (those with investable assets of \$1 million or more) rose to 378,810 in 2024, marking a significant increase and reflecting the country's rapid wealth creation.

The Company has sufficient working capital to meet financial requirements with tight control over expenditure; the Company will be able to serve its debt and other financing arrangement.

OPPORTUNITIES & THREATS:

OPPORTUNITIES:

Increase in IPOs:

The number of initial public offerings (IPOs) in the Main Board increased by 1.6 times to 325 in FY25, from 200 in FY24, while the total amount raised grew by 150% (from '1.62 lakh crore in FY24 to '4.05 lakh crore in FY25). This massive



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During the financial year 2024-25, the Indian stock market delivered positive returns but saw a moderation in growth compared to the previous year. India's Nifty 50 index gained 5.34% in FY25, a significant change from the 26.8% gain in FY24. This performance was influenced by a volatile second half, marked by high valuations and heavy selling by foreign institutional investors. Nevertheless, India's market capitalization continued its remarkable surge, reaching \$6.2 trillion and solidifying its position as the fourth largest globally. The market capitalization-to-GDP ratio also saw a substantial increase, reflecting the deepening of the country's equity markets.

Initial Public Offerings (IPOs) are proving to be a great way for companies to raise capital. The year 2025 has been a landmark year for the IPO market, with several companies expected to go public and create a positive impact on the stock market. In the first half of 2025, 108 IPOs raised a total of \$4.6 billion, including major listings like Hyundai Motor India. Investors are seeing promising returns from IPOs of companies with strong growth potential, and the robust pipeline of upcoming issues, including Ola Electric and LG Electronics India, signals continued buoyancy in the primary markets.

Greater Foreign Investments:

In FY 2024-25, India's foreign investment landscape showed a mixed but overall positive picture, with strong growth in FDI but continued volatility in FPI. The primary story was India's rising appeal as a manufacturing hub, which drove a significant increase in long-term investment.

FDI inflows into India saw a notable increase in FY 2024-25, signaling continued global confidence in the country's economic stability and long-term growth prospects. Total FDI inflows (including equity, reinvested earnings, and other capital) amounted to a provisional \$81.04 billion. This represents a substantial increase of 14% from the \$71.28 billion received in the previous fiscal year.

The growth in FY25 was particularly driven by a surge in manufacturing FDI, which grew by 18% to reach \$19.04 billion. The services sector remained the top recipient of FDI equity inflows, capturing a 19% share of the total, followed by computer software and hardware. The top source countries for FDI were Singapore, Mauritius, and the United States.

Foreign investments play a crucial role in the Indian stock market's growth, and 2026 is expected to see a surge in foreign investments. The government's focus on ease of doing business, a stable political environment, and promising economic growth are likely to attract foreign investors to the Indian stock market. While the predictions seem positive, investors must remember that the stock market is volatile and unpredictable. It's essential to have a diversified portfolio and invest in stocks that have a strong growth potential. Investors should also keep an eye on global economic conditions and the government policies that impact the stock market.

Bullish Market Outlook:

Most experts predict a bullish market outlook for the Indian stock market in 2024. Positive economic growth and government policies are expected to drive up stock prices. Additionally, the low-interest rates and ample liquidity are expected to attract investors toward equities. The return on foreign investments is also expected to further fuel the market's growth.

The Growth of Emerging Sectors:

The Indian economy is evolving, and several emerging sectors like e-commerce, healthcare, and technology are gaining momentum. The increasing adoption of digital technologies and e-commerce platforms is expected to drive growth in these sectors, and investors are likely to see promising returns in these areas.

Boost in Infrastructure Development:

The government's focus on infrastructure development is expected to create a positive impact on the stock market. The initiatives like the National Infrastructure Pipeline and the Atmanirbhar Bharat Abhiyan are expected to create opportunities for companies in the infrastructure and construction sectors. This, in turn, is expected to drive up the stock prices of these companies.

Robust Domestic Growth:

India's strong economic fundamentals, including a young demographic, rising disposable income, and increasing urbanization, serve as powerful long-term drivers. A growing middle class fuels consumption, which directly boosts corporate earnings and provides a stable base for market liquidity.

Financialization of Savings:

The ongoing shift of domestic savings from traditional assets like gold and real estate into financial instruments like equities and mutual funds is a massive tailwind. The surge in retail investor participation and the growth of systematic investment plans (SIPs) provide a steady and resilient capital flow, reducing the market's dependence on foreign investors.

Government Reforms and Infrastructure Push:

The government's continued focus on structural reforms, such as the Production Linked Incentive (PLI) schemes and the push for infrastructure development, is creating new investment opportunities. Public sector capital expenditure is expected to crowd in private investment, stimulating growth in key sectors like manufacturing, construction, and logistics.



Digital Transformation:

The rapid pace of digitization is expanding market access. Technology platforms have made it easier for retail investors to participate from any part of the country, while financial technology (FinTech) innovations are creating a more inclusive and efficient ecosystem for capital formation and trading.

THREATS:

Global Geopolitical Tensions:

Heightened geopolitical conflicts, particularly the ongoing trade wars and military conflicts, pose a significant external threat. They can lead to supply chain disruptions, increase commodity price volatility, and trigger capital outflows from emerging markets like India, especially if risk aversion rises globally.

Monetary Policy Divergence:

The divergent monetary policies of major central banks, especially the U.S. Federal Reserve, pose a risk. If the Fed maintains high interest rates for longer than expected, it can lead to a stronger U.S. dollar, prompting foreign portfolio investors (FPIs) to pull money out of Indian equities in search of higher yields in the U.S.

High Market Valuations:

While a strong economy justifies high valuations, the Indian market has been trading at a premium compared to its historical averages and emerging market peers. This elevated valuation leaves the market vulnerable to sharp corrections in the event of any negative news, be it domestic policy changes or global economic shocks.

Regulatory and Fiscal Uncertainty:

While the government's reforms are a positive, any sudden changes in fiscal policy or capital market regulations could introduce uncertainty. For instance, a change in tax policy or the introduction of new trading rules could impact investor sentiment and trading volumes, creating a short-term headwind for the market.

The significant increase in retail investors in the stock market calls for careful consideration:

This is crucial because the possibility of overconfidence leading to speculation and the expectation of even greater returns, which might not align with the real market conditions, is a serious concern. For a developing economy such as India, the financial sector needs to support the banking sector and fill the gap in capital required for the economy's growth. Therefore, the financial sector should expand at a pace that is in lockstep with economic growth. In particular, India can ill-afford the economy's over financialisation at its current development stage.

The increased retail participation in financial markets and familiarity with financial products are beginning to grow in line with India's emergence as the world's fifth-largest economy. Therefore, firms operating in banking, insurance, and capital markets must keep the interests of the consumers in mind and improve their service quality through fair selling, disclosure, transparency, reliability, and responsiveness. Their internal appraisal and incentive systems must be in alignment with these considerations. It is in their interest and in the interest of the nation that they optimise their commercial goals over the long run.

RISKS AND CONCERNS:

The Company is now concentrating on investment and trading in Securities. Competition in the market continues to have an impact on the Company's operational performance and also exerts pressure on the margins. The Company has exposures in stock market. DCL are exposed to specific risks that are particular to their respective businesses and the environments within which they operate, including market risk, high volatility risk, credit risk, liquidity and interest rate risk, human resource risk, operational risk, information security risks, regulatory risk and macro-economic risks. The level and degree of each risk varies depending upon the nature of activity undertaken by them.

Market Risk: The Company has quoted investments which are exposed to fluctuations in stock prices. GCM continuously monitors market exposure in equity and, in appropriate cases, also uses various derivative instruments as a hedging mechanism to limit volatility.

Liquidity And Interest Rate Risk: The Company is exposed to liquidity risk principally, because of lending and investment for periods which may differ from those of its funding sources. Management team actively manages asset liability positions in accordance with the overall guidelines laid down by various regulators. The Company may be impacted by volatility in interest rates in India which could cause its margins to decline and profitability to shrink. The success of the Company's business depends significantly on interest income from its operations. It is exposed to interest rate risk, both as a result of lending at fixed interest rates and for reset periods which may differ from those of its funding sources. Interest rates are highly sensitive to many factors beyond the Company's control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions and, inflation. As a result, interest rates in India have historically experienced a relatively high degree of volatility.

