

August 21st, 2026

To,
 Listing Department,
 Metropolitan Stock Exchange of India Limited
 205(A), 2nd floor, Piramal Agastya Corporate Park,
 Kamani Junction, LBS Road, Kurla (West),
 Mumbai – 400070 (Maharashtra)

Sub: Notice of the 56th Annual General Meeting of Denim Developers Limited and Integrated Annual Report for the FY 2025-26

Dear Sir/Madam,

Pursuant to Regulations 34 and 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), we hereby submit the Integrated Annual Report of the Company for the financial year ended March 31, 2026, which, inter alia, includes the Notice convening the 56th Annual General Meeting (“AGM”) of the Company which is scheduled to be held on Tuesday, September 15, 2026, at 11:00 A.M. (IST) at C-15, H-1, 1st Floor, IC Block, Shahid Chandrashekhar Affordable Awasiya Yojna, Industrial Estate, Kota – 324003, Rajasthan, through physical mode, to transact the businesses as set out in the said Notice.

Brief details of the 56th AGM of the Company are as under:

Date and time of AGM	Tuesday, September 15, 2026, at 11:00 A.M (IST)
Mode	Physical
Cut- off Date of E-Voting	Tuesday, September 08, 2026
E-voting start date and time	Friday, September 11, 2026, at 09:00 A.M. (IST)
E-voting end date and time	Monday, September 14, 2026, at 05:00 P.M. (IST)

The Notice of the AGM and Integrated Annual Report for FY 2025-26 are available on the website of the Company at the link: <https://www.denimdevelopersltd.com/annual-report.html>

We request you to take the above on record and that the same be treated as compliance under the applicable provisions of the SEBI Listing Regulations and other applicable laws, if any.

Thanking You,
 Yours faithfully

**For and on Behalf of
 Denim Developers Limited**

ALKA KATARIYA

Alka Katariya
Company Secretary & Compliance Officer
Membership No:-A66300



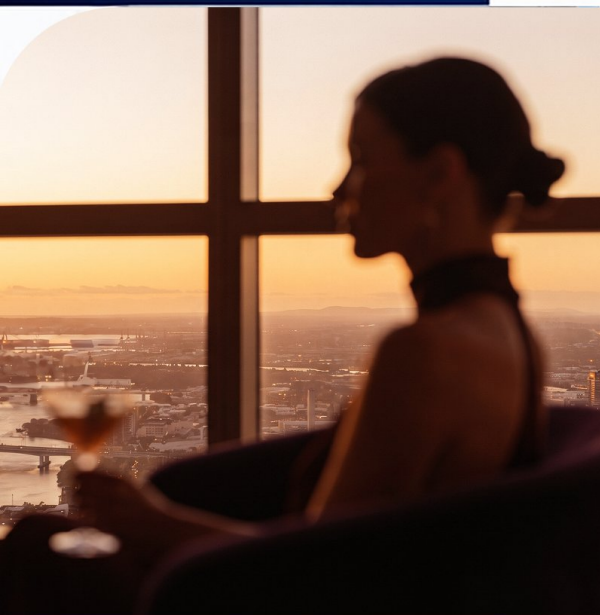
DENIM
DEVELOPERS

DRIVEN BY VALUES
BUILDING WITH PURPOSE



56th ANNUAL REPORT 2025 - 2026

DENIM DEVELOPERS



Values.
Vision.
Velocity.

COMPANY INFORMATION

BOARD OF DIRECTORS

Ms. Jaya Singh Rathod

Chairperson & Non-executive Director

Mr. Rajesh Kumar Patil

Whole-time Director & Chief Financial Officer

Mrs. Babita Ahuja

Independent Director

Mrs. Laxmi Pant

Independent Director

Mrs. Swati Khandelwal

Executive Director

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mrs. Alka Katariya

Reference Information

REGISTERED & CORPORATE OFFICE

C-15, H-1, 1st Flr, IC Block,
Shahid Chandrashekhar Affordable Awasiya Yojna,
Industrial Estate, Kota-324003, Rajasthan

REGISTRAR & SHARE TRANSFER AGENT

ABS Consultants Private Limited
4, B.B.D. Bag (East), Stephen House,
R. No. 99, 6th Floor, Kolkata-700001,
West Bengal

STATUTORY AUDITOR

M/s Jain Akhil & Co.,
Chartered Accountants, New Delhi

INTERNAL AUDITOR

Krishan Murari Sharma*
Tushar Jain**

* Resigned w.e.f. 09.06.2026

** Appointed w.e.f. 16.06.2026

SECRETARIAL AUDITORS

M/s Jain Saloni & Co.,
Company Secretaries, Delhi

BANK

ICICI Bank Limited

STOCK EXCHANGE

Metropolitan Stock Exchange of India Limited

COMPANY'S WEBSITE

www.denimdevelopersltd.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Fifty-Sixth (56th) Annual General Meeting (“AGM”) of the Members of Denim Developers Limited (“the Company”) will be held on Tuesday, 15th September, 2026 at 11:00 A.M. (IST) at the Registered Office of the Company Situated at C-15, H-1, 1st Flr, IC Block, Shahid Chandrashekhar Affordable Awasiya Yojna, Industrial Estate, Kota- 324003, Rajasthan, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, along with the Reports of the Board of Directors and Auditors thereon;

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2026 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted.”

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, along with the Reports of the Auditors thereon;

“RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2026 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted.”

3. To appoint a Director in place of Ms. Jaya Singh Rathod (DIN: 05358463), who retires by rotation and being eligible, offers herself for re-appointment.

“RESOLVED THAT Ms. Jaya Singh Rathod (DIN: 05358463), a Non Executive Director of the Company who retires by rotation at this Meeting, being eligible for re-appointment as Director of the Company be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Director by rotation.”

SPECIAL BUSINESS:

4. To Approve the Appointment of Mrs. Swati Khandelwal (DIN: 11358116) as a Whole-time Director and Chief Financial Officer (CFO) of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) [including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force], and subject to such other approvals, permissions, and sanctions as may be required, and in accordance with the provisions of the Articles of Association of the Company and on the recommendation of the Audit Committee, Nomination and Remuneration Committee (“NRC”) and the Board of Directors (“the Board”), the approval of the members of the Company be and is hereby accorded for the appointment of Mrs. Swati Khandelwal (DIN: 11358116), who was initially appointed as an Executive Director of the Company in November 2025, as a Whole-time Director and Chief Financial Officer (CFO), designated as Key Managerial Personnel (KMP) of the Company, for a period of five (5) consecutive years commencing from 21st August, 2026 and ending on 20 August 2031 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board to alter, amend, vary and modify the terms and conditions of the said appointment and remuneration payable, from time to time as they deem fit in such manner as may be agreed to between the Board and Mrs. Swati Khandelwal within the limits prescribed under Schedule V to the said Act or any statutory amendment(s) and/or modification(s) thereof;

RESOLVED FURTHER THAT where in any financial year during the tenure of Mrs. Swati Khandelwal, the Company has no profits or its profits are inadequate, the remuneration as detailed in the Explanatory Statement annexed hereto shall be paid to her as minimum remuneration, strictly in accordance with the applicable provisions of Section II of Part II of Schedule V to the Act and subject to such statutory approvals as may be necessary;

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to do all such acts, deeds, matters, and things and to sign, execute, and file all such papers, documents, corporate returns and forms with the Registrar of Companies or any other statutory authority as may be necessary, expedient, or incidental to give absolute effect to this resolution.”

By order of the Board of Directors
For Denim Developers Limited

Sd/-
Alka Katariya

Company Secretary and Compliance Officer
Membership No.-A66300

Date:- August 21st, 2026
Place: Kota

NOTES:

1. A statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), setting out all material facts relating to the relevant businesses as set out in this Notice convening the 56th Annual General Meeting is annexed herewith and the same should be taken as part of this Notice. Further, as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the (“SEBI Listing Regulations”) and the provisions of the SS-2 ‘Secretarial Standard on General Meetings’ issued by the Institute of Company Secretaries of India (“SS- 2 on General Meetings”), brief profiles of Mrs. Swati Khandelwal and Ms. Jaya Singh Rathod are annexed to this Notice.
2. The Notice and the Integrated Annual Report for FY 2025-26 will be made available on the Company’s website at - <https://www.denimdevelopersltd.com/annual-report.html> and on the websites of the Stock Exchange i.e. MSEI Limited at <https://www.msei.in/investors/introduction> The Notice will also be made available on the website of the e-voting service provider engaged by the Company viz. Central Depository Services (India) Limited (“CDSL”) at <https://evoting.cdslindia.com/Evoting/EvotingLogin>
3. Members desiring any information relating to financial statements of the Company or responses to any other queries or questions are requested to send an e-mail to the Company at denimdeveloperslimited3@gmail.com at least 7 (Seven) days before the date of Annual General Meeting (“AGM”) mentioning their name, folio no. / client ID and DP ID so as to enable the Management to keep the information ready and provide it at the AGM.
4. In compliance with the applicable guidelines / circulars / rules issued by the Ministry of Corporate Affairs (“MCA”) and in accordance with Regulation 36 of the SEBI Listing Regulations, electronic copies of this Notice and Integrated Annual Report for FY 2025-26 are being sent by e-mail to those Members whose e-mail addresses have been made available to the Company’s Registrar and Transfer Agent i.e. ABS Consultant Private Limited.

A letter providing the web link including the exact path, for accessing the Integrated Annual report will be sent to those members who have not registered their email address.

Members may request for a physical copy of the Notice and Integrated Annual Report for FY 2025-26 by sending a request via e-mail to denimdeveloperslimited3@gmail.com.

5. A member entitled to attend and vote at the AGM is entitled to appoint another person as a proxy to attend and vote at the meeting on his/her behalf and such proxy need not be a member of the company.

In terms of Section 105 of the Act, read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the company carrying voting rights. A member holding more than ten (10) percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.

The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than Forty-Eight (48) Hours before the commencement of the AGM.

6. Members/Proxies/Representatives are requested to bring the attendance slip, annexed herewith, for attending the meeting, duly completed, and signed mentioning therein details of their DP ID and Client ID/ Folio No.
7. The Register of Directors and Key Managerial Personnel ('KMP') 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, shall be available for inspection during the AGM.

All relevant documents referred to in the Notice, if any, will also be available for inspection at the Registered Office of the Company during business hours between 10:00 A.M. to 12:00 Noon on any working day excluding Saturday prior to the date of the AGM and will also be available for inspection during the AGM.

Members seeking to inspect such documents can send an email to denimdeveloperslimited3@gmail.com.

8. Institutional / Corporate Shareholders (i.e., other than Individuals / HUF, NRI, etc.), who are Members of the Company, are encouraged to attend and vote on the resolutions provided in the Notice. Institutional Investors/Corporate Members intending to participate in the AGM can authorize their representatives to participate and vote at the meeting and are requested to send a scanned copy (PDF/JPG Format) of their Board or governing body's Resolution/Authorization etc., authorizing their representative to attend the AGM on their behalf and to vote, to the Scrutinizer through e-mail at jainsaloni28@gmail.com with copy marked to helpdesk.evoting@cdslindia.com. Institutional Investors/Corporate Members can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-voting" tab in their login.
9. Further, HUF members shall participate through Karta or any other member of HUF duly authorized by the Karta by way of authority letter.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, , bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc..
 - (A) For shares held in electronic form: to their Depository Participants ("DPs") only and not to the Company or RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records, which will help the Company and its RTA to provide efficient and better service to the Members. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depository Participants to the Company will be considered for remittance of dividends and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank detail.
 - (B) For shares held in physical form: to the Company's RTA in prescribed Form ISR-1 and other forms, as per instructions mentioned in the Forms. The said forms can be downloaded from the Company's website under the link: <https://www.denimdevelopersltd.com/investor-service.html>.
11. As per the provisions of Section 72 of the Act and SEBI Master Circular No. SEBI/HO/MIRSD/ POD-1/P/ CIR/2024/37 dated May 07, 2024 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. 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 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://www.denimdevelopersltd.com/investor-service.html>. Members are requested to submit the said details to their Depository Participant (DP) in case the shares are held in dematerialized form and to the Company in case the shares are held in physical form.

12. Members who hold shares in the physical form in the multiple folios in identical names or joint holdings in the same order of names are requested to send the Share Certificate to RTA, for consolidation into single folio.
13. As per Regulation 40 of SEBI Listing Regulations, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised 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. For this purpose, Members can contact the Company for assistance in this regard.
14. The voting rights of Members shall be in proportion to the amount paid up on the total number of equity shares held by the respective Member to the total equity share capital issued by the Company as on the Cut-Off Date.
15. In case of joint holders attending the AGM, only such joint holder whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote, provided the votes are not already cast by remote e-voting by the first holder.
16. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form and with Central Depository Services Limited (CDSL) Company's Registrar and Share Transfer Agent/RTA (CDSL) in case the shares are held by them in physical form.
17. In case any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") for Shareholders and e-voting manual available at the download section of www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or denimdeveloperslimited3@gmail.com.
18. The Board of Directors has appointed CS Saloni Jain (Membership No:A43092), Practicing Company Secretary, to act as a Scrutinizer to scrutinize the process of remote e-voting and voting at the venue of the meeting in a fair and transparent manner.
19. The Scrutinizer shall immediately after the conclusion of voting at the Annual general meeting, first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 2 (two) working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, and submit the report to the Chairperson or a person authorized by her in writing, who shall countersign the same and declare the result of the voting forthwith.
20. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.denimdevelopersltd.com and on the website of CDSL www.cdslindia.com immediately after the declaration of results by the Chairperson or a person authorized by her in writing. The Company shall simultaneously communicate the results to the Metropolitan Stock Exchange of India Limited (MSEI), where the shares of the Company are listed.

21. SEBI vide its notification dated SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023 (as amended), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the link given on Company’s website <https://www.denimdevelopersltd.com/investor-service.html>.

22. Pursuant to SEBI Circular dated January 30, 2026, a special window has been opened for a period of one year, from February 5, 2026 to February 4, 2027 to facilitate transfer and dematerialisation of physical shares which were sold/purchased prior to April 1, 2019. The said special window is also available for such transfer requests which were submitted earlier and were rejected/returned/not attended to, due to deficiency in the documents/process/ or otherwise. The securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/pledged during the said locking period.
23. Pursuant to the revised provisions of the SEBI Listing Regulations, effective January 22, 2026, and SEBI Circular dated January 30, 2026, SEBI has introduced a significant investor-centric reform aimed at enhancing ease of doing business and improving investor experience. Under the revised framework, with effect from April 2, 2026, the requirement for issuance of a Letter of Confirmation (LOC) for investor service requests such as issuance of duplicate share certificates, transmission, transposition, and similar requests has been dispensed with. Instead, upon completion of the prescribed due diligence and verification process by the Registrar and Transfer Agent or the listed company, the securities will be credited directly to the investor’s demat account, resulting in a more streamlined, secure, and efficient process. Members are requested to take note of the same.
24. Attendance Slip, Proxy Form and the route map showing directions to reach the venue of the AGM is annexed.

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

- (i) In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations and the SS-2 on General Meetings, the Company is providing remote e-voting facility to all its Members to enable them to cast their vote on the matters listed in this Notice by electronic means i.e. remote e-voting prior to the AGM and also during the AGM (for those Members who have not exercised their votes through remote e-voting).

For this purpose, the Company has entered into an agreement with Central Depository Services Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. Please note that the members who have cast their vote by way of remote e-voting prior to the meeting, may also attend the meeting; however, they shall not be entitled to cast their vote again.

- (ii) The remote-voting period begins on Friday, September 11, 2026 at 09:00 A.M. (IST) and ends on Monday, September 14, 2026 at 05:00 P.M. (IST). During this period Shareholder’s of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, September 08, 2026,

may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

Once the vote on a resolution is cast, Member shall not be allowed to change the same subsequently or cast vote again.

As the E-voting does not require a person to attend to a meeting physically, the Members are strongly advised to use the E-voting procedure by themselves and not through any other person except Institutional/ Corporate Shareholders who may cast their votes through their authorised representatives.

- (iii) Any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice and holding shares at the cut-off date i.e. September 08, 2026 may obtain login id and password by sending a request at helpdesk.evoting@cdslindia.com. However, if a person is already registered with CDSL for Remote e-Voting, then they can use their existing User ID and Password to cast the vote.
- (iv) A person who is not a Member as on the Cut-Off Date for e-voting should treat this Notice solely for information purposes.
- (v) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 under Regulation 44 of SEBI Listing Regulations; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

Step1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (vi) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 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 for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login

Demat mode with CDSL	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 e-voting is in progress as per the information provided by company. On clicking the e-voting 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 cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting 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	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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on

	https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 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.

- (vii) Login method for e-Voting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
- 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
 - i. For CDSL: 16 digits beneficiary ID,
 - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- iii. 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:

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

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) 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.
- (x) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) 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.
- (xviii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification
- (xix) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - 1. 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.
 - 2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - 3. 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.
 - 4. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - 5. It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - 6. 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; denimdeveloperslimited3@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.

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 denimdeveloperslimited3@gmail.com/ absconsultant99@gmail.com.
- 2. For Demat shareholders -Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (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 at toll free no. 1800 21 09911

Explanatory Statement pursuant to the provisions of Section 102(1) of Companies Act, 2013:

The following Statement sets out all material facts relating to the Special Businesses as set out in Item no(s). 4:

Item No. 4:

Mrs. Swati Khandelwal (DIN: 11358116) was inducted into the Board as an Executive Director of the Company with effect from November 2025.

Taking into consideration her expansive operational leadership, professional acumen, and strategic corporate contributions since joining the board, the Audit Committee ('ARC'), Nomination and Remuneration Committee ('NRC') and the Board of Directors at their respective meetings recommended her appointment as a Key Managerial Personnel (KMP) in the capacity of a Whole-time Director (WTD) and Chief Financial Officer (CFO) of the Company for a term of five (5) years commencing on 21st August, 2026 and ending on 20th August 2031, subject to the approval of the Members.

In view of her extensive expertise in financial management and strategic governance, her continued association in an executive capacity is considered to be of significant value to the Company and is expected to contribute meaningfully to its sustained growth and long-term strategic objectives.

Pursuant to Sections 152, 196, 197, 198 and 203 read with Schedule V to the Act and SEBI LODR Regulations, approval of the members by Ordinary Resolution is required.

The brief details about the proposed appointment & remuneration of Mrs. Swati Khandelwal are given herein:

1. **TENURE:** 5 (five) consecutive years effective from 21st August, 2026 and ending on 20th August 2031.
2. **DUTIES AND RESPONSIBILITIES:**

Subject to the provisions of the Companies Act, 2013, the rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Articles of Association of the Company, and the overall supervision, control, and direction of the Board of Directors, Mrs. Swati Khandelwal shall discharge such duties and responsibilities and exercise such powers and authorities as may be entrusted to or delegated by the Board from time to time. She shall perform her functions in compliance with all applicable statutory, regulatory, and governance requirements, and in accordance with the policies of the Company.

3. REMUNERATION:

Mrs. Swati Khandelwal, Whole Time Director and CFO will be paid remuneration of Rs. 60,000/- per month. She shall be eligible for yearly increments as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors subject to maximum ceiling of Rs. 1,00,000 per month provided that the total remuneration by way of salary, perquisites and other allowances including increments shall not exceed the following:

- I. Ceiling provided in Part II, Para A of Schedule V to the Act based on the effective capital for the respective financial year or
- II. Such amount such that the total remuneration paid to all Executive Directors does not exceed 10% of net profit of the respective financial year calculated in terms of Section 198 of the Companies Act, 2013, whichever is higher.

4. **MINIMUM REMUNERATION:** Notwithstanding anything to the contrary contained herein, where in any financial year during the tenure of Mrs. Swati Khandelwal, the Company has no profits or its profits are inadequate, the remuneration (including perquisites) as aforesaid shall be paid to her as **minimum remuneration**, strictly in accordance with Schedule V of the Act and subject to necessary regulatory approvals.

5. **OTHER TERMS OF APPOINTMENT:**

- Mrs. Swati Khandelwal shall devote such time and attention to the business and affairs of the Company as necessary
- No sitting fees shall be paid to her for attending meetings of the Board or Committees while functioning as Whole-time Director.
- She shall be liable to retire by rotation pursuant to Section 152 of the Act; however, such retirement shall not constitute a break in her continuity of service as Whole-time Director and CFO.
- The appointment may be terminated by either party by giving **three (3) months' notice** in writing or the Company paying three (3) months' remuneration in lieu thereof.
- In the event Mrs. Swati Khandelwal is unable to discharge her official duties due to physical or mental incapacity, the Board shall be entitled to terminate her contract on terms considered appropriate under the circumstances.
- Terms and conditions may be altered, amended, or varied by the Board/NRC within the overall limits prescribed under Schedule V to the Act

The Board of Directors is of the opinion that the above remuneration being paid / payable to **Mrs. Swati Khandelwal**, as Whole-time Director and CFO of the Company, is commensurate with her duties and responsibilities. The Board considers that her association as Whole-time Director and CFO will be beneficial to and in the best interest of the Company.

The proposed appointment, remuneration, and perquisites conform to the requirements of Schedule V to the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except **Mrs. Swati Khandelwal** and her relatives, are in any way concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 4.

The Board of Directors recommends the resolution at Item No. 4 for approval of the Members by way of an Ordinary Resolution

By order of the Board of Directors
For Denim Developers Limited

Sd/-

Alka Katariya

Company Secretary and Compliance Officer
Membership No.-A66300

Date:-21st August, 2026
Place: Kota

FORM MGT-11 PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s): _____ E-mail id: _____ Registered Address: _____
Folio/client id: _____ DP id: _____

I/We, being the member (s) of _____ Holding Shares of the above named company, hereby appoint:

- 1) _____ of _____ having e-mail id _____ or failing him
- 2) _____ of _____ having e-mail id _____ or failing him
- 3) _____ of _____ having e-mail id _____

and whose signature(s) are appended below, as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 56th AGM of the Members of Denim Developers Limited will be held on Tuesday, the 15th day of September, 2026 at 11:00 A.M. (IST) at Registered office of the Company situated at C-15, H-1, 1st Flr, IC Block, Shahid Chandrashekhar Affordable Awasiya Yojna, Industrial Estate, Kota-324003, Rajasthan, at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions
	Ordinary Business
1	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, along with the Reports of the Board of Directors and Auditors thereon
2	To receive, consider and adopt the Audited consolidated Financial Statements of the Company for the financial year ended March 31, 2026, along with the Reports of the Auditors thereon
3.	To appoint a Director in place of Ms. Jaya Singh Rathod (DIN: 05358463), who retires by rotation and being eligible, offers herself for re-appointment
	Special Business
4.	To Approve the Appointment of Mrs. Swati Khandelwal (DIN: 11358116) as a Whole-time Director and Chief Financial Officer (CFO) of the Company

Rs. 1
Revenue
Stamp
here

Signed this _____ day of _____ 2026

Signature of Shareholder

Signature of Proxy Holder

Note:

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

ATTENDANCE SLIP

Date: 15.09.2026

Time: 11:00 A.M.