The Company seeks to match its interest rate positions of assets and liabilities to minimize interest rate risk. However, there can be no assurance that significant interest rate movements will not have an adverse effect on its financial position.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The standalone total revenues of the Company were '2066.09 lakhs for the financial year under review as against previous year



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'2871.82 lakhs registering decline of 28.05%. However the Standalone Profit after Tax was '579.47lakhs for the financial year under review as against previous year '288.54 lakhs which was almost at 2.01 times higher than previous year and PAT including Comprehensive Income was at '174.71 lakhs as compared to '1524.80 lakhs which was almost at 7.73 times lesser than previous year.

Particulars	Standalone Figures (Rs. in Lacs)	
	2024-25	2023-24
Revenue from Operations	1421.40	2641.07
Revenue from other Income	644.69	230.75
Total Revenue	2066.09	2871.82
Profit/ Loss after Tax	579.47	288.54
Other comprehensive income	(404.76)	1236.26
Total comprehensive income for the period	174.71	1524.80

The Company is mainly engaged into business of trading in securities. The revenue from Operations includes revenue of '1094.82 lacs generated from sale of shares and '355.42 lacs from sale of fabrics (previous year '2451.99 and '158.36 lacs respectively) aggregating the total revenue of '2066.08 (previous year '2871.82 lacs).

We are debt free and have no interest expense. In the current financial year, it has been observed that the Return on Net Worth (RoNW) has increased from 1.97 times as compared to previous year. 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 in single reported segment with main business of Finance and Share Trading activity.

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:

- Most of the Directors attended the Board meeting;
- The remunerations paid to executive Directors are strictly as per the company and industry policy.
- The Independent Directors only received sitting fees.
- 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.
- 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



DHANLAXMI COTEX LIMITED

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. 2024-25	F.Y. 2023-24	Variance	Remark
Current Ratio	Current Assets	Current Liabilities	27.69	63.88	57%	The difference in the ratios is more than 25% between the two Financial years; the reason behind such a huge difference is decrease in Current Investment and Inventories during Financial year.
Debt Equity Ratio	Total Liabilities	Shareholder's Equity	0.000	0.002	22%	-
Debt Service Coverage Ratio	Net Operating Income	Debt Service	19,158	4063.60	371%	The difference in the ratios is more than 25% between the two Financial years; the reason behind such a huge difference is due to Increase in profits during Financial year.
Return on Equity Ratio	Profit for the period	Avg. Shareholders' Equity	0.08	0.05	68%	The difference in the ratios is more than 25% between the two Financial years; the reason behind such a huge difference is Increase in profit during Financial year.
Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	0.80	1.00	20%	-
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	24.29	40.57	-40%	The difference in the ratios is more than 25% between the two Financial years; the reason behind such a huge difference is Decrease in trade receivable during Financial year.
Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	10.07	21.29	-53%	The difference in the ratios is more than 25% between the two Financial years; the reason behind such a huge difference is Decrease in trade payables during Financial year.
Net Capital Turnover Ratio	Net Sales	Average Working Capital	0.39	0.51	23%	The difference in the ratios is more than 25% between the two Financial years; the reason behind such a huge difference is Decrease in sales during Financial year.
Net Profit Ratio	Net Profit	Net Sales	0.41	0.11	273%	The difference in the ratios is more than 25% between the two Financial years; the reason behind such a huge difference is Increase in profit during Financial year.
Return on Capital employed	EBIT	Capital Employed	0.10	0.05	102%	The difference in the ratios is more than 25% between the two Financial years; the reason behind such a huge difference is Increase in profit during Financial year.
Return on Investment	Return/Profit / Earnings	Investment	0.08	0.06	43%	The difference in the ratios is more than 25% between the two Financial years; the reason behind such a huge difference is Increase in profit during Financial year.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provision of the Companies Act, 2013 relating to CSR Initiatives are not applicable to the Company during F.Y. 2024-25.



DHANLAXMI COTEX LIMITED

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. Jhavar

(Managing Director)

DIN: 00002908

Place: Mumbai

Date: 13/08/2025

Sd/-

Rahul M. Jhavar

(Director)

DIN: 07590581

Place: Mumbai

Date: 13/08/2025



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 2025**, 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, 2025 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.

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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025, 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. 28 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 are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - 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, 2025 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, 2025. 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: 25164489BMGIRW2280
Place: Surat
Date: May 29, 2025



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)

- 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, 2025 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, 2025 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	-	-	440.00	-
Balance Outstanding as at balance Sheet date in respect of the above:				
Others	-	-	668.11	-

- 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 year 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. However, based on the audit procedure and on the information and explanations given by the management, the following dues of Income Tax have not been deposited by the company on account of disputes.

Name of the Statute	Nature of the dues	Forum where dispute is pending	Period to which the amount relates	(Amount in Lakhs)	Remarks
The Income Tax Act, 1961	Income Tax	CIT Appeal	A.Y. 2015-16	408.70	Demand/Disputed Amount

- 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 made preferential allotment of equity convertible warrants on a preferential basis during the year. For such allotment of shares, the Company has complied with the requirement of Section 42 and 62 of the Companies Act, 2013, as applicable and the funds raised have been, prima facie, applied by the Company during the year for the purpose for which the funds were raised.
- 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 has 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 resignation of the statutory auditors of the company during the year. No issues, objections, concerns raised by the outgoing auditor.
- 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: 25164489BMGIRW2280
Place: Surat
Date: May 29, 2025



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 **31st March, 2025** 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 **31st March, 2025**, 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: 25164489BMGIRW2280
Place: Surat
Date: May 29, 2025**



DHANLAXMI COTEX LIMITED

DHANLAXMI COTEX LIMITED

CIN: L51100MH1987PLC042280

BALANCE SHEET AS AT 31ST MARCH, 2025

(Amount in Lacs)

PARTICULARS		Note	As at 31.03.2025		As at 31.03.2024	
1	ASSETS					
	Non-Current Assets					
	a. Property, Plants & Equipment	1	63.81		20.60	
	b. Capital Work in Progress	2	7.15		-	
	c. Investment property	3	793.62		-	
	d. Financial Assets					
	i) Non-Current Investments	4	2,748.73		1884.04	
	ii) Loans		-		-	
	e. Deferred Tax Asset	5	0.50		19.60	
	f. Other Tax Assets(Net)	6	44.19		34.92	
	g. Other Non-Current Assets	7	16.44	3,674.44	16.44	1975.60
2	Current Assets					
	a. Inventories	8	2,128.66		2723.57	
	b. Financial Assets					
	i) Current Investments	9	705.48		1895.84	
	ii) Trade Receivables	10	35.03		82.00	
	iii) Cash and Bank Balances	11	50.53		68.22	
	iv) Other financial Assets	12	9.76		9.77	
	c. Current Tax Assets (Net)	13	25.78		22.06	
	d. Other Current Assets	14	680.44	3,635.68	402.48	5203.94
TOTAL ASSETS				7,310.12		7179.54
1	EQUITY AND LIABILITIES					
	EQUITY					
	a. Equity Share Capital	15	487.14		487.14	
	b. Other Equity	16	6,805.34	7,292.48	6677.94	7165.08
	Non-Current Liabilities					
	a. Deferred Tax Liability		-	-	-	-
	Current Liabilities					
	d. Financial Liabilities					
3	i) Trade Payable					
	a) Total outstanding dues of MSME		-		-	
	b) Total outstanding dues other than MSME	17	7.24		12.90	
	ii) Other financial Liabilities	18	10.40	17.64	1.56	14.46
TOTAL EQUITY & LAIBILITIES				7,310.12		7179.54

As per our attached report of even date

For M/s DAC & CO.,

Chartered Accountants

Firm Regn No.: 137035W

UDIN: 25164489BMGIRW2280

Sd/-

CA Prateek Choudhary
(Partner)