Venue: C-15, H-1, 1st Flr, IC Block, Shahid Chandrashekhar Affordable Awasiya Yojna, Industrial Estate,
Kota- 324003 , Rajasthan,

Name and Registered address:
of Sole/First named member

Name(s) of Joint Holders, if any:

Ledger Folio:

Number of Shares held:

Please tick in the box ☐ Member ☐ Proxy

Member's Signature

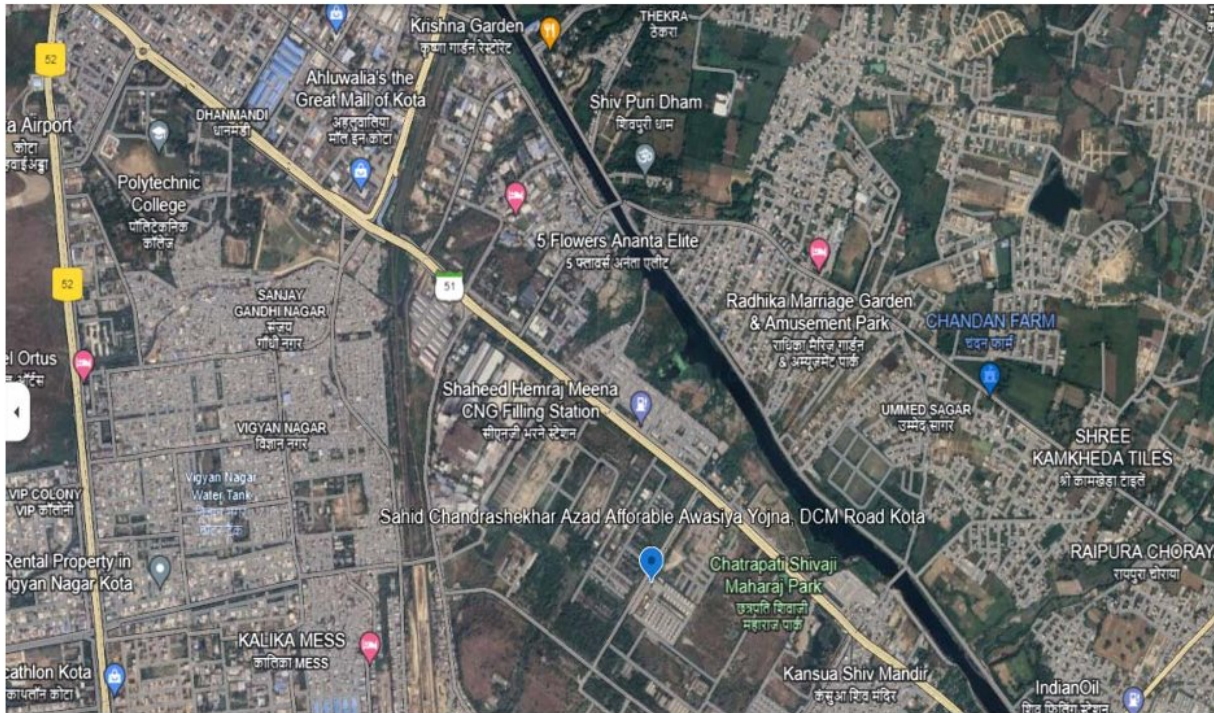
Name of the Proxy in Block Letter

Proxy's Signature

Note:

- 1) Member/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand over at the entrance duly signed.
- 2) Member/Proxy holder desiring to attend the meeting should bring his/her copy of the Notice for reference at the meeting.

ROUTE MAP TO VENUE OF 56th AGM



Nearby Places:

- 2.5 KM from New kota Railway Station
- 2 KM from City Mall
- 3.9 Km from Aerodrome Circle

Annexure I to the Notice

Brief profile of Mrs. Swati Khandelwal and Ms. Jaya Singh Rathod in terms of the SEBI Listing Regulations and the Secretarial Standard on the General Meetings (“SS-2”) has been provided in this Explanatory Statement as under:

Name of Director	Mrs. Swati Khandelwal	Ms. Jaya Singh Rathod
DIN	11358116	05358463
Date of Birth/Age	September 25, 1991 (34 Years)	January 21, 1990 (36 Years)
Date of initial appointment on the Board	November 14, 2025	November 02, 2019
Designation	Whole-Time Director & CFO	Chairperson and Director
Nationality	Indian	Indian
Qualification	B.Com.	Bachelor of Science (B.Sc.) degree and a Master of Business Administration (MBA) in Human Resources.
Name of the listed entities from which the person has resigned as a Director in the past three years	Nil	Nil
Expertise in specific functional areas	Mrs. Swati Khandelwal brings over six (6) years of professional experience spanning core financial management, statutory financial reporting, treasury operations, and strategic corporate finance. As the Whole-time Director & Chief Financial Officer (CFO), her functional expertise encompasses financial accounting, business performance evaluation, capital structuring, and the analytical review of financial statements. She possesses extensive hands-on exposure across corporate financial management, internal financial controls, and capital planning. Her strategic insights enable her to lead the Company’s financial operations, ensure robust statutory compliance under SEBI and Companies Act regulations, and strengthen the Board’s financial governance framework while driving long-term fiscal strategies.	She possesses extensive expertise in the areas of Human Resource Management, Organizational Development, Corporate Administration and Strategic Business Management. She has strong analytical and managerial capabilities, coupled with a sound understanding of organizational processes, corporate governance and business operations. Her professional experience encompasses talent acquisition and management, employee engagement, performance management, organizational restructuring, policy formulation and implementation, and the development of effective people management practices. She has been instrumental in strengthening organizational processes, fostering a performance-driven work culture and supporting initiatives aimed at enhancing

		operational efficiency and organizational effectiveness. She also possesses significant experience in corporate administration and strategic planning, enabling her to contribute effectively to policy formulation, governance matters, risk oversight and long-term business strategy. Her comprehensive understanding of business operations, regulatory compliance and organizational development equips her to provide valuable insights to the Board in achieving sustainable growth, strengthening governance standards and creating long-term stakeholder value
Terms & Conditions of Appointment or re-appointment	Appointment as the Whole-time Director & chief financial officer of the Company, for a period of 5 (five) consecutive years effective from 21 st August, 2026 to 20 August 2031. For further details, refer Notice and Explanatory Statement.	In terms of Sec 152(6) of the Companies Act, 2013 he is liable to be retired by rotation and being eligible offer herself for re-appointment.
Directorships held in other companies including listed companies and excluding foreign companies as of the date of this Notice.	Nil	1. Industrial Tubes Manufacturers Private Limited -Director 2. Radix Constructions Private Limited - Whole-time director 3. Excellent Dreamestate Private Limited - Director 4. Regent Infratech Private Limited -Director 5. Vivid Realestate Private Limited -Director 6. Wishmore Investsmart Consultancy Private Limited- Director 7. Goodwin Wealth Consultancy Private Limited- Director 8. Resonant Wealth Consultancy Private

		Limited- Director 9. Emote Realty Private Limited - Director
Memberships / chairmanships of committees of the Boards of other companies	Nil	Nil
No. of Equity Shares held in the Company	Nil	50 equity shares of face value of Rs. 10 each
Inter-se relationship with other Directors, Managers and Key Managerial Personnel of the Company	None	None
Number of Meetings of the Board attended during the year	6 meetings out of the 12 meetings held in FY 2025-26	12 meetings out of the 12 meetings held in FY 2025-26
Details of remuneration sought to be paid	As mentioned in Resolution seeking her appointment	Nil
Details of remuneration last drawn	Nil	Nil

Note: For the purpose of considering the limit of chairpersonships / memberships of committees of the Boards of other companies, only the Audit Committee and Stakeholders' Relationship Committee listed and unlisted public companies are considered.

DIRECTOR'S REPORT

Dear Members,

The Board of Directors ("the Board") is pleased to present the 56th Annual Report of Denim Developers Limited ("the Company") on the business and operations of the Company along with the Audited Financial Statements and the Independent Auditor's Report for the financial year ended on March 31, 2026.

FINANCIAL HIGHLIGHTS

The Company's performance during the financial year ended March 31, 2026 as compared to the previous financial year is summarized below:

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	4,92,877.09	6,03,208.77	3,39,422.18	3,50,991.98
Other Income	11,907.03	12,603.33	8,951.98	10,856.06
Total Income	5,04,784.12	6,15,812.09	3,48,374.16	3,61,848.04
Total Expenses	4,10,491.94	4,28,448.20	2,74,194.92	1,74,015.84
Profit before exceptional items, share of profit of associates and tax	94,292.18	1,87,363.89	74,179.23	1,87,832.21
Exceptional items	0.00	(6.75)	0.00	0.00
Profit before share in profit of associates and tax	94,292.18	1,87,370.64	74,179.23	1,87,832.21
Share of Profit of Associate Companies	(2,189.69)	(2,812.36)	0.00	0.00
Profit before tax	92,102.49	1,84,558.28	0.00	0.00
Tax expense (Current tax including earlier years and Deferred tax)	25,762.88	49,851.74	20,632.88	49,738.35
Net Profit for the Year	66,339.61	1,34,706.54	53,546.36	1,38,093.86
Other Comprehensive Income	25,064.78	2,008.31	25,280.23	2,059.12
Total Comprehensive Income	91,404.39	1,36,714.85	78,826.59	1,40,152.98

FINANCIAL PERFORMANCE

During the financial year under review, the Company continued to demonstrate financial resilience and operational stability amidst the evolving dynamics of the real estate sector. The Company's continued emphasis on prudent financial management, efficient project execution and cost optimization enabled it to maintain profitability and a sound financial position.

On a consolidated basis, the Company reported Revenue from Operations of Rs. 4,92,877.09 Thousand during the financial year 2025-26. The Profit Before Tax stood at Rs. 92,102.49 Thousand, while the Net Profit for the year

amounted to Rs. 66,339.61 Thousand. The Total Comprehensive Income for the year was Rs. 91,404.39 Thousand. On a standalone basis, the Company recorded Revenue from Operations of Rs. 3,39,422.18 Thousand and Net Profit of Rs. 53,546.36 Thousand for the financial year 2025-26.

The Company remains focused on timely execution of its ongoing projects, judicious allocation of capital, enhancement of operational efficiencies and strengthening its business portfolio. Your Directors are confident that the Company's strong business fundamentals, disciplined financial approach and strategic focus on sustainable growth will enable it to capitalize on emerging opportunities and continue creating long-term value for its stakeholders.

NATURE OF BUSINESS

The Company is primarily engaged in the business of real estate development, construction, acquisition, development, leasing, renting, and management of immovable properties and other allied activities as set out in the Memorandum of Association.

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

TRANSFER TO RESERVES

During the financial year under review, no amount was transferred to any specific reserve. The profits earned during the year have been retained under 'Other Equity' in the Balance Sheet to strengthen the Company's net worth, support future business growth, meet its operational and capital requirements, and create sustainable long-term value for its stakeholders.

DIVIDEND

Considering the Company's financial performance during the year, ongoing business requirements, future growth opportunities and the need to strengthen its financial resources, the Board of Directors has decided not to recommend any dividend for the financial year ended 31st March, 2026.

SHARE CAPITAL

As at March 31, 2026, the Authorized Share Capital of the Company stood at Rs. 12,50,00,000/- (Rupees Twelve Crore and Fifty Lakh only), comprising 1,22,50,000 (One Crore Twenty-Two Lakh and Fifty Thousand) Equity Shares of Rs. 10/- each and 25,000 (Twenty Five Thousand) Preference Shares of Rs. 100/- each.

The Issued, Subscribed and Paid-up Equity Share Capital of the Company as on March 31, 2026 stood at Rs. 10,61,41,560/- (Rupees Ten Crores Sixty-One Lakh Forty-One Thousand Five Hundred and Sixty only) comprising 1,06,14,156 (One Crore Six Lakh Fourteen Thousand One Hundred and Fifty-Six) Equity Shares of Rs. 10/- each.

During the year under review, the Company did not issue any equity shares with differential rights as to dividend, voting or otherwise, or any sweat equity shares. Further, the Company has not implemented any Employee Stock Option Scheme.

There was no change in the Authorised Share Capital or the Issued, Subscribed and Paid-up Equity Share Capital of the Company during the Financial Year 2025-26.

NUMBER OF MEETINGS OF THE BOARD

During the financial year ended 31st March, 2026, the Board of Directors met twelve (12) times. The meetings were convened in compliance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on Meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India. The maximum interval between any two consecutive meetings did not exceed the period prescribed under the applicable statutory and regulatory requirements.

The details of the Board Meetings held during the financial year, attendance of the Directors thereat and the composition of the various Committees of the Board are provided in the Report on Corporate Governance, which forms an integral part of this Annual Report.

STATE OF COMPANY'S AFFAIRS

During the financial year under review, the Company continued to be engaged in the real estate sector and remained focused on strengthening its business operations through efficient project management, prudent resource utilization and sustainable growth initiatives. The Company continued to pursue opportunities in the real estate segment while maintaining its commitment towards quality, timely execution and value creation for its customers and stakeholders.

The Company has complied with all applicable laws, regulations and statutory requirements relevant to its operations and remains committed to maintaining high standards of corporate governance, transparency and ethical business practices. With a continued focus on operational excellence, strengthening its project portfolio and creating sustainable value, the Company is well-positioned to capitalize on emerging opportunities in the real estate sector.

MATERIAL CHANGES AND COMMITMENTS

The Board of Directors hereby confirms that there have been no material changes or commitments affecting the financial position of the Company between the end of the financial year ended 31st March, 2026 and the date of this Report.

The Company continues to focus on its real estate operations and remains committed to timely execution of its projects, prudent financial management and compliance with all applicable statutory and regulatory requirements. The Board continues to monitor business developments and strategic opportunities to ensure sustainable growth and long-term value creation for its stakeholders.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time (including any amendment thereto or re-enactment thereof for the time being in force), Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of Financial Statements provided in this Annual Report.