(Mem. No. 164489)

Place: Mumbai

Dated: 29th May, 2025

For and on behalf of the Board of Directors

Sd/-

Mahesh S. Jhawar
(Managing Director)

DIN: 00002908

Sd/-

Arti Jain

(Company Secretary)

ACS: 63275

Sd/-

Rahul M. Jhawar
(Director & CFO)

DIN: 07590581

Sd/-

Natwar Agarwal
(Director)

DIN: 08170211



DHANLAXMI COTEX LIMITED

DHANLAXMI COTEX LIMITED

CIN: L51100MH1987PLC042280

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

PARTICULARS		Note	(Amount in Lacs) (Except EPS)	
			Year Ended 31.03.2025	Year Ended 31.03.2024
A	Continuing Operations:			
I	Revenue from operations	19	1,421.40	2641.07
II	Other Income	20	644.69	230.75
III	Total Income (I + II)		2,066.08	2871.82
IV	Expenses			
	(a) Purchases of Stock in Trade	21	888.82	867.03
	(b) Changes in Inventories	22	190.15	1452.92
	(c) Employees Benefit Expenses	23	114.99	105.56
	(d) Depreciation	1	8.83	8.54
	(e) Finance Cost	24	0.03	0.07
	(f) Other Expenses	25	156.92	93.46
	Total Expenses (IV)		1,359.75	2527.58
V	Profit Before Exceptional Items & Taxes (III - IV)		706.35	344.24
VI	Exceptional Items		-	-
VII	Profit/(Loss) Before Taxes (V - VI)		706.35	344.24
VIII	Tax Expenses			
	(a) Current Tax		117.90	66.76
	(-) MAT Credit Entitlement		16.82	(10.12)
	(b) Earlier Tax		-	-
	(c) Deferred Tax		(7.84)	(0.94)
	Net Tax Expenses		126.88	55.70
IX	Profit/(Loss) for the period	A	579.47	288.54
X	Other comprehensive income			
	- Items that will not be reclassified to profit or loss		(404.76)	1236.26
	- 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	(404.76)	1236.26
XI	Total comprehensive income for the period	(A+B)	174.71	1524.80
	(Profit/ loss + other comprehensive income)			
XII	Earnings per Equity share (Face Value of Rs. 10/- each)			
	a) Basic		11.90	5.92
	b) Diluted		11.90	5.92
Material Accounting Policies and Notes forming part of Financial Statements		1-35		

As per our attached report of even date

For M/s DAC & CO.,

Chartered Accountants

Firm Regn No.: 137035W

UDIN: 25164489BMGIRW2280

Sd/-

CA Prateek Choudhary

(Partner)

(Mem. No. 164489)

Place: Mumbai

Dated: 29th May, 2025

For and on behalf of the Board of Directors

Sd/-

Mahesh S. Jhawar

(Managing Director)

DIN: 00002908

Sd/-

Arti Jain

(Company Secretary)

ACS: 63275

Sd/-

Rahul M. Jhawar

(Director & CFO)

DIN: 07590581

Sd/-

Natwar Agarwal

(Director)

DIN: 08170211



DHANLAXMI COTEX LIMITED

DHANLAXMI COTEX LIMITED

CIN: L51100MH1987PLC042280

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Lacs)

Particulars	For the year ended		For the year ended	
	31 st March 2025		31 st March 2024	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		706.35		344.23
<u>Adjustments for:</u>				
Depreciation and amortization	8.83		8.54	
(Profit) (-) Loss (+) on sale of Investment	(518.72)		(150.96)	
Dividend received	(78.78)		(60.26)	
Finance Cost	0.03		0.07	
Interest Income	(47.17)		(19.24)	
Loss on sale of Motor car	-		5.27	
Sundry balance W/off	-		0.05	
Operating profit / (loss) before working capital changes		70.53		127.71
<u>Changes in working capital:</u>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
(Increase) / Decrease in Inventories	190.15		1452.92	
(Increase) / Decrease in Trade and other receivables	46.97		(33.81)	
(Increase) / Decrease in Other Financial assets	0.01		1.33	
(Increase) / Decrease in Other current assets	(0.00)		(0.05)	
(Increase) / Decrease in Other non-current assets	-		-	
Increase / (Decrease) in Trade and other Payables	(5.66)		(55.66)	
Increase / (Decrease) in Current Tax assets	(3.69)		(22.11)	
Increase / (Decrease) in Unsecured Loan	(0.06)		(0.52)	
Increase / (Decrease) in Other Current Liabilities	-		-	
Increase / (Decrease) in other Financial Liabilities	8.89		(4.06)	
Cash generated from operations		236.62		1338.04
		307.15		1465.75
Net income tax (paid) / refunds		117.90		66.76
Net cash flow from / (used in) operating activities (A)		189.25		1399.00
B. Cash flow from investing activities				
(Purchase)/Sales of Investment	279.20		(1,436.54)	
Purchase of Investment(flat)	(793.62)		-	
Long Term and Short Capital Gains	518.72		150.96	
Interest received	47.17		19.24	
Dividend Received	78.78		60.26	
Amount Received from Sale of motor car	-		41.00	
Loan & advances	(277.96)		(402.48)	
Purchase of FA	(59.20)		(2.07)	
Deposit given	-		(6.00)	
Net cash flow from / (used in) investing activities (B)		(206.90)		(1575.63)
C. Cash flow from financing activities				
Interest Paid	(0.03)		(0.07)	
Net cash flow from / (used in) financing activities (C)		(0.03)		(0.07)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(17.69)		(176.71)
Cash and cash equivalents at the beginning of the year		68.22		244.93
Cash and cash equivalents at the end of the year		50.53		68.22

As per our attached report of even date
For M/s DAC & CO.,
Chartered Accountants
Firm Regn No.: 137035W
UDIN: 25164489BMGIRW2280

Sd/-
CA Prateek Choudhary
(Partner)
(Mem. No. 164489)
Place: Mumbai
Dated: 29th May, 2025

For and on behalf of the Board of Directors

Sd/-
Mahesh S. Jhawar
(Managing Director)
DIN: 00002908

Sd/-
Rahul M. Jhawar
(Director & CFO)
DIN: 07590581

Sd/-
Natwar Agarwal
(Director)
DIN: 08170211

Sd/-
Arti Jain
(Company Secretary) ACS: 63275



DHANLAXMI COTEX LIMITED

DHANLAXMI COTEX LIMITED

CIN: L51100MH1987PLC042280

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Lacs)

Note - 1

Particulars	Gross Block				Depreciation/ Amortization/ Impairment Losses				Net Block		
	As at 01.04.24	Through purchase	Deduction During the year	As at March 2025	Up to March 2024	Dep. for the year	Impairment Losses	Deduction during the year	As at 31.03.25	As at 31.03.25	As at 31.03.24
Computer	4.30	-	-	4.30	2.42	1.22	-	-	3.65	0.65	1.88
Printer	-	0.11	-	0.11	-	0.01	-	-	0.01	0.10	-
Office Equipments	0.60	-	-	0.60	0.26	0.11	-	-	0.38	0.22	0.34
Television	2.63	-	-	2.63	1.28	0.50	-	-	1.78	0.85	1.35
Chairs	-	1.90	-	1.90	-	0.09	-	-	0.09	1.81	-
Motor Car	30.62	49.44	-	80.06	16.56	6.38	-	-	22.94	57.13	14.06
Scooter	0.59	-	-	0.59	0.13	0.06	-	-	0.19	0.40	0.46
Air Conditioner	0.23	0.59	-	0.82	0.09	0.13	-	-	0.21	0.61	0.14
Attendance System	0.10	-	-	0.10	0.04	0.02	-	-	0.06	0.04	0.06
CCTV	1.29	-	-	1.29	0.34	0.24	-	-	0.58	0.71	0.95
Refrigerator	0.07	-	-	0.07	0.03	0.01	-	-	0.04	0.03	0.04
Mobile Phone	1.36	-	-	1.36	0.03	0.06	-	-	0.09	1.26	1.33
Total	41.78	52.04	-	93.83	21.18	8.83	-	-	30.01	63.81	20.60
P.Y	85.98	2.07	46.27	41.78	12.64	8.54	-	-	21.18	20.60	73.35

Note - 2

CAPITAL WORK IN PROGRESS AGEING SCHEDULE

Particulars	As at 31st March, 2025					As at 31st March, 2024				
	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
(i) Capital Work in Progress	7.15	-	-	-	7.15	-	-	-	-	-

Note: All the projects under CWIP are in-line with Original estimated Cost & Timeline. None of the projects are overdue as on 31st March'2025.

Note - 3

INVESTMENT PROPERTY

Particulars	Gross Block				Depreciation/ Impairment Losses				Net Block		
	As at 01.04.24	Through purchase	Deduction During the year	As at March 2025	Up to March 2024	Dep. for the year	Impairment Losses	Deduction during the year	As at 31.03.25	As at 31.03.25	As at 31.03.24
Flat	-	793.62	-	793.62	-	-	-	-	-	793.62	-
Total	-	793.62	-	793.62	-	-	-	-	-	793.62	-

Notes:

- All the title deeds of the Immovable Properties are in the name of the company.
 - The company has acquired an investment property which is currently under construction and not yet ready for its intended use.
- As per Ind AS 40 – Investment Property, the property is classified as Investment Property and is being measured at cost. Since the property is not yet available for use, no depreciation has been charged during the current financial year.

Depreciation will commence once the construction is completed and the asset is ready for its intended use, in accordance with the company's accounting policies and Ind AS 40. As at March 31, 2025 the Investment Properties is under construction the fair value measurement not possible.

Particulars	As at 31.03.2025	As at 31.03.2024
Rental income derived from investment properties	-	-
Less: Direct operating expenses (including repairs and maintenance) that are generating rental income	-	-



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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 31.03.2025				As at 31.03.2024			
		Face value	Qty	Rate	Amount	Face value	Qty	Rate	Amount
1	3I Infotech Ltd	10	76,600	21.15	16.20	10	4,000	39.47	1.58
2	Aditya Birla Fashion & Retail Ltd	-	23,212	256.27	59.49	-	20,000	205.55	41.11
3	Aftek Info Ltd. (Bonus)	10	7,564	1.63	0.12	10	7,564	1.63	0.12
4	Andrew Yule	-	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	19.47	1.95	-	-	-	-
7	Bank of India	-	5,000	107.12	5.36	-	-	-	-
8	Best Agro Life Ltd	-	4,001	258.00	10.32	-	-	-	-
9	Birla Tyres Ltd	-	-	-	-	-	2,000	5.28	0.11
10	Central Bank of India	10	25,000	42.68	10.67	10	25,000	59.78	14.95
11	Chennai Super Kings - Bonus	-	2,000	-	-	-	2,000	-	-
12	Crest Animation Com Ltd.	10	7,315	1.05	0.08	10	7,315	1.05	0.08
13	Dalmia Bharat	-	6,629	1,821.55	120.75	-	6,629	1,942.15	128.75
14	DCM Nouvelle	-	1,507	148.40	2.24	-	2,007	190.95	3.83
15	Divgi Torq Transfer	-	1,000	444.25	4.44	-	-	-	-
16	Deepak Fertilizer	-	18,000	1,115.97	200.87	-	-	-	-
17	DIVIS Laboratories Ltd	2	4,150	5,775.45	239.68	2	4,150	3,445.30	142.98
18	DSQ Software Equity (Bonus)	-	25	6.60	0.00	-	25	6.60	0.00
19	Easy Trip Planner	-	10,000	11.71	1.17	-	-	-	-
20	Fedral Morgul	-	4,315	324.15	13.99	-	-	-	-
21	Gas Authority of India Ltd.	10	824	182.75	1.51	10	824	181.15	1.49
22	Gas Authority of India Ltd (Bonus)	10	33,760	182.75	61.70	10	33,760	181.15	61.16
23	Ganesh Benzoplas	-	3,497	104.58	3.66	-	-	-	-
24	Grasim Ind. Ltd.	2	2,250	2,613.50	58.80	2	2,250	2,288.50	51.49
25	Grasim Ind. Ltd. - PP	-	90	2,613.50	2.35	-	-	-	-
26	Glenmark Pharmaceuticals Ltd.	1	4,000	1,540.05	61.60	1	4,000	957.50	38.30
27	GPI Textiles	10	3,060	-	-	10	3,060	-	-
28	GMR Airport Infra Ltd	-	5,000	75.73	3.79	-	-	-	-
29	GTN Textiles Ltd.	10	5,000	8.14	0.41	10	5,000	11.65	0.58
30	Hindustan Motors	-	5,000	21.29	1.06	-	5,000	16.62	0.83
31	Hindustan Development Corpn Ltd	10	3,500	-	-	10	3,500	-	-
32	Hemisphere Proper(Bonus)	-	500	123.75	0.62	-	500	199.80	1.00
33	HFCL	-	30,000	79.10	23.73	-	-	-	-
34	IDFC Ltd.	10	-	-	-	10	2,000	110.70	2.21
35	IDFC Bank Ltd.	10	2,000	54.96	1.10	10	2,000	75.40	1.51
36	India Bull Hsg Fin PP	-	8,162	107.10	8.74	-	-	-	-
37	India Bull Real Est.	-	15,000	115.86	17.38	-	-	-	-
38	Jaiprakash Associates Ltd	-	100,000	3.12	3.12	-	-	-	-
39	Jaiprakash Associates Ltd (Bonus)	2	5,500	3.12	0.17	2	5,500	17.94	0.99
40	Jio Fin Service	-	10,000	227.51	22.75	-	-	-	-
41	Jio Financial (Bonus)	-	6,920	227.51	15.74	-	-	-	-
42	JK Paper	-	2,000	312.35	6.25	-	-	-	-
43	JSW Energy	-	4,000	537.90	21.52	-	-	-	-
44	JK Tyre	-	12,000	277.45	33.29	-	-	-	-
45	Karnataka Bank Ltd.	10	69,000	175.85	121.34	10	69,000	225.10	155.32
46	Karnataka Bank Ltd.(Bonus)	-	10,000	175.85	17.59	-	10,000	225.10	22.51
47	KCP Sugar	-	-	-	-	-	5,308	33.03	1.75
48	Kotak Mahindra Bank Ltd	5	1,000	2,171.20	21.71	5	1,000	1,785.50	17.86
49	Kotak Mahindra Bank Ltd (Bonus)	5	1,000	2,171.20	21.71	5	1,000	1,785.50	17.86
50	Larsen & Turbo	-	407	3,491.00	14.21	-	407	3,774.10	15.36
51	Latent View Analytic	-	2,819	367.55	10.36	-	-	-	-
52	Life Insurance Corp of India	-	2,209	799.40	17.66	-	2,209	916.15	20.24
53	Maars Software (Bonus)	10	24,850	0.26	0.06	10	24,850	0.26	0.06
54	Nagarjuna Ferti	-	2,750	4.24	0.12	-	2,750	8.98	0.25
55	Nagarjuna Oil	-	2,500	0.25	0.01	-	2,500	0.25	0.01