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the Financial Year under review, the Company has 1 (one) Unlisted Wholly Owned Subsidiary named Industrial Tubes Manufacturers Private Limited, and 3 (three) Associate Companies named Expertise Wealth

Consultancy Private Limited, Excellent Dreamestate Private Limited & Resonant Wealth Consultancy Private Limited and Company has no Joint Venture.

- Report on Subsidiary and Associates of the Company:- Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013, a statement containing salient features of the Financial Statements, highlights of the performance of the subsidiary and Associates are furnished in Form AOC -1 is annexed hereto and marked as **Annexure - 1** and forms part of this Report.
- Financial Statements of Subsidiary of Company:- The details regarding the contribution of the subsidiary to the overall performance of the Company during the Financial Year have been included in the Consolidated Financial Statements of the Company for the Financial Year 2025-26 which is provided in this Annual Report.
- Further, the Audited Standalone Financial Statements of the Industrial Tubes Manufacturers Private Limited, a Wholly Owned Subsidiary of the Company is available on the website of the Company at <https://www.denimdevelopersltd.com/subsidiary-financials.html>. Members interested in obtaining a copy of the Audited Standalone Financial Statements of the Industrial Tubes Manufacturers Private Limited, may write to the Company at denimdeveloperslimited3@gmail.com
- Policy for Material Subsidiary:- In terms of Regulation 16(1) (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Company's Policy for Determining Material Subsidiary, Industrial Tubes Manufacturers Private Limited, a Wholly owned Subsidiary of the Company is a material Subsidiary.
- Independent Director of Subsidiary of Company:- Pursuant to Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement of appointing at least one Independent Director of the Company on the Board of Directors of Industrial Tubes Manufacturers Private Limited, a material wholly owned subsidiary of the Company, has been duly complied with.
- Functions of Audit Committee for Subsidiary of Company: The Audit Committee reviews the investments made by Industrial Tubes Manufacturers Private Limited and the statement of all significant transactions and arrangements entered by Industrial Tubes Manufacturers Private Limited, a Material Wholly Owned Subsidiary of the Company. Also, the minutes of board meetings of Industrial Tubes Manufacturers Private Limited and detailed presentations on business performance of Industrial Tubes Manufacturers Private Limited, a Material Wholly Owned Subsidiary of the Company, are placed before the Board.
- Change in Nature of Business of Subsidiary of Company: During the Financial Year under review, there has been no change in the nature of business of the Industrial Tubes Manufacturers Private Limited, a Wholly Owned Subsidiary of the Company and there were no additions / deletions in the number of Associate Companies, and subsidiary of your Company as on March 31, 2026.
- Remuneration drawn from Subsidiary Company: No director or key managerial personnel has withdrawn remuneration or commission from Industrial Tubes Manufacturers Private Limited, a Wholly Owned Subsidiary of the Company.
- Loan to Subsidiary and Associates: During the financial year under review, the Company did not grant any loan to its wholly owned subsidiary, Industrial Tubes Manufacturers Private Limited. However, the Company granted a loan aggregating to Rs. 15,14,07,540/- to Resonant Wealth Consultancy Private Limited, an associate company, in compliance with the applicable provisions of the Companies Act, 2013 and other applicable laws.

- Secretarial Complaine Report of Subsidiary of Company: In terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Complaine Report of Industrial Tubes Manufacturers Private Limited, a Wholly Owned Subsidiary of the Company, is not applicable.

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has established a comprehensive Risk Management framework to identify, assess, monitor and mitigate various risks associated with its real estate operations. The Risk Management Policy of the Company provides a structured approach for timely identification of potential risks, evaluation of their impact and implementation of appropriate mitigation measures.

The Risk Management framework of the Company is periodically reviewed by the Management and the Audit Committee of the Board, which evaluates the effectiveness of the Company's risk management systems and internal controls in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company continuously monitors the key risks arising from its business operations, including project execution, market dynamics, regulatory changes, financial and operational risks, and takes appropriate measures to mitigate such risks. The detailed discussion on key business risks and mitigation strategies is provided in the Management Discussion and Analysis Report, forming part of this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSON

In compliance with Section 152 of the Act and the Articles of Association of the Company, Ms. Jaya Singh Rathod (DIN: 05358463), will retire by rotation at the ensuing Annual General Meeting ("AGM") and is eligible for re-appointment. The resolution for re-appointment of Jaya Singh Rathod (DIN: 05358463) is being proposed at the ensuing AGM for the approval of the Members. A brief profile of Jaya Singh Rathod (DIN: 05358463) is furnished elsewhere in the Integrated Annual Report and the Notice of the AGM for the information of the Members

During the Financial Year 2025-26 and till the date of this report, following were the changes in composition of the Board of Directors and Key Managerial Personnel of the Company:

1. Resignation of Mr. Ayush Vijay from the position of Company Secreatry and Compliance Officer of the Company with effect from June 30, 2025.
2. Appointment of Ms. Alka Katariya as Company Secreatry and Compliance Officer of the Company with effect from August 12, 2025.
3. Appointment of Mrs. Swati Khandelwal (DIN:11358116) as an Executive Director of the Company with effect from November, 2025.

All Directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations and that they are not disqualified from being appointed as Directors in terms of Section 164(2) of the Act.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Auditors has not reported any frauds under sub-section (12) of section 143 other than those which are reportable to the central government.

DEPOSITS

During the year under review, the Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 (“the Act”) read with the Companies (Acceptance of Deposit) Rules, 2014.

Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATION IN FUTURE

During the year under review, no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company’s operations in future.

ADEQUACY OF INTERNAL CONTROLS

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. Your Company has adequate internal controls for its business processes across departments to ensure efficient operations, compliance with internal policies, applicable laws and regulations, protection of resources and assets and appropriate reporting of financial transactions.

The Company has an Internal Audit function which is empowered to examine the adequacy and compliance with policies, plans and statutory requirements. It comprises of experienced professionals who conduct regular audits across the Company’s operations.

Pursuant to the provisions of Section 138 of the Companies Act, 2013, Mr. Krishan Murari Sharma served as the Internal Auditor of the Company during the financial year 2025–26 and carried out the internal audit of the Company's operations for the said financial year.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company affirms its adherence to all applicable provisions of the Maternity Benefit Act, 1961, ensuring full compliance with statutory requirements.

INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has complied with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder.

The Company remains committed to maintaining a workplace free from any form of harassment and promotes a culture of dignity, equality and respect amongst its employees.

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

During the financial year under review, no application was made and no proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal or any other competent authority.

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

During the financial year under review, the Company has not entered into any One Time Settlement with any Bank or Financial Institution. Accordingly, the requirement to disclose the difference between the valuation done at the time of One Time Settlement and the valuation done while availing loans from Banks or Financial Institutions, along with the reasons thereof, is not applicable.

RELATED PARTY TRANSACTIONS/ DISCLOSURE**a) The Particulars Of Contracts Or Arrangements With Related Parties:-**

All related party transactions that were entered into during the Financial Year were on an arm's length basis and were in the ordinary course of business as part of Company's philosophy of adhering to highest ethical standards, transparency and accountability. These transactions are not likely to have any conflict with the Company's interest.

All transactions entered into with related parties during the financial year ended 31st March, 2026 were reviewed and approved by the Audit Committee and the Board of Directors in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has established a framework for identification, approval and monitoring of Related Party Transactions (RPTs).

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, are annexed to this Report as **Annexure-2**.

The disclosures relating to Related Party Transactions, as required under applicable provisions of the Companies Act, 2013 and Regulation 23 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in Note No. 32 forming part of the Financial Statements.

b) Disclosure of related party transaction with person or entity belonging to promoter & promoter group:

During the year under review, the Company has not made any transaction with person to Promoter & Promoter Group that hold 10% or more shareholding of the Company.

WEB ADDRESS

The Annual Return for the Financial Year ended on March 31, 2026 in the prescribed form MGT-7, as required under Section 134(3)(a) and Section 92(3) of the Act, can be accessed on the Company's website at <https://www.denimdevelopersltd.com/annual-returns.html>.

PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURES

Disclosure pursuant to Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the year.

Sl. No.	Name	Designation	Remuneration	nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	date of commencement	age	last employment	percentage of equity shares held	relative of any director or manager
1	Mr. Abhishek Mathur	Assistant Officer IT	5,15,623	Regular	B.E	01.05.2022	41	Nil	Nil	No
2	Mr. Prashant Pandey	Officer	3,89,664	Regular	B.A	01.05.2022	54	Nil	Nil	No
3	Mr. Ayush Vijay	Company Secretary & Compliance Officer	1,05,000	Regular	CS/LLB	01.05.2024	35	Nil	Nil	No
4	Mr. Rajesh Kumar Patil	Whole-time Director & Chief Financial Officer	7,20,000	Regular	B.Com	07.01.2019	58	Officer – Kota Dal Mill	0.00 % (50 Shares)	No
5	Mr. Gurudev Singh	Project Coordinator	3,57,097	Regular	B-Tech	01.04.2022	38	Nil	Nil	No
6	Mr. Chetan Prakash	Site Incharge	2,76,000	Regular	Diploma In Civil Engineer	01.05.2022	35	Nil	Nil	No
7	Mrs. Aena Doda	Marketing	9,00,000	Regular	MBA In Marketing	01.04.2025	29	Nil	Nil	No
8	Mrs. Alka Katariya	Company Secretary & Compliance Officer	4,21,667	Regular	Company Secretary & Compliance Officer	12.08.2025	32	Compliance Officer-	Nil	No
9	Banshilal	Employee	72,000	Regular	08th	01.04.2025	22	Nil	Nil	No

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PARTICULARS OF REMUNERATION

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for financial year 2025-26	% Increase/ (Decrease) in Remuneration in the Financial Year 2025-26	Ratio of the remuneration of each Director to the median remuneration of employees
1	Mr. Rajesh Kumar Patil Whole-time Director & Chief Financial Officer	7,20,000	100%	1.85:1
2	Mr. Ayush Vijay Company Secretary & Compliance Officer*	1,05,000	-	NA
3	Alka Katariya Company Secretary & Compliance Officer	4,21,667	-	NA

- The median remuneration of employees of the Company during the financial year was Rs. 32,472 per month or Rs. 3,89,664 per annum, calculated on the basis of monthly salary, as employees worked for part of the year.
- The median remuneration of employees decreased by approximately 0.09% during FY 2025–26;
- There were 9 permanent employees on the rolls of Company as on March 31, 2026;

During the financial year, no increment was granted to the employees of the Company. The remuneration of Mr. Rajesh Kumar Patil, Whole-time Director & Chief Financial Officer, increased from Rs. 3,60,000 in the previous financial year to Rs. 7,20,000 during the financial year 2025-26, representing an increase of 100%. The remuneration of the Company Secretaries is not comparable with the previous financial year, as Mr. Ayush Vijay ceased to hold office with effect from 30th June 2025 and Ms. Alka Katariya was appointed as Company Secretary & Compliance Officer dated 12.08.2025 during the financial year.

AUDITORS & REPORTS:

• STATUTORY AUDITORS OF THE COMPANY:

Appointment:

The Members of the Company, at the 54th Annual General Meeting, re-appointed M/s Jain Akhil & Co., Chartered Accountants, New Delhi (Firm Registration No. 030283N) as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 54th Annual General Meeting until the conclusion of the 59th Annual General Meeting, in accordance with the applicable provisions of the Companies Act, 2013.

Explanation or Comment By The Board On Every Qualification, Reservation Or Adverse Remark Or Disclaimer Made By Auditor In Its Report:

The Statutory Auditor has not made any qualification, reservation or adverse remark or disclaimer in its report.

• **SECRETARIAL AUDITORS OF THE COMPANY:-**

As per Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force the Company had appointed M/s Jain Saloni & Co. Company Secretaries to conduct Secretarial Audit for the financial year 2025-26. The Secretarial Audit Report in form MR-3 for the Financial Year ended March 31, 2026, is attached herewith as **Annexure – 3** to this report.