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56	NCC Ltd	2	28,747	209.48	60.22	2	31,747	232.40	73.78
57	Nahar Industry Enterprises	10	11,787	89.54	10.55	10	11,787	113.25	13.35
58	Network -18 Media	5	53,821	43.40	23.36	5	53,821	85.90	46.23
59	Nextgen	-	800	1.78	0.01	-	800	1.78	0.01
60	NMDC Ltd	-	35,000	68.89	24.11	-	-	-	-
61	NHPC	-	10,000	82.20	8.22	-	-	-	-
62	Nuvama Ltd (Bonus)	-	111	6,075.70	6.74	-	-	-	-
63	Orient Paper	2	1,000	22.87	0.23	2	1,000	41.48	0.41
64	Peninsula Land Ltd.	2	9,000	22.85	2.06	2	11,000	46.46	5.11
65	Power Grid Corp Ltd (Bonus)	-	5,999	290.45	17.42	-	-	-	-
66	Prime Proper	-	675	40.06	0.27	-	675	27.99	0.19
67	Punj Lloyd Ltd.	2	25,000	2.23	0.56	2	25,000	2.23	0.56
68	Reliance Industries Ltd.	10	1,587	1,275.00	20.23	10	1,587	2,976.80	47.24
69	Reliance Industries Ltd. (Bonus)	10	12,226	1,275.00	155.88	10	5,306	2,976.80	157.95
70	Sanpada Chem	-	20,000	10.60	2.12	-	20,000	10.60	2.12
71	SH Kelkar And Company	-	9,000	176.60	15.89	-	-	-	-
72	Shilpa Medicare Ltd	-	15,165	663.00	100.54	-	-	-	-
73	Shreno Pref	-	-	-	-	-	16,060	-	-
74	Sistema Shyam Teleservices Ltd.	10	9,170	-	-	10	9,170	-	-
75	Siti Network Ltd	-	250	0.50	0.00	-	250	0.65	0.00
76	South Indian Bank	-	50,000	23.07	11.54	-	-	-	-
77	Sun Pharmaceutical Ltd (Ranbaxy)	1	5,800	1,735.45	100.66	1	5,800	1,620.50	93.99
78	Steel Authority of India	-	20,000	115.18	23.04	-	-	-	-
79	Sterlite Technologies	-	5,000	80.96	4.05	-	-	-	-
80	Take Solution Ltd	-	33,586	6.75	2.27	-	-	-	-
81	Tata Steel	-	10,000	154.24	15.42	-	-	-	-
82	TV-18 Broadcast Ltd.	2	-	-	-	2	100,454	46.09	46.30
83	Texmeco Rail & Eng Ltd	-	2,246	134.70	3.03	-	2,246	164.80	3.70
84	Tracxn Technologies	-	20,000	52.44	10.49	-	-	-	-
85	Utkarsh Bank	-	10,000	22.03	2.20	-	-	-	-
86	Vedanta Ltd	-	5,000	463.40	23.17	-	-	-	-
87	Yes Bank Ltd	-	215,000	16.88	36.29	-	-	-	-
88	Zee Learn	-	45,000	5.51	2.48	-	-	-	-
89	Zen Technologies	-	3,000	1,478.55	44.36	-	-	-	-
90	Wockhardt Limited	-	-	-	-	-	7,000	585.70	41.00
91	Edelweiss Crossover Opportunity	-	-	-	1.25	-	-	-	1.25
Market Fare Value - A - Sub Total - I			-	-	1,990.40	-	-	-	1,277.75

ASSOCIATE COMPANY SHARES

1	Dhanlaxmi Fabrics Ltd	10	11,85,079	63.99	758.33	10	11,85,079	51.16	606.29
Sub Total - II			-	-	758.33	-	-	-	606.29
Grand Total Market Fare Value - A (I+II)			-	-	2,748.73	-	-	-	1884.04

Note - 5

LOANS

Deferred Tax Liabilities

Property, Plant and Equipment

As at
31.03.2025

As at
31.03.2024

-

7.45

-

7.45

Deferred Tax Assets

Property, Plant and Equipment

MAT Credit Entitlement

0.39

-

0.10

(27.04)

0.50

(27.04)

Total

0.50

19.60

Note - 6

OTHER TAX ASSETS (NET)

IT Refund Due AY 2014-15

IT Refund Due AY 2015-16

IT Refund Due AY 2022-23

IT Refund Due AY 2023-24

Total

As at
31.03.2025

As at
31.03.2024

1.82

1.82

3.41

3.41

29.68

29.68

9.27

-

44.19

34.92



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Note - 7	As at 31.03.2025	As at 31.03.2024
OTHER NON-CURRENT ASSETS		
Deposits -Long Term	16.44	16.44
Total	16.44	16.44

Note - 8	As at 31.03.2025	As at 31.03.2024
INVENTORIES		
Stock -in -Trade (Shares)	2,118.88	2723.57
Stock - in - Trade (Fabrics)	9.78	-
Total	2,128.66	2723.57

Notes: 1. Inventories of fabrics are valued at lower of cost and net realizable value

2. Stock-in-trade in shares which are valued at fair value in accordance with Ind AS 109.

Note - 9							
Sr. No.	CURRENT INVESTMENTS (At fair market value)	As at 31.03.2025			As at 31.03.2024		
		Qty	Rate	Amount	Qty	Rate	Amount
1	3I Infotech Ltd	-	-	-	72,600	39.50	28.68
2	Aditya Birla FA	5,000	256.10	12.81	3,212	205.55	6.60
3	Andrew Yule	-	-	-	299	34.79	0.10
4	Affle India Ltd	-	-	-	2,000	1,040.05	20.80
5	Bandhan Bank	711	146.28	1.04	10,000	180.10	18.01
6	Bajaj Hindustan Sugar	-	-	-	35,000	29.05	10.17
7	Bank of India	-	-	-	10,000	137.05	13.71
8	Best Agro Life Ltd	-	-	-	7,434	458.10	34.06
9	BF UTILITIES	1,000	751.65	7.52	-	-	-
10	Bharat Electronics	10,000	301.32	30.13	10,000	201.50	20.15
11	Bharat Petroleum Corpo (Bonus)	5,000	278.47	13.92	-	-	-
12	BSE Ltd	-	-	-	10,000	2,515.90	251.59
13	Capacite Infraproject	-	-	-	5,000	261.85	13.09
14	Credit Access Garmeen	-	-	-	7,000	1,441.40	100.90
15	Century Textile (Aditya Birla)	1,000	1,969.20	19.69	-	-	-
16	Coal India	1,000	398.45	3.98	-	-	-
17	DB Realty	-	-	-	10,000	196.35	19.64
18	Divgi Torqtransfer	1,000	444.25	4.44	1,000	769.50	7.70
19	Delhivery Ltd	9,958	255.10	25.40	8,958	445.55	39.91
20	Deepak Fertilizer	1,500	1,116.20	16.74	26,000	504.18	131.09
21	Dredging Corp Limited	-	-	-	1,000	679.60	6.80
22	EMS Ltd	3,500	618.00	21.63	-	-	-
23	Easy Trip Planner (Bonus)	-	-	-	10,000	42.80	4.28
24	Easy Trip Planner (Bonus)	120,000	11.71	14.05	-	-	-
25	Fedral Morgul	-	-	-	6,250	322.10	20.13
26	Ganesh Benzoplas	-	-	-	16,224	183.30	29.74
27	GMR Airport Infra Ltd	-	-	-	10,000	81.60	8.16
28	GPT Infra Project	11,201	118.77	13.30	-	-	-
29	GPT Infraproject Ltd	45,000	119.46	53.76	-	-	-
30	GPT Infraproject Ltd (Bonus)	9,735	119.46	11.63	-	-	-
31	Grasim Indus - PP	-	2,613.50	-	90	1,024.90	0.92
32	Gujarat Ambuja Exports	50,000	102.12	51.06	-	-	-
33	Heritage Food	1,000	385.05	3.85	8,000	337.85	27.03
34	HDFC Bank Ltd	-	-	-	4,000	1,447.90	57.92
35	HFCL	-	-	-	50,000	91.80	45.90
36	Hindustan Oil Explor	-	-	-	10,000	177.70	17.77
37	Hilton Metal Forging	7,645	71.16	5.44	-	-	-
38	Imagica World Ent Ltd	-	-	-	10,000	77.25	7.73
39	Idfc First Bank-EQ	3,100	54.96	1.70	-	-	-
40	Inox Green	5,610	119.25	6.69	-	-	-
41	Indgene Ltd	3,010	578.50	17.41	-	-	-
42	Indiabull Hsg Fin - PP	-	107.10	-	8,162	84.45	6.89
43	Inox Green	40,000	118.95	47.58	-	-	-
44	IRB Infra	20,000	45.16	9.03	-	-	-
45	India Bull Real Est.	-	-	-	20,000	115.95	23.19
46	Indian Acrylics Ltd	-	-	-	50,000	12.06	6.03



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47	Indraprasth Gas	-	-	-	5,000	430.80	21.54
48	Jai Prakash Power Ven	100,000	14.25	14.25	-	-	-
49	Jai Prakash Associates	-	-	-	100,000	17.95	17.95
50	Jain Irrigation	15,000	57.40	8.61	-	-	-
51	Jindal Saw - EQ RS 2/- (split)	7,500	270.10	20.26	-	-	-
52	Jyoti Structure	9,492	17.05	1.62	-	-	-
53	Jio Fin Service	-	-	-	10,000	353.75	35.38
54	Jio Financial (Bonus)	-	-	-	6,920	353.80	24.48
55	JK Paper	-	-	-	5,000	322.45	16.12
56	JSW Energy	-	-	-	4,000	528.90	21.16
57	JSW Infra	-	-	-	10,000	245.35	24.54
58	JK Tyre	-	-	-	12,000	432.05	51.85
59	Laxmi Organics	-	-	-	5,000	235.35	11.77
60	Latent View Analytic	-	-	-	2,819	507.75	14.31
61	L&T	100	3,492.30	3.49	-	-	-
62	M&M Finance	-	-	-	9,000	278.80	25.09
63	Nelco	-	-	-	2,636	694.15	18.30
64	NMDC Ltd	-	-	-	35,000	201.75	70.61
65	NMDC Ltd (Bonus)	70,000	68.89	48.22	-	-	-
66	Network 18 Media-C- EQ	58,403	43.40	25.35	-	-	-
67	NHPC	10,000	82.20	8.22	10,000	89.70	8.97
68	Nuvama Ltd (Bonus)	-	-	-	111	4,671.70	5.19
69	Omaxe	-	-	-	10,000	90.55	9.06
70	Petronet LNG LTD	-	-	-	20,000	263.35	52.67
71	Power Grid Corp Ltd (Bonus)	-	-	-	1,222	277.05	3.39
72	PPAP Automotive	-	-	-	7,139	174.60	12.46
73	Pyramid Technoplast	-	-	-	10,000	144.85	14.49
74	Power Grid Corp Ltd (Bonus)	-	-	-	4,777	276.90	13.23
75	Poonawala Fin Corp	2,000	350.20	7.00	-	-	-
76	Precision Camshafts	11,000	172.62	18.99	-	-	-
77	Sai Silk(Kalamandir)	15,000	131.74	19.76	15,000	200.40	30.06
78	Samvrhdna Mthrsn Int	-	-	-	1,000	117.10	1.17
79	SH Kelkar And Company	-	-	-	25,000	205.50	51.38
80	Spandana Sphoorty	12,500	235.00	29.38	-	-	-
81	Shri Ram Properties	4,000	72.51	2.90	-	-	-
82	Shree Push Chem	-	-	-	5,000	158.75	7.94
83	Shilpa Medicare	-	-	-	17,165	461.35	79.19
84	South Indian Bank	-	-	-	50,000	3.95	1.98
85	Sterlite Technologies	-	-	-	10,000	110.80	11.08
86	Steel Authority Of India	10,000	114.85	11.49	20,000	134.20	26.84
87	SUN PHARMA ADV	10,000	147.91	14.79	-	-	-
88	Take Solution Ltd	-	-	-	33,586	20.70	6.95
89	Tamilnadu Newsprt	-	-	-	5,000	246.65	12.33
90	Tata Steel	-	-	-	10,000	155.85	15.59
91	Tata Tele Serv	30,000	56.29	16.89	10,000	74.00	7.40
92	The India Cement Ltd	-	-	-	4,000	212.40	8.50
93	Tracxn Technologies	10,000	52.34	5.23	40,000	85.95	34.38
94	Tata Motor	3,487	674.45	23.52	5,136	657.20	33.75
95	Tracxn Technologies	21,025	52.44	11.03	-	-	-
96	Utkarsh Bank	-	-	-	10,000	47.00	4.70
97	Vedanta Ltd	-	-	-	5,000	271.65	13.58
98	Yes Bank Ltd	-	-	-	215,000	23.20	49.88
99	Zee Learn	-	-	-	45,000	6.15	2.77
100	Zee Entertainment	7,000	98.34	6.88	5,000	138.55	6.93
101	Zen Technologies	1,000	1,478.55	14.79	4,000	956.50	38.26
Market Fare Value - B		-	-	705.48	-	-	1,895.84
Grand Total (A+B)		-	-	3,454.21	-	-	3,779.88

Note - 10	As at	As at
TRADE RECEIVABLES	31.03.2025	31.03.2024
Unsecured		
- Considered good	35.03	82.00
Less: Allowance for doubtful debts	-	-
Total (Refer Annexure 1)	35.03	82.00



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Note: Out of above trade receivables, receivable from related party is Nil (Previous Year: Nil)

Trade Receivables ageing schedule as at March 31, 2025 (Annexure 1)

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months to 1 year	6 months to 1 years	1-2 years	2-3 years	More than 3 years	
(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

Trade Receivables ageing schedule as at March 31, 2024

(i) Undisputed Trade receivables - considered good	82.00	-	-	-	-	-	82.00
(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	82.00	-	-	-	-	-	82.00

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	As at	As at
CASH AND CASH EQUIVALENTS	31.03.2025	31.03.2024
Cash in Hand	3.01	1.25
Balance with Bank	47.52	66.97
Total	50.53	68.22

Note - 12	As at	As at
OTHER FINANCIAL ASSETS	31.03.2025	31.03.2024
Prepaid Insurance	9.76	9.77
Prepaid Expenses	-	0.01
Total	9.76	9.78



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Note - 13 CURRENT TAX ASSETS (NET)	As at 31.03.2025	As at 31.03.2024
Advance Tax & TDS Receivable	143.69	88.82
Provision for Income Tax(2023-24)	-	(66.76)
Provision for Income Tax (2024-25)	(117.91)	-
Total	25.78	22.06

Note - 14 OTHER CURRENT ASSETS	As at 31.03.2025	As at 31.03.2024
Loans & Advances	668.12	402.48
Balances with Government authorities	12.33	-
Total	680.44	402.48

Note - 15 EQUITY SHARE CAPITAL	As at 31.03.2025	As at 31.03.2024
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, 2025		As at 31st March, 2024	
	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, 2025		As at 31st March, 2024	
	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, 2025				As at March 31, 2024			
		No. of Shares	Holding (%)	Face Value	Total Value (In Lacs)	No. of Shares	Holding (%)	Face Value	Total Value (In Lacs)
1	Mahesh S. Jhawar	32,63,768	67.00	10/-	326.17/-	32,61,768	66.96	10/-	326.17/-
2	Eskay Niryat Pvt Ltd	5,29,540	10.87	10/-	52,95,400	5,29,540	10.87	10/-	52,95,400

Shares held by promoters at the end of the year March 31, 2025:

Sr. No.	Shares held by Promoters:	As at March 31, 2025				As at March 31, 2024			
		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	32,63,768	67.00	-	0.04	32,61,768	66.96	-	0.21
2	Rahul M Jhawar	78,900	1.62	-	-	78,900	1.62	-	-
Total		33,42,668	68.62	-	0.04	33,40,668	68.58	-	0.21

Note: 1. % of shares pledged / encumbered to total shares is NIL for the promoters.

2.Increase in promoters holding is due buying of shares.