Regulation 24 (A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 inter-alia requires every listed company to annex with its Board's report, a Secretarial Annual Compliance Report given by a Company Secretary in practice, in the prescribed form. The Secretarial Annual Compliance Report given by M/s Jain Saloni & Co., Company Secretaries for the Financial Year 2025-26 is annexed hereto and marked as **Annexure – 4**

EXPLANATION OR COMMENT BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY INTERNAL AUDITOR IN ITS REPORT

Mr. Krishan Murari Sharma, Internal Auditor of the Company, has conducted the Internal Audit of the Company for the financial year ended 31st March, 2026 and submitted his Internal Audit Report. The Internal Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, no explanation or comments from the Board of Directors are required in this regard.

The Internal Audit Reports are reviewed by the Management and placed before the Audit Committee of the Board for its review and evaluation in accordance with the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MATTERS RELATED TO INDEPENDENT DIRECTORS:

Declaration By Independent Director:-

The independent directors have submitted the Declaration of Independence, as required pursuant to section 149 (7) of the Companies Act, 2013 and Regulation 16 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating that they meet the criteria of independence as provided in section 149(6). There has been no change in the circumstances, which has affected their status as independent director. Further, they also declared

that they have complied with Rule 6 (1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 with respect to the inclusion of name in the data bank created by the Indian Institute of Corporate Affairs.

Evaluation by independent director:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Director has carried out annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder relationship Committees. In a separate meeting of Independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive director. The same was discussed in the Board meeting at which the performance of the Board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 is available on web-link <https://www.denimdevelopersltd.com/policies.html>

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo are as under:

Particulars	Details
A. Conservation of Energy	
(i) Steps taken or impact on conservation of energy	The Company's operations, being primarily engaged in the real estate business, are not energy intensive. Nevertheless, the Company continues to undertake appropriate energy conservation measures, including the optimum use of electricity and energy-efficient lighting and office equipment, wherever feasible.
(ii) Steps taken for utilising alternate sources of energy	The Company has not adopted any alternate source of energy during the financial year under review.
(iii) Capital investment on energy conservation equipment	No capital investment was made on energy conservation equipment during the financial year.
B. Technology Absorption	
(i) Efforts made towards technology absorption	The Company continues to use appropriate information technology and digital tools to improve operational efficiency and project management
(ii) Benefits derived such as product improvement, cost reduction, product development or import substitution	Improved operational efficiency and enhanced business processes. No import substitution was involved.
(iii) Imported technology (during the last three years)	No technology was imported during the last three financial years. Accordingly, the details relating to technology imported, year of import, absorption status and reasons for non-absorption, if any, are Not Applicable .

(iv) Expenditure incurred on Research and Development	No expenditure was incurred on Research and Development during the financial year.
C Foreign Exchange Earnings and Outgo	
(i) Foreign Exchange Earnings (actual inflows)	Nil
(ii) Foreign Exchange Outgo (actual outflows)	Nil

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended March 31, 2026, in accordance with Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 are annexed to this report as **Annexure 5**. The policy on Corporate Social Responsibility is available on the Company's website at <https://www.denimdevelopersltd.com/policies.html>.

OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF THE INDEPENDENT DIRECTOR

The Board of Directors, after due assessment and based on the disclosures and declarations received from the Independent Directors, confirms that all the Independent Directors of the Company are persons of integrity and possess the requisite qualifications, expertise and experience relevant to the business and operations of the Company.

The Independent Directors have the ability to provide independent and objective judgment on matters placed before the Board and contribute effectively towards strengthening corporate governance practices of the Company. Further, the Independent Directors have complied with the applicable provisions relating to the proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs (IICA).

ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and Regulation 17(10) read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, the performance of its Committees and that of the individual Directors.

The evaluation was conducted based on a structured evaluation framework approved by the Nomination and Remuneration Committee, taking into consideration various aspects, including the composition of the Board, effectiveness of Board processes, strategic guidance, governance standards, participation and contribution of Directors, and the functioning of the Committees.

The Independent Directors carried out the evaluation of the performance of the Chairperson, Non-Independent Directors and the Board as a whole at their separate meeting, while the Board evaluated the performance of the Independent Directors, taking into account the recommendations of the Nomination and Remuneration Committee.

Based on the outcome of the evaluation, the Board is of the opinion that its overall performance, the performance of its Committees and that of the individual Directors was satisfactory and continues to effectively support the Company's strategic objectives and corporate governance framework.

MAINTAINANCE OF COST RECORDS

Considering the nature of the Company's business activities, the Company does not fall within the class of companies specified by the Central Government for maintenance of cost records under the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014. Accordingly, the provisions relating to maintenance of cost records are not applicable to the Company for the financial year ended 31st March, 2026.

DISCLOSURE ON AUDIT COMMITTEE

The Board of Directors has constituted an Audit Committee in compliance with the provisions of Section 177 of the Companies Act, 2013 read with the applicable rules framed thereunder and Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The Audit Committee assists the Board in discharging its responsibilities relating to financial reporting, internal financial controls, risk management oversight, internal and statutory audit, compliance with legal and regulatory requirements and review of related party transactions.

The composition of the Audit Committee as on **31st March, 2026** was as under:

Name	Designation
Ms. Babita Ahuja	Chairperson
Ms. Laxmi Pant	Member
Mr. Rajesh Kumar Patil	Member

The Audit Committee discharged its responsibilities in accordance with its Charter and the applicable statutory and regulatory requirements. During the financial year under review, all recommendations made by the Audit Committee were duly considered and accepted by the Board of Directors.

CHANGE IN THE REGISTERED OFFICE OF THE COMPANY

During the financial year under review, there was no change in the Registered Office of the Company.

CHANGE IN THE CORPORATE OFFICE , WHERE BOOKS AND ACCOUNTS ARE KEPT OF THE COMPANY

During the financial year under review, there is no change in the address of corporate office, where the book and accounts are kept of the Company.

DISCLOSURE OF APPLICABILITY OF SECRETARIAL STANDARD

During the year under review, the Company has adhered to the applicable Secretarial Standards, namely SS-1 – Secretarial Standard on Meetings of the Board of Directors and SS-2 – Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government of India under the Companies Act, 2013.

DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the provisions of sub-section (5) of section 134 of the Companies Act, 2013 the Board of Directors hereby state that-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and 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 the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate counting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report on the operations of the Company for FY 2025-26 as required pursuant to Part B of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report as Annexure-6.

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report pursuant to Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto and marked as Annexure –7 and forms part of this Report.

On Behalf of the Board of Directors For Denim Developers Limited

Sd/-

Jaya Singh Rathod
Chairperson and Director
DIN: 05358463

Rajesh Kumar Patil
Director
DIN: 02333360

Date: 27.05.2026

Place: Kota

Annexure-1
FORM AOC-1

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

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

Part A: Subsidiaries

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

S L N o	Name of the subsidi ary	The date when subsidi ary was acqui red	Repo rting perio d, if differ ent	Repor ting curren cy and Excha nge rate (foreign subsidi aries)	Sh are cap ital	Reser ves and surpl us	Total assets	Total Liabi lities	Invest ments	Turn over	Prof it befo re taxa tion	Prov ision for taxat ion	Prof it afte r taxa tion	Prop osed Divi dend	Perce ntage of shareh olding
1	Industri al Tubes Manufa cturers Private Limited	01.10 .2019	N.A.	N.A.	1 4,0 00	1,53,2 93.21	1,77,5 46.19	1,77,5 46.19	Nil	1534 54.91	2011 2.95	5130. 00	1498 2.95	Nil	100%

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

- Names of subsidiaries which are yet to commence operations- N.A.
- Names of subsidiaries which have been liquidated or sold during the year. - N.A.

Part B: Associates and Joint Ventures

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

(Rs in Thousand)

S. No.	Name of Associates	Date on which	Latest audite d	Shares of Associate held by the company on the year end	Desc ription of	Reaso n why the	Net worth attribu	Profit/Loss for the year
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		the Associ ate or Joint Ventur e was associa ted or acquir ed	Balanc e Sheet Date	No. of Shares	Amount of Investme nt in Associate s (face value)	Extent of Holdin g percen tage	how there is signif icant influ ence	associa te/ is not consoli dated	table to shareh olding as per latest audite d Balanc e Sheet	Conside red in Consoli dation	Not Conside red in Consoli dation
1	Excellent Dreamestate Private Limited	26.03.2 014	31.03. 2026	14,90,0 00	14,900.00	48.06%	Assoc iate	NA	12916. 46	1694.88	1831.72
2	Resonant Wealth Consultancy Private Limited	19.02.2 012	31.03. 2026	27,59,9 99	27,599.99	48.17%	Assoc iate	NA	97352. 72	(3760.98)	(4046.75)
3	Expertise Wealth Consultancy Private Limited	30.03.2 016	31.03. 2026	4,50,00 0	4500.00	49.45%	Assoc iate	NA	2540.2 5	(123.59)	(126.34)

- Names of associates or joint ventures which are yet to commence operations.-NA
- Names of associates or joint ventures which have been liquidated or sold during the year.-NA

**On Behalf of the Board of Directors
For Denim Developers Limited**

**Sd/-
Jaya Singh Rathod
Chairperson and Director
DIN: 05358463**

**Rajesh Kumar Patil
Director
DIN: 02333360**

**Date: 27.05.2026
Place: Kota**

Annexure-2
FORM AOC-2

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 arms length transactions under third proviso thereto.

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

1. Details of contracts or arrangements or transactions not at arm's length basis –NIL

- Name(s) of the related party and nature of relationship
- Nature of contracts/arrangements/transactions
- Duration of the contracts/arrangements/transactions
- Salient terms of the contracts or arrangements or transactions including the value, if any
- Justification for entering into such contracts or arrangements or transactions
- Date of approval by the Board
- Amount paid as advances, if any
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188

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

S. No.	Name of Related Party	Nature of Relationship	Duration of the contracts/Arrangements/transactions	Salient terms of the contracts or arrangements or transactions	Amount (in Rs. Thousand)	Date(s) of approval by the Board	Amount paid as advances, if any
1.	Excellent Dreamestate Private Limited	Associate Company	2025-26	Rental Income	61.02	24.04.2025	NIL
2.	Resonant Wealth Consultancy Private Limited	Associate Company	2025-26	Interest Income	7461.48	16.08.2022	NIL
			2025-26	Loan Repayment Received	52038.99	16.08.2022	NIL
				Loan Given	151500.00	16.08.2022	NIL
				Rental Income	183.05	24.04.2025	NIL
3.	Expertise Consultancy Private Limited	Associate Company	2025-26	Rental Income	61.02	24.04.2025	NIL
4.	Track BPO Services	A firm in which director is partner	2025-26	Rental Income	122.03	24.04.2025	NIL
			2025-26	Expenses payment	75.19	24.04.2025	NIL
5.	Mr. Rajesh Kumar	Key	2025-26	Remuneration	720.00	24.04.2025	NIL

	Patil	Managerial Personnel		to KMP			
6.	Mrs. Alka Katariya	Key Managerial Personnel	2025-26	Remuneration to KMP	421.67	12.08.2025	NIL
8.	Mr. Ayush Vijay	Key Managerial Personnel	2025-26	Remuneration to KMP	105.00	24.04.2025	NIL

**On Behalf of the Board of Directors
For Denim Developers Limited**

Sd/-

**Jaya Singh Rathod
Chairperson and Director
DIN: 05358463**

**Rajesh Kumar Patil
Director
DIN: 02333360**

**Date: 27.05.2026
Place: Kota**

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

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

To,
The Members,
Denim Developers Limited
C-15 H-1st Floor IC Block Shahid,
Chandrashekhar Affordable Awasiya Yojna,
Industrial Estate Kota, 324003, Rajasthan

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Denim Developers Limited, (CIN: L36101RJ1969PLC076649)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing our opinion thereon.

Based on our 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 authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Applicable for the period under review;**
- (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 from time to time;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time; - **Not Applicable for the period under review;**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time; - **Not Applicable for the period under review;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time; - **Not Applicable for the period under review;**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 as amended from time to time;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time; **Not Applicable for the period under review;**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended from time to time; **Not Applicable for the period under review;**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
- (vi) There are no other Sector specific laws which are specifically applicable to the Company.

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

- i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
- ii) The Listing Agreement entered into by the Company with the Metropolitan Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

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

We further report that:

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

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

Majority decision is carried through while no instance taken place during the year where dissenting members' views are required to captured and recorded as part of the minutes.

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

We further report that during the audit period, none of the following events has taken place:

- i) Public/Rights /Preferential issue of shares/ debentures/sweat equity etc.,
- ii) Redemption and Buy-Back of securities,
- iii) Major decision taken by the members in pursuance to section 180 of the Companies Act, 2013.
- iv) Merger/ Amalgamation /Reconstruction etc.,
- v) Foreign Technical Collaborations.

**Place: Greater Noida
Date: 27.05.2026**

**For Jain Saloni & Co.
Company Secretaries**

Saloni Jain
Proprietor
M. No.: A43092
COP No.: 17115
Firm Registration No.: S2017MH480100
Peer Review No.: 6818/2025
UDIN: A043092H000500109

Note: This report is to be read with 'Annexure-A' attached herewith and forms an integral part of this report.

Annexure-A

To,
The Members,
Denim Developers Limited
C-15 H-1st Floor IC Block Shahid,
Chandrashekhar Affordable Awasiya Yojna,
Industrial Estate Kota, 324003, Rajasthan

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Greater Noida
Date: 27.05.2026

For Jain Saloni & Co.
Company Secretaries

Saloni Jain
Proprietor
M. No.: A43092
COP No.: 17115
Firm Registration No.: S2017MH480100
Peer Review No.: 6818/2025
UDIN: A043092H000500109

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
Industrial Tubes Manufacturers Private Limited
Aswini CHS Ltd., Flat No. 7, 1st Floor, S. V. Nagar,
Katrap Road, Badlapur,
East Dist-Thane Badlapur, 421503, Maharashtra

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Industrial Tubes Manufacturers Private Limited, (CIN: U25191MH1969PTC014290)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing our opinion thereon.

Based on our 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 authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (vii) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (viii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (ix) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (x) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Applicable for the period under review;**
- (xi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (j) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
 - (k) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;

- (l) The Securities and Exchange Board of India (Issue of Capital and *Disclosure Requirements*) Regulations, 2018, as amended from time to time; - **Not Applicable for the period under review;**
 - (m) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Regulations) Guidelines, 2021, as amended from time to time; - **Not Applicable for the period under review;**
 - (n) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time; - **Not Applicable for the period under review;**
 - (o) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, as amended from time to time;
 - (p) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time; - **Not Applicable for the period under review;**
 - (q) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended from time to time; **Not Applicable for the period under review;**
 - (r) The Securities and Exchange Board of India (Listing Obligations and Disclosure and Requirements) Regulations, 2015, as amended from time to time;
- (xii) There are no other Sector specific laws which are specifically applicable to the Company.

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

- i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India; and
- ii) The Company has not entered into any listing agreements with the stock exchanges.

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

We further report that:

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

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

Majority decision is carried through while no instance taken place during the year where dissenting members' views are required to captured and recorded as part of the minutes.

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

We further report that during the audit period, none of the following events has taken place:

- (i) Public/Rights /Preferential issue of shares/ debentures/sweat equity etc.,
- (ii) Redemption and Buy-Back of securities,

- (iii) Major decision taken by the members in pursuance to section 180 of the Companies Act, 2013.
- (iv) Merger/ Amalgamation /Reconstruction etc.,
- (v) Foreign Technical Collaborations.

**Place: Greater Noida
Date: 23.05.2026**

**For Jain Saloni & Co.
Company Secretaries**

Saloni Jain
Proprietor
M. No.: A43092
COP No.: 17115
Firm Registration No.: S2017MH480100
Peer Review No.: 6818/2025
UDIN: A043092H000450994

Note: This report is to be read with 'Annexure-A' attached herewith and forms an integral part of this report.

Annexure-A

To,
The Members,
Industrial Tubes Manufacturers Private Limited
Aswini CHS Ltd., Flat No. 7, 1st Floor, S. V. Nagar,
Katrap Road, Badlapur,
East Dist-Thane Badlapur, 421503, Maharashtra

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Greater Noida
Date: 23.05.2026

For Jain Saloni & Co.
Company Secretaries

Saloni Jain
Proprietor
M. No.: A43092
COP No.: 17115
Firm Registration No.: S2017MH480100
Peer Review No.: 6818/2025
UDIN: A043092H000450994

Annexure-4**ANNUAL SECRETARIAL COMPLIANCE REPORT OF DENIM DEVELOPERS LIMITED FOR THE
FINANCIAL YEAR ENDED 31ST MARCH, 2026**

To,
The Board of Directors,
Denim Developers Limited
C-15 H-1 1st Flr IC Block,
Shahid Chandrashekhara Affordable Housing Yojna,
Industrial Estate Kota, 324003 Rajasthan, India

We, **Jain Saloni & Co.** have examined:

- a) all the documents and records to the extent made available to us and explanations and representations provided by Denim Developers Limited ("the listed entity"/ "Company"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification;

for the financial year ended 31st March, 2026 ("review period") in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations (including amendments, modifications from time to time), whose provisions and the circulars/ guidelines issued there under, have been examined, include:

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not applicable during the review period]**
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not applicable during the review period]**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **[Not applicable during the review period]**
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **[Not applicable during the review period]**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Securities and Exchange Board of India (Depositories and Participants) Regulation, 2018; and circular/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period: -

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

S.NO	Compliance Requirement (Regulations/ circulars /Guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action (Advisory/ Clarification Fine/Show Cause Notice /Warning etc.)	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management response	Remarks
NIL										

b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports (PCS)	Observations made in the secretarial compliance report for the year ended 31st March, 2026 (the years are to be mentioned).	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
NIL						

i) We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

S. No	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks of the Practicing Company Secretary
1	Secretarial Standards: The Compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-
2	Adoption and timely updation of the Policies: - All applicable policies under SEBI Regulation are adopted with the approval of board of directors of the listed entities. - All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI.	Yes	-
3	Maintenance and disclosure on Website: - The Listed entity is maintaining a functional website. - Timely dissemination of the documents/ information under a separate section on the website - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes	-
4	Disqualification of Director None of the Director of the Company are disqualified under section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5	To examine details related to subsidiaries of listed entities - Identification of Material Subsidiaries - Requirements with respect to disclosure of material as well as other subsidiaries	Yes	-
6	Preservation of Documents The Listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7	Performance Evaluations The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year in SEBI Regulations.	Yes	-
8	Related Party Transactions: The listed entity has obtained prior approval of Audit Committee for all Related party transactions.	Yes	-

S. No	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks of the Practicing Company Secretary
	In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the audit committee.	NA	No such cases during the review period.
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3 (5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11	Actions taken by SEBI or Stock Exchange (s), if any: No action taken against the listed entity / its promoters/ directors / subsidiaries either by SEBI or Stock Exchange (Including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars /guidelines issued thereunder (or)	Yes	-
	The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	NA	No actions were taken against the promoters /directors by the Stock Exchanges under SEBI Regulations and circulars/guidelines issued thereunder.
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	The statutory auditor of the listed entity and its material subsidiary has not resigned during the review period.
13	Additional non-compliances, if any No any additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	-
14	The Listed entity to comply with the following requirements for disclosure of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR: a. The scheme document shall be uploaded on the website of the listed entity after obtaining shareholder approval as required under SEBI (SBEB) Regulations, 2021. b. The documents uploaded on the website shall mandatorily have minimum information to be disclosed to shareholders as per SEBI (SBEB) Regulations, 2021. c. The rationale for redacting information from the documents and the justification as to how such redacted information would affect competitive position or reveal commercial secrets of the listed entity shall be placed before the board of directors for consideration and approval.	NA	The Company does not have any Employee Stock Option Scheme

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.

4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**Date: 27.05.2026
Place: Greater Noida**

**For Jain Saloni & Co.
Company Secretaries**

**Saloni Jain
(Proprietor)
M. No. A-43092
CP No.17115
Firm Registration No. S2017MH480100
Peer Review No. 6818/2025
ICSI UDIN: A043092H000498734**

Annexure-5
ANNUAL REPORT ON CSR ACTIVITIES
1. A Brief Outline of the Company's CSR Policy, Including an Overview of Projects or Programmes Proposed to be Undertaken and Reference to the Web-link to the CSR Policy and Projects or Programmes

The Company's Corporate Social Responsibility ("CSR") initiatives are primarily focused on eradicating hunger, promoting food security, and ensuring access to nutritious food for vulnerable and underprivileged sections of society, in accordance with the activities specified under Schedule VII of the Companies Act, 2013.

As part of its CSR initiatives, the Company proposes to undertake and support projects and programmes aimed at addressing the nutritional needs of economically disadvantaged individuals and families. The key activities include:

- Distribution of nutritious food and meal kits to economically disadvantaged individuals and families.
- Support for community feeding programmes and food distribution drives.
Provision of essential food supplies to children, senior citizens and other vulnerable groups through eligible implementing agencies.
- Collaboration with charitable organisations and local communities to facilitate the effective, efficient and transparent distribution of food assistance.
- These initiatives are intended to address immediate nutritional requirements, reduce the risk of hunger, improve access to nutritious food and contribute towards the overall well-being and dignity of beneficiaries. Through these programmes, the Company seeks to create a meaningful and sustainable social impact while contributing to community welfare in line with its CSR Policy and the provisions of Schedule VII of the Companies Act, 2013.

The Company's CSR Policy, including details of the CSR projects and programmes undertaken or proposed to be undertaken, is available on the Company's website at <https://www.denimdevelopersltd.com/Uploads/Corporate%20Social%20Responsibility%20Policy.pdf>

2. Composition of the CSR committee

In pursuant to section 135(9) of the Companies Act, 2013, amount spent by company under section 135(5) of the Companies Act, 2013, does not exceed Rupees Fifty Lakh, hence, the requirement of Composition of CSR Committee is not applicable on the company. The functions of the committee discharged by the Board of Directors.

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
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NIL

- 1) Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: www.denimdevelopersltd.com,
- 2) Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: (attach the report): Not Applicable
- 3)
 - (a) Average net profit of the Company as per Section 135(5): Rs. 16,01,99,492.14
 - (b) Two percent of average net profit of the Company as per sub-section (5) of section 135 : Rs. 32,03,989.84
 - (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : NIL
 - (d) Amount required to be set off for the financial year, if any: NIL
 - (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 3,203,989.84
- 4)
 - (a) Amount spent on CSR Project (Other than Ongoing Projects): - Rs. 32,03,990.00
 - (b) Amount spent in Administrative Overheads: NIL
 - (c) Amount spent on Impact Assessment, if applicable: NIL
 - (d) Total amount spent for the Financial Year [(a)+(b)+(c)] : Rs. 32,03,990.00
 - (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs)	Amount Unspent (in Rs)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 32,03,990.00	NIL	NA	NA	NIL	NIL

(f) Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	Rs. 3,203,989.84
(ii)	Total amount spent for the Financial Year	Rs.3,203,990.00 *
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.16
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL

(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.16
-----	---	------

*Two percent of average net profit of the company as per section 135(5) was Rs. 32,03,989.84 and amount required to be spent was Rs. 32,03,989.84 after adjusting the available set off amount of Rs. 0.00 which was excess spent during FY 2024-25. However the company spent during the FY 2025-26 is Rs. 32,03,990.00 therefore the excess amount of Rs. 0.16 is available for set off in succeeding financial year.

7) Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

S r. N o .	Preced ing Financ ial Year(s)	Amount t transfer red to Unspen t CSR Account t under sub- section (6) of section 135 (in Rs)	Balance amount in unspent CSR Account under under sub- section (6) of section 135 (in Rs.)	Amount t spent in the reportin g Financi al Year (in Rs)	Amount transferred to any fund specified under Schedule VII as per sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
Not Applicable								

8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes

☒ No

If Yes, enter the number of capital assets created/acquired _____

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in Financial Year:

Sl. No.	Short Particulars of the property or assets(s) [Including complete address and location of	Pin code of the property or assets(s)	Date of Creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner
------------	---	---	---------------------	-------------------------------------	--

	the property]						
(1)	(2)	(3)	(4)	(5)	(6)		
1.	NIL	NIL	NIL		CSR Registration Number, If applicable	Name	Registered Address
				Nil	Nil	Nil	Nil

(All the fields should be captured as appearing in the revenue record, flat no., house no., Municipal Office/Municipal Corporation/Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries)

9) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) : NA

**On Behalf of the Board of Directors
For Denim Developers Limited**

Sd/-
Jaya Singh Rathod
Chairperson and Director
DIN: 05358463

Rajesh Kumar Patil
Director
DIN: 02333360

Date: 27.05.2026
Place: Kota

Annexure-6**MANAGEMENT DISCUSSION AND ANALYSIS****Global Real Estate Industry Overview**

The global real estate industry remains one of the largest and most significant sectors of the world economy, contributing substantially to economic growth, employment generation, capital formation, and infrastructure development. Real estate serves as the foundation for residential, commercial, industrial, logistics, hospitality, and mixed-use developments, making it an essential pillar of sustainable economic progress.