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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 31.03.2025	As at 31.03.2024
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	2,938.87	1007.71
Add: during the year	(451.23)	1931.16
Closing Balance	2,487.63	2938.87
Surplus		
Opening Balance (As per the last Balance sheet)	2828.94	2532.67
Add: Transferred from surplus	579.47	288.53
Add: Adjustment	-	7.74
Less : Shortfall in income tax provision for P.Y	(0.82)	-
Closing Balance	3,407.59	2828.94
Grand Total	6,805.34	6677.94

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 ST MARCH, 2025						
A. Equity Share Capital						
Particulars						Amount
Balance at 31st March, 2023						487.14
Changes in equity share capital during the year						-
Balance at 31st March, 2024						487.14
Changes in equity share capital during the year						-
Balance at 31st March, 2025						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 01.04.2023	898.27	11.86	0.00	2532.67	1007.71	4450.51
Profit for the year	-	-	-	288.53	-	288.53
Previous year adjustment due to short provision	-	-	-	7.74	-	7.74
Final Dividend	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-
Trf to General Reserve	-	-	-	-	-	-
Fair Value effect of Investments of shares	-	-	-	-	1931.16	1931.16
Balance at 31.03.2024	898.27	11.86	-	2828.94	2938.87	6677.94



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Balance at 01.04.2024	898.27	11.86	0.00	2828.94	2938.87	6,677.94
Profit for the year	-	-	-	579.47	-	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	-	3,407.59	2,487.63	6,805.34

Note - 17 TRADE PAYABLE	As at 31.03.2025	As at 31.03.2024
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Annexure 2)	7.24	12.90
Total	7.24	12.90

Notes:

- Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2025, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material."
- Trade Payable includes amounts due from related parties which are unsecured, considered good, and have arisen in the normal course of business. Which have been described in detail in Note: 27.
- Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at 31.03.2025	As at 31.03.2024
Principal amount remaining unpaid to any supplier	-	-
Interest due thereon remaining unpaid to any supplier	-	-
The amount of Interest paid along with the amount of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable	-	-
The amount of interest accrued and remaining unpaid	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above and actually paid	-	-
Total	-	-

Trade Payables ageing schedule: As at 31st March, 2025 (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	7.24	-	-	-	7.24
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	7.24	-	-	-	7.24

Trade Payables ageing schedule: As at 31st March, 2024					
(i) MSME	-	-	-	-	-
(ii) Others	12.85	-	0.05	-	12.90
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	12.85	-	0.05	-	12.90

Note - 18 OTHER FINANCIAL LIABILITIES	As at 31.03.2025	As at 31.03.2024
Outstanding Expenses	7.37	4.93
Outstanding Statutory Liabilities	2.74	(3.72)
Outstanding unsecured loan (Credit card)	0.29	0.36
Total	10.40	1.57

Note:-Outstanding Expenses include amounts due from related parties which are unsecured, considered good, and have arisen in the normal course of business. Which have been described in detail in Note : 27.



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Note - 19 REVENUE FROM OPERATIONS	For Year Ended March 31,2025	For Year Ended March 31,2024
SALES		
Sale of Shares	1,094.82	2451.99
Fabrics Sales	355.42	158.36
Total (A)	1450.24	2610.35
DIRECT INCOME		
Profit & Loss on Futures & Options	3.92	27.21
Profit/(Loss) on Speculative Business	(32.77)	3.50
Total (B)	(28.84)	30.72
Total (A)+(B)	1,421.40	2641.07

Note - 20 OTHER INCOME	For Year Ended March 31,2025	For Year Ended March 31,2024
Interest Income	47.17	19.24
Dividend Income	78.78	60.26
Other Income	0.01	0.30
Long Term Investment Profit	403.44	104.29
Short Term Investment Profit	115.28	46.66
Total	644.69	230.75

Note - 21 PURCHASES OF STOCK IN TRADE	For Year Ended March 31,2025	For Year Ended March 31,2024
Purchase of Shares	533.22	712.58
Fabric Purchase	355.60	154.46
Total	888.82	867.04

Note - 22 CHANGES IN INVENTORIES	For Year Ended March 31,2025	For Year Ended March 31,2024
<i>(Increase) / Decrease in Stock in Trade</i>		
Stock at the beginning of the year	1,439.70	2892.62
Less: Stock at the end of the year	1,249.55	1439.70
Total	190.15	1452.92

Note - 23 EMPLOYEE BENEFIT EXPENSES	For Year Ended March 31,2025	For Year Ended March 31,2024
Directors Remuneration	93.20	74.40
Directors Sitting Fees	-	-
Employer's Contribution to Provident Fund	-	1.14
Staff Salary & Bonus	20.67	29.26
Staff Welfare	1.12	0.75
Total	114.99	105.56

Note - 24 FINANCE COST	For Year Ended March 31,2025	For Year Ended March 31,2024
Interest Paid	0.03	0.07
Total	0.03	0.07

Note - 25 OTHER EXPENSES	For Year Ended March 31,2025	For Year Ended March 31,2024
Audit Fees <i>(For Audit & Tax Audit)</i>	1.00	1.00
Advertisement & Exhibition Expenses	0.92	0.85
Annual Custody Fees	0.28	0.28
AMC Charges	0.38	0.45
Bank & Demat Charges	0.83	0.97
Business Promotion	0.00	5.04
Conveyance Expenses	0.01	1.83
Donation	46.06	1.11
E-Voting	0.35	0.57
Electricity Expenses	1.68	1.34
Hotel & Motel Charges	0.63	0.32
Insurance Charges	0.16	0.42
Interest on TDS & late fees	0.01	0.01



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Key man insurance charges	10.23	10.23
Legal & Professional	34.65	19.20
Listing Fees & Depository Expenses	3.25	3.25
Medical Expenses	1.38	1.43
Miscellaneous Expenses	0.04	0.03
Office Expenses	3.26	3.34
Office Rent	18.10	9.45
Printing & Stationery	0.13	0.19
Postage, Courier & Telegram	0.10	0.08
Profession Tax	0.05	0.05
Loss on sale of motor car	0.00	5.27
Repair & Maintenance - Bldg	0.00	0.63
Repair & Maintenance - Others	13.62	0.15
ROC Charges	0.11	0.05
Service Charges & STT	2.04	4.37
Security & Other Service Charges	1.91	0.00
Sundry Balances W/off	0.00	0.05
Telephone Expenses	0.08	0.08
Travelling Expenses	3.77	10.39
BSE Noncompliance charges	3.10	0.00
Directors Exam fees	0.53	0.00
Vehicle Running Expenses	2.74	2.78
Security Turnover Tax	5.51	8.24
Total	156.92	93.46

Note - 26	For Year Ended	For Year Ended
EARNING PER SHARE (BASIC & DILUTED)	March 31,2025	March 31,2024
Profit/(Loss) attributable to Owners of the Company	579.47	288.54
Amount available for calculation of Basic and Diluted EPS - (a)	579.47	288.54
Weighted Average No. of Eq Shares outstanding for Basic & Diluted EPS - (b)	48.71	48.71
Basic and Diluted Earnings Per Share of Rs. 10/- Each - (In Rs.) = (a) \ (b)	11.90	5.92

27. 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	Promoter, Executive Director & CFO
(iv)	Natwar Nagarmal Agarwal	Independent Director
(v)	Arpit Tibrewala	Independent Director
(vi)	Niyati Ketan Shah <i>(Regn w.e.f. 10.02.2025)</i>	Independent Director
(vii)	Monita Amit Sheth <i>(Appt w.e.f. 10.02.2025)</i>	Independent Director
(viii)	Rajni Rajgarhia <i>(Regn w.e.f. 03.08.2024)</i>	Promoter, Non-Executive Director (Relative of Managing Director)
(ix)	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	2024-25 Rs. In lacs	2023-24 Rs. In lacs
(i)	Mahesh Sohanlal Jhawar	Director Remuneration	78.00	60.00
		Rent paid	6.10	5.95
(ii)	Rahul Mahesh Jhawar	Director Remuneration	15.20	14.40
(iii)	Arti Jain	Remuneration to Company Secretary	1.95	1.80
Total			101.25	82.15

c) Details of Related Party Transaction Balances at the year end.