Rapid urbanization, population growth, expanding middle-income groups, technological advancements, and increasing investment in infrastructure continue to drive demand for quality real estate assets across developed and emerging economies. Governments across the world are also investing significantly in transportation networks, smart cities, industrial corridors, and urban infrastructure, thereby creating new opportunities for real estate development.

The sector has demonstrated resilience despite periodic economic uncertainties, inflationary pressures, and fluctuations in interest rates. Growing institutional investments, increasing participation by private equity funds, improved transparency, digital transformation, and evolving consumer preferences are further strengthening the industry's long-term fundamentals. As urban centres continue to expand and demand for well-planned developments increases, the global real estate sector is expected to remain a key contributor to economic development.

Indian Real Estate Industry

India's real estate sector is among the fastest-growing sectors of the economy and has emerged as one of the country's major contributors to Gross Domestic Product (GDP). Rising urbanization, increasing disposable incomes, favourable demographics, infrastructure development, industrial expansion, and supportive government initiatives have significantly enhanced the sector's growth prospects.

Government reforms such as the Real Estate (Regulation and Development) Act (RERA), implementation of the Goods and Services Tax (GST), digital land record initiatives, affordable housing **programmes**, Smart Cities Mission, PM Gati Shakti, and continued investments in highways, metro rail, airports, and industrial corridors have improved transparency and strengthened investor confidence.

The demand for residential housing, plotted developments, commercial spaces, warehousing, logistics parks, and integrated townships continues to witness steady growth, supported by increasing urban migration and expanding business activities. India's long-term economic growth, coupled with infrastructure-led development, is expected to create significant opportunities for organized real estate developers.

Company Overview

The Company is engaged in the business of acquiring land, developing real estate projects, and selling developed land parcels and properties. The Company's operations encompass the complete real estate development cycle, beginning with the identification and acquisition of strategically located land, followed by planning, obtaining statutory approvals, infrastructure development, project execution, marketing, and sale of developed assets.

The Company follows a disciplined business model focused on acquiring land with strong development potential, creating quality infrastructure, ensuring timely execution of projects, and delivering sustainable value to customers and stakeholders. Through prudent project planning and efficient capital allocation, the Company aims to maximize long-term shareholder value while maintaining high standards of governance and operational excellence.

OPPORTUNITIES AND THREATS

Opportunities

The real estate landscape is fertile with opportunities for those with an adept eye. Your Company firmly believes that the demand for Real Estate in a country like India should remain strong in the medium to long term. Your Company's well accepted brand, contemporary architecture, well designed projects in strategic locations, strong balance sheet and stable financial performance even in testing times make it a preferred choice for customers and shareholders. Your Company is ideally placed to further strengthen its development potential by acquiring new land parcels. Staying informed about market trends, regulatory changes, and technological advancements can help spot opportunities early.

Here are some potential opportunities that may apply:

- Growing demand for sustainable properties
- Technological advancements in property management
- Strategic partnerships
- Education Industry Development in the city
- Focusing on Growth of Tourism industry in the city, according increasing in demand of services apartments and hotels

Threats

While the management of your Company is confident of creating and exploiting the opportunities, it also finds the following challenges:

- Unanticipated delays in project approvals
- Availability of accomplished and trained labour force
- Increased cost of manpower
- Rising cost of construction lead by increase in commodity prices
- Growth in auxiliary infrastructure facilities
- Increasing Lending Interest Rates day by day
- Market oversaturation
- An influx of new competitors
- Macroeconomic volatility and regulatory uncertainty may dent planning predictability; interest rate fluctuations and refinancing pressures are also notable challenge.

Segment-wise or product-wise performance

During the year, the Company continued to strengthen its presence in the residential plotted development segment through its flagship projects in Kota, Rajasthan.

Nilay Extension – Kunhari, Kota

Nilay Extension is a ready-to-move residential plotting project developed by the Company in the rapidly emerging locality of Kunhari, Kota. Spread over approximately **11,600 square metres**, the project comprises **86 well-planned residential plots** designed to cater to the growing demand for quality housing. Strategically located with excellent connectivity to major educational institutions, commercial centres, healthcare facilities, and other civic amenities, Nilay Extension offers a balanced combination of accessibility, modern infrastructure, and a peaceful residential environment. The successful execution of this project reflects the Company's commitment to delivering quality developments within planned timelines.

Nilay

Nilay represents another significant residential development undertaken by the Company. The project has been conceptualized to provide a well-planned residential community with quality infrastructure and essential civic amenities. The development reflects the Company's focus on creating value through efficient land utilization, superior planning, and customer-centric development practices.

Gardenia

Gardenia is one of the Company's premium residential developments, designed to offer an enhanced living experience through thoughtfully planned layouts, modern infrastructure, landscaped surroundings, and a well-connected location. The project reinforces the Company's strategy of developing sustainable residential communities that meet the evolving aspirations of homebuyers.

Collectively, these projects demonstrate the Company's expertise in identifying promising land parcels, executing quality developments, and delivering projects that contribute to the planned urban growth of Kota. The Company's project portfolio reflects its continued commitment to strengthening its market position while creating long-term value for customers and shareholders.

Business Outlook

The Company's integrated business model comprises the following key stages:

- Identification and acquisition of strategically located land parcels.
- Legal due diligence and title verification.
- Preparation of master planning, project design, and statutory approvals.
- Development of infrastructure, including roads, drainage systems, water supply, electricity, landscaping, and other civic amenities.
- Marketing and sale of developed plots and real estate projects.
- Post-sale customer support and project maintenance, wherever applicable.

This integrated approach enables the Company to maintain quality standards, optimize project timelines, and improve operational efficiencies.

COMPANY STRENGTHS

Your Company continues to capitalize on the market opportunities by leveraging its key strengths

These include:

- **Brand Reputation:** Enjoys higher recall and influences the buying decision of the customer. Strong customer connects further results in higher premium realizations.
- **Execution:** Possesses a successful track record of quality execution of projects with contemporary architecture.
- **Strong cash flows:** Has built a business model that ensures continuous cash flows from their investment and development properties ensuring a steady cash flow even during the adverse business cycles
- **Significant leveraging opportunity:** Follows conservative debt practice coupled with enough cash balance which provides a significant leveraging opportunity for further expansions.
- **Outsourcing:** Operates an outsourcing model of appointing globally renowned architects/contractors that allows scalability and emphasizes contemporary design and quality construction – a key factor of success
- **Transparency:** Follows a strong culture of corporate governance and ensures transparency and high levels of business ethics.
- **Highly qualified execution team:** Employs experienced, capable and highly qualified design and project management teams who oversee and execute all aspects of project development.

KEY DEVELOPMENTS IN FY 2025-26

The Company has launched some commercial and residential projects and the Company has sold out maximum part of some project and still some projects are selling out. Few other projects are also in pipeline.

RISKS AND CONCERNS

Market price fluctuation - The performance of your Company may be affected by the sales and rental realizations of its projects. These prices are driven by prevailing market conditions, the nature and location of the projects and other factors such as brand and reputation and the design of the projects. Your Company follows a prudent business model and tries to ensure steady cash flow even during adverse pricing scenario.

Sales Volume - The volume of bookings depends on the ability to design projects that will meet customer preferences, getting various approvals in time, general market factors, project launch and customer trust in entering into sale agreements well in advance of receiving possession of the projects. Your Company sells its projects in phases from the time it launches the project, based on the type and scale of the project and depending on market conditions.

Demand concentration - Kota's rental and short-term housing demand is unusually concentrated in the coaching/education segment. Any policy, reputational or structural change in that industry (online coaching substitution, regulatory changes, and major coaching centre closures) would materially reduce occupancy and yields in certain micro-markets.

Financing & interest-rate risk - Rising interest rates or tighter lending norms increase cost of capital and can delay cash-flow positive projects. Smaller developers with higher leverage are particularly vulnerable. This also reduces buyer affordability for mid-to-premium segments.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has implemented an adequate system of internal financial controls commensurate with the size, scale, and complexity of its operations. These controls are designed to safeguard assets, ensure compliance with applicable laws and regulations, maintain the accuracy of accounting records, and facilitate efficient conduct of business.

The effectiveness of internal controls is periodically reviewed by management and independent internal auditors. The Audit Committee regularly evaluates the adequacy of these systems and recommends improvements wherever necessary.

FINANCIAL PERFORMANCE OVERVIEW

The Company's financial performance during the year reflects its continued focus on disciplined land acquisition, efficient project execution, cost optimization, and prudent capital management. Revenue recognition is aligned with the applicable Indian Accounting Standards, while profitability is influenced by project completion schedules, market demand, and the timing of sales.

Management remains committed to maintaining a healthy financial position through effective working capital management, controlled borrowing, and disciplined investment decisions.

Other Income stood at Rs. 8,951.98 thousand as against Rs. 10,856.06 thousand in the previous year, resulting in Total Income of Rs. 348,374.16 thousand compared to Rs. 361,848.98 thousand in the previous financial year. Profit Before Tax (PBT) for the year amounted to Rs. 74,179.23 thousand, while Net Profit After Tax (PAT) stood at Rs. 53,546.36 thousand, compared with Rs. 138,093.86 thousand in the previous year. The reduction in profitability during the year was primarily attributable to the timing of project completions, revenue recognition, and changes in the sales mix, which are inherent characteristics of the real estate development business. Despite these factors, the Company remained profitable and continued to maintain a strong financial foundation

(Rs. in Thousands)

Particulars	For the current year ended 31st March, 2026	For the previous year ended 31st March, 2025
Revenue from operations	339422.18	3,50,991.98
Other Income	8951.98	10,856.06
Total Income	348374.16	3,61,848.98
Profit / (Loss) for the year Before Tax	74179.23	1,87,832.21
Less: Provision for Taxation	20632.88	49,738.35
Net Profit/(Loss) After tax	53546.36	1,38,093.86

MATERIAL DEVELOPMENTS HUMAN RESOURCE

The Company considers its employees to be its most valuable resource and believes that a skilled, motivated, and committed workforce is fundamental to sustained business success. Continuous learning, employee development, workplace safety, ethical conduct, and performance-driven culture remain integral to the Company's human resource philosophy.

Industrial relations remained cordial throughout the year.

DETAILS OF SIGNIFICANT CHANGES

Please refer Point No. 14 of Note 50 of financial statement for the year ended 31.03.2026 for Key Financial Ratio.

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH

The net worth of the Company increased to Rs. 13,36,598.40 Thousand against Rs. 12,57,771.81 Thousand in last year.

ACCOUNTING TREATMENT

No different treatment is followed to prepare financial statements other than from that prescribed in an Accounting Standard.

CAUTIONARY STATEMENT

Statements contained in this Management Discussion and Analysis describing the Company's objectives, expectations, estimates, projections, or outlook may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially due to changes in economic conditions, government policies, regulatory developments, market demand, competitive pressures, project execution, financing availability, and other risks and uncertainties beyond the Company's control. The Company undertakes no obligation to publicly update any forward-looking statements except as required under applicable law.

Annexure-7

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Report on Corporate Governance of Denim Developers Limited ('the Company') for the financial year ended March 31, 2026 is set out below:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a system by which companies are directed, managed and controlled. It provides the framework for conducting the affairs of the Company in a manner that enhances business prosperity, accountability and ethical conduct, with the objective of creating long-term value for shareholders while safeguarding the interests of all other stakeholders.

In an increasingly dynamic and competitive business environment, stakeholders expect companies to adhere to the highest standards of governance, transparency and accountability. The Company believes that sound Corporate Governance practices are fundamental to sustainable business growth and long-term value creation.

The Company's philosophy on Corporate Governance is founded on the principles of integrity, fairness, transparency, accountability and compliance with applicable laws and regulations. The Company is committed to maintaining the highest standards of Corporate Governance by promoting ethical business practices, ensuring transparent and timely disclosures, strengthening the effectiveness of the Board and its Committees, and fostering a culture of responsible decision-making.