Sr. No.	Related parties	Nature of Transactions during the year	2024-25 Rs. In lacs	2023-24 Rs. In lacs
(i)	Mahesh Sohanlal Jhawar	Director Remuneration	4.90	3.50
		Rent paid	10.00	10.00
(ii)	Rahul Mahesh Jhawar	Director Remuneration	1.20	1.00
(iii)	Arti Jain	Remuneration to Company Secretary	0.18	0.15



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Note - 28 CONTINGENT LIABILITY	For Year Ended March 31,2025	For Year Ended March 31,2024
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	408.70

Note - 29 INCOME TAXES	For Year Ended March 31,2025	For Year Ended March 31,2024
a) The major components of income tax expense for the year ended 31 March 2025 and year ended 31 March 2024: Profit and (loss) section: Current tax : Current income tax charge	134.72	56.64
Deferred tax : Relating to origination and reversal of temporary differences	(7.84)	(0.94)
Income tax reported in the statement of profit and loss	126.88	55.70

b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024:	For Year Ended March 31,2025	For Year Ended March 31,2024
Accounting profit before tax from continuing operations	706.35	344.23
Statutory Income Tax Rate	27.82%	27.82%
Tax at Statutory Income Tax Rate	196.51	95.76
Tax Effects of:		
Add:		
Inadmissible expenses or expenses treated separately	16.36	4.16
Less:		
Tax effect of income that is exempted from taxation	-	0.28
Tax on Loss setoff	-	18.83
Tax on Other Income	35.04	12.00
Tax effect of Depreciation allowed as per income tax	(3.29)	1.44
Tax Effect of donation	(6.41)	0.31
MAT credit set entitlement off	-	(10.12)
Tax effect of Income chargeable at different rate	(103.49)	22.43
Current Tax Expense of Earlier Year	-	-
Deferred Tax	(7.84)	(0.94)
Tax as per Statement of Profit and Loss	126.88	55.70

(c) Reconciliation of Deferred Tax	For Year Ended March 31,2025	For Year Ended March 31,2024
Opening Balance as on 1st April, 2024	(19.60)	(0.79)
Deferred Tax liability/(asset) during the period recognized on Property, plant & equip.	(7.84)	(0.94)
Deferred Tax liability/(asset) during the period recognized on MAT credit entitlement	26.94	17.87
Closing Balance as on 31st March, 2025	(0.50)	(19.60)

30. 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.

As at 31st March 2025							
Particulars	Carrying amount			Fair value			Total
	Through OCI	Amortized Cost	Total	Level 1	Level 2	Level 3	
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	-	-	-	-
	3,454.21	111.76	3,565.97	3,454.21	-	-	3,454.21



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Financial liabilities							
Trade Payables	-	7.24	7.24	-	-	-	-
Other Financial Liabilities	-	10.40	10.40	-	-	-	-
	-	17.64	17.64	-	-	-	-

As at 31st March 2024							
Particulars	Carrying amount			Fair value			
	Through OCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Investments	3779.88	-	3779.88	3779.88	-	-	3779.88
Trade Receivables	-	82.00	82.00	-	-	-	-
Other Non-Current Assets	-	16.44	16.44	-	-	-	-
Cash and cash equivalents	-	68.22	68.22	-	-	-	-
Other Financial Assets	-	9.77	9.77	-	-	-	-
	3779.88	176.44	3956.32	3779.88	-	-	3779.88
Financial liabilities							
Trade Payables	-	12.90	12.90	-	-	-	-
Other Financial Liabilities	-	1.57	1.57	-	-	-	-
	-	14.47	14.47	-	-	-	-

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:

- Actual or expected significant adverse changes in business.
- Actual or expected significant changes in the operating results of the counterparty.
- Financial or economic conditions that are expected to cause a significant change to the counterparties ability to meet its obligation.
- 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 31 - 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, Shares & Steel.

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, 2025 and 31st March, 2024 are as follows:

Particulars	For Year Ended March 31,2025	For Year Ended March 31,2024
Segment Revenue		
Net Sales/Income		
(a) Income From Fabrics Trading	355.42	158.36
(b) Income From Shares Trading	1,065.98	2,482.71
Total income	1,421.40	2,641.07
Segment Result		
Profit Before Tax		
(a) Income From Fabrics Trading	(0.18)	3.90
(b) Income From Shares Trading	61.83	109.59
Total Income	61.65	113.49
Net Asset		
(Segment Assets - Segment Liabilities)		
(a) Fabrics Division	35.03	60.66
(b) Shares Trading Division	3,135.12	2,922.05
Total	3,170.15	2,982.71



(c) Information about geographical areas

Particulars	For Year Ended March 31,2025	For Year Ended March 31,2024
Segment of Fabrics		
India	390.27	222.92
Outside India	-	-
Total income	390.27	222.92

Particulars	For Year Ended March 31,2025	For Year Ended March 31,2024
Segment of Share Trading		
India	4,262.93	5,514.35
Outside India	-	-
Total income	4,262.93	5,514.35

NOTE- 32

32.1. Balances of Sundry Creditors, Sundry debtors, Loans & advances, etc. are subject to confirmation and reconciliation, if any.

32.2. There have been no events after reporting date that requires disclosure in financial statement.

32.3. The financial statements were approved for issue by Board of Directors, at its meeting held on May 29, 2025.

32.4. Previous Years Figures have been regrouped / reclassified wherever necessary to correspond with current year's classification/disclosures.

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 -33: RATIOS

Ratio Analysis	Numerator	Denominator	F.Y. 2024-25	F.Y. 2023-24	Variance	Remark
Current Ratio	Current Assets	Current Liabilities	27.69	63.88	57%	The difference in the ratios is more than 25% between the two Financial years; the reason behind such a huge difference is decrease in Current Investment and Inventories during Financial year.
Debt Equity Ratio	Total Liabilities	Shareholder's Equity	0.000	0.002	22%	-
Debt Service Coverage Ratio	Net Operating Income	Debt Service	19,158	4063.60	371%	The difference in the ratios is more than 25% between the two Financial years; the reason behind such a huge difference is due to Increase in profits during Financial year.
Return on Equity Ratio	Profit for the period	Avg. Shareholders' Equity	0.08	0.05	68%	The difference in the ratios is more than 25% between the two Financial years; the reason behind such a huge difference is Increase in profit during Financial year.
Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	0.80	1.00	20%	-
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	24.29	40.57	-40%	The difference in the ratios is more than 25% between the two Financial years; the reason behind such a huge difference is Decrease in trade receivable during Financial year.
Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	10.07	21.29	-53%	The difference in the ratios is more than 25% between the two Financial years; the reason behind such a huge difference is Decrease in trade payables during Financial year.
Net Capital Turnover Ratio	Net Sales	Average Working Capital	0.39	0.51	23%	The difference in the ratios is more than 25% between the two Financial years; the reason behind such a huge difference is Decrease in sales during Financial year.
Net Profit Ratio	Net Profit	Net Sales	0.41	0.11	273%	The difference in the ratios is more than 25% between the two Financial years; the reason behind such a huge difference is Increase in profit during Financial year.
Return on Capital employed	EBIT	Capital Employed	0.10	0.05	102%	The difference in the ratios is more than 25% between the two Financial years; the reason behind such a huge difference is Increase in profit during Financial year.
Return on Investment	Return/Profit / Earnings	Investment	0.08	0.06	43%	The difference in the ratios is more than 25% between the two Financial years; the reason behind such a huge difference is Increase in profit during Financial year.



34. 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 J 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 (Rs) in Lakhs.

35. 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 2025 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 2025 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 29, 2025.

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 are net of returns, 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 to receive payment is established

(iii) Gains on Investment

The Profit/Loss on investments having a material bearing on the financial statements has 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 II 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 (other than temporary). The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing investment property to its working condition for the intended use. On disposal of investment, the difference between its 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

A 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. An 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 belongs 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 realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(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 within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(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 analyzed.

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 and on behalf of the Board of Directors

For M/s. DAC & Co.,
Chartered Accountants
Firm Regn No.: 137035W
UDIN: 25164489BMGIRW2280

Sd/-
CA Prateek Choudhary
(Partner)
(Mem No. 164489)
Place: Mumbai
Dated: 29th May, 2025

Sd/-
Mahesh S. Jhavar
(Managing Director)
DIN: 00002908

Sd/-
Arti Jain
(Company Secretary)
Mem No. 63275

Sd/-
Rahul M. Jhavar
(Director & CFO)
DIN: 07590581

Sd/-
Natwar Agarwal
(Director)
DIN: 08170211