The Company continuously reviews and strengthens its governance framework and internal control systems to align with evolving regulatory requirements and global best practices, thereby ensuring sustainable value creation for all its stakeholders.

BOARD OF DIRECTORS

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

A. Composition of Board of Directors:

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive, Independent and Woman Directors, ensuring an appropriate balance of skills, experience, expertise and independence. The composition of the Board is in compliance with the requirements of the Companies Act, 2013, SEBI Listing Regulations, and other applicable laws and regulatory requirements.

In the opinion of the Board, the Independent Directors continue to fulfil the criteria of independence as prescribed under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013, and are independent of the management of the Company.

Each of the Directors of the Company have confirmed that he/she is not disqualified or debarred from holding the office of director pursuant to any order of SEBI or any other competent authority. The Directors have also confirmed that neither they, nor any other company on which they serve as directors, has been identified as a wilful defaulter. Further, all Directors have confirmed compliance with the fit and proper criteria prescribed under the applicable regulatory framework.

As on March 31, 2026, the Board comprised Five (5) Directors, comprising Two (2) Executive Directors, One (1) Non-Executive Director and Two (2) Non-Executive Independent Directors. The Board is chaired by Non-Executive Director. The Board periodically evaluates the need for change in its composition and size.

B. Details of the Board of Directors as on March 31, 2026:

 Ms. Jaya Singh Rathod Chairperson Non-Executive Director DIN: 05358463	Age 36 Years Qualification Graduation in B.Sc (Science), MBA Date of Appointment November 02, 2019 (As Chairperson) Date of Re-Appointment NA Term of Directorship NA	Shareholding 50 Equity Shares Board Membership – Other Listed Entities Nil No. of Directorships in other Companies 9 Member/Chairperson in Committee(s) Chairperson- 1 Member- Nil
 Mr. Rajesh Kumar Patil* Whole-Time Director & CFO DIN: 02333360	Age 58 Years Qualification B.Com Date of Appointment January 07, 2019 Date of Re-Appointment August 28, 2023 Term of Directorship 5 Years (w.e.f. January 07, 2024)	Shareholding 50 Equity Shares Board Membership – Other Listed Entities Nil No. of Directorships in other Companies 4 Member/Chairperson in Committee(s) Chairperson- Nil Member- 1
 Mrs. Babita Ahuja Independent Director DIN: 03420987	Age 36 Years Qualification CA Inter, M. com Date of Appointment April 10, 2019 Date of Re-Appointment August 28, 2023	Shareholding 50 Equity Shares Board Membership – Other Listed Entities Nil No. of Directorships in other Companies 5 Member/Chairperson in Committee(s) Chairperson- 1 Member- 1

	Term of Directorship 5 Years (w.e.f. April 10, 2024)	
 Mrs. Laxmi Pant Independent Director DIN: 03526990	Age 40 Years Qualification Master of Business Administration (MBA) in Human Resources & Marketing Date of Appointment January 21, 2020 Date of Re-Appointment August 26, 2024 Term of Directorship 5 Years (w.e.f. January 21, 2025)	Shareholding 50 Equity Shares Board Membership – Other Listed Entities Nil No. of Directorships in other Companies 1 Member/Chairperson in Committee(s) Chairperson- 1 Member- 2
 Mrs. Swati Khandelwal Executive Director DIN: 11358116	Age 34 Years Qualification B.Com Date of Appointment November 14, 2025 Date of Re-Appointment NA Term of Directorship NA	Shareholding Nil Board Membership – Other Listed Entities Nil No. of Directorships in other Companies Nil Member/Chairperson in Committee(s) Nil

Notes:

1. One Third of the Executive Directors and Non-Executive Directors (other than the Independent Directors and nominee director) are liable to retire by rotation.
2. No. of directorships in other Companies includes Listed Companies and Public Limited Companies.
3. Committee details include details of membership(s) and chairpersonship(s) of only Audit Committee and Stakeholders Relationship Committee across all public companies including the Company as per provisions of Regulation 26 of the SEBI Listing Regulations.
4. Detailed profile of each director can be accessed at https://www.denimdevelopersltd.com/board_of_directors.html
5. Necessary disclosures regarding Committee positions in other Public Limited Companies as on March 31, 2026 have been made by the Directors.
6. None of the Directors on the Board hold directorship in more than 10 Public Limited Companies and not exceeding 20 companies in compliance with the requirement of the Companies Act, 2013.
7. None of the Directors on the Board are member of more than 10 committees (Audit Committee and Stakeholders Relationship Committee) or acted as a chairperson of more than 5 committees (Audit Committee and Stakeholders Relationship Committee) across Public Limited Companies in which they hold directorship.
8. None of the Independent Directors on the Board serves as a Director on more than 7 Listed Companies.
9. None of the Directors on the Board who are Independent Directors of the Company have resigned before the expiry of their tenure during FY 2025-26.

10. None of the Director on the Board belong to promoter and promoter group
11. No inter se relationship exists between the Directors of the Company.
12. * Mr. Rajesh Kumar Patil has resigned from the position of Whole-Time Director and Chief Financial Officer (CFO) of the Company with effect from 11th August, 2026.

The changes in the composition of the Board of Directors that took place during the FY 2025-26 were carried out in compliance of the provisions of the Companies Act, 2013/ SEBI Listing Regulations. The details of appointment/re-appointment during the FY 2025-26 are covered in the Board's Report.

C. Skill Matrix of Board

The Board comprises Directors with a wide range of skills, expertise and experience, which collectively contribute to effective stewardship of the Company's affairs. The diversity of experience and perspective represented on the Board enhances the quality of deliberations, strengthens oversight and supports balanced and informed decision-making across strategic, governance and risk-related matters. The Board's composition is designed to ensure that it is equipped to discharge its responsibilities effectively in a dynamic and evolving business and regulatory environment

The Company has identified the core skills and areas of expertise considered necessary for the directors of the Company, having regard to the nature, scale and complexity of its business and the responsibilities entrusted to the Board.

The following matrix sets out the skills / expertise / competencies fundamental identified by the Board for the effective functioning of the Company and the names of the directors who have such skills / expertise / competence:

Skills/ Expertise/ Competence	Mr. Rajesh Kumar Patil	Ms. Jaya Singh Rathod	Mrs. Babita Ahuja	Mrs. Laxmi Pant	Mrs. Swati Khandelwal
Industry Knowledge/ Experience					
Industry Experience	•	•	•	•	•
Knowledge of Sector	•	•	•	•	•
Knowledge of Government/ Public Policy	•	•	•	•	•
Technical Skills/ Experience					
Accounting	•		•		
Finance	•		•	•	•
Law	•	•	•		
Marketing Experience	•	•	•		
Public Relations	•	•	•		
Risk Management System	•	•	•	•	•
Human Resources Management	•			•	
Strategy Development and implementation	•	•	•	•	•
Governance Competencies					
Strategic Thinking/Planning from governance perspective	•	•	•	•	•
Compliance focus	•	•	•	•	•
Profile/Reputation	•	•	•	•	•

Behavioral Competencies					
Ability and willingness to challenge and probe	•	•	•	•	•
Sound Judgment	•	•	•	•	•
Integrity and High ethical standards	•	•	•	•	•
Interpersonal relations	•	•	•	•	•
Listening skills	•	•	•	•	•
Verbal Communication Skills	•	•	•	•	•
Willingness and ability to devote time and energy to the role	•	•	•	•	•

Considering the skills, expertise and competencies required for effective functioning and discharge of Board's duties, your Board is satisfied with the present composition of the Board of Directors.

D. Board and Committee Meetings

The dates of Quarterly meetings of the Board and the Committees are decided well in advance to ensure Board members availability and effective participation in the Board and Committee meetings. However, in case of a special and urgent business need, the Company convene meetings physically or through electronic means at a shorter notice or place the matter for consideration/approval through circular resolution.

Matters in the nature of unpublished price sensitive information are circulated to the Board and Committee members, at a shorter notice, as per the general consent obtained, pursuant to the Secretarial Standards on Meetings of the Board of Directors ("SS-I"), from time to time.

Number of Board meetings held during FY 2025-26

During the FY 2025-26, the Board of the Directors of the Company met Twelve (12) times on following dates:

Q1	Q2	Q3	Q4
1. April 24, 2025 2. May 30, 2025 3. June 30, 2025	4. August 12, 2025 5. August 29, 2025	6. November 14, 2025 7. December 17, 2025	8. January 14, 2026 9. February 06, 2026 10. February 14, 2026 11. February 26, 2026 12. March 09, 2026

The requisite quorum was present for all the meetings of the Board held during FY 2025-26.

The attendance details of directors at Board Meetings and last Annual General Meeting ("AGM") are as follows:

Name of the Director	Designation	No. of Board meetings entitled to attend	Board Meetings attended	Attendance at Fifty Fifth AGM
Ms. Jaya Singh Rathod	Chairperson and Non Executive	12	12	✓

Name of the Director	Designation	No. of Board meetings entitled to attend	Board Meetings attended	Attendance at Fifty Fifth AGM
	Director			
Mr. Rajesh Kumar Patil	Whole-time director & CFO	12	12	✓
Mrs. Babita Ahuja	Independent Director	12	12	✓
Mrs. Laxmi Pant	Independent Director	12	12	✓
Mrs. Swati Khandelwal	Executive Director	12	6	X

The role and the composition of Board committees as of March 31, 2026 is as follows:

In order to enable focused oversight and effective governance of the affairs of the Company, the Board delegates specific matters to Committees of the Board constituted for this purpose. These Committees examine matters in greater detail, provide focused guidance within the scope of their respective charters and support informed decision making by the Board. These Committees also monitor activities falling within their remit and place their observations and recommendations before the Board at subsequent meetings.

The composition and functioning of the Board committees are in compliance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and any other applicable directions and guidelines issued time to time. The governance framework of these Committees is designed to ensure effective discharge of delegated responsibilities and continued regulatory compliance

AUDIT COMMITTEE

The Board has an Audit Committee which has been constituted in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

A. Terms of reference of Audit Committee are:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee
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:
 - i. Matters to be included in the Directors Responsibility Statement to be included in the Board's report in terms of Clause (c) of subsection 3 of Section 134 of the Companies Act, 2013.
 - ii. Changes, if any, to any accounting policies and practices and reasons for the same.
 - iii. Major accounting entries involving estimates based on the exercise of judgement by Management.
 - iv. Significant adjustments made in the financial statements arising out of audit findings.
 - v. Compliance with listing and other legal requirement, relating to Financial Statements.
 - vi. Disclosure of any related party transactions.
 - vii. Modified opinion (s) in the draft audit report.
5. Reviewing with the management, the quarterly/ half yearly financial statements before submission to the Board for approval;
6. Reviewing and monitoring the auditor's independence and the performance and effectiveness of audit process;
7. Examination of the financial statements and auditors' report thereon

8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, including the structure of internal audit department, staffing and seniority of official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by internal auditors into matters where there is suspected fraud or irregularity or failure of internal control system 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 discussions to ascertain any area of concern;
17. To look into the reason(s) for substantial default(s) in payments to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review Management Discussion and Analysis of financial condition and results of operations
19. To review Management letters/ letters of internal control weaknesses issued by the statutory auditors;
20. To review Internal audit reports relating to internal control weaknesses;
21. To review appointment/ removal and terms of remuneration of the Chief Internal Auditor;
22. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
23. To review functioning of the Whistle Blower Mechanism and Vigil Mechanism;
24. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public, rights, preferential 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 or rights issue and making appropriate recommendations to the Board to take up steps in this matter;

Monitoring the end-use of funds raised through public offers and related matters;

25. To review utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments
26. To perform such other functions as may be prescribed by the Companies Act 2013, the SEBI Listing Regulations or any other law from time to time, to be performed by the Audit Committee; and
27. To perform such other functions, as may be delegated by the Board from time to time.

B. There were Five (5) Audit Committee Meetings held during FY 2025-26 as follows:

- April 24, 2025
- May 30, 2025
- August 12, 2025
- November 14, 2025
- February 14, 2026

Table given below gives details of Composition and the attendance record of the Members of the Audit Committee:

Name of the Members	Designation	Category	No. of Meetings Attended / Held
---------------------	-------------	----------	---------------------------------

Mrs. Babita Ahuja	Chairperson	Independent Director	5/5
Mrs. Laxmi Pant	Member	Independent Director	5/5
Mr. Rajesh Kumar Patil	Member	Whole time Director & CFO	5/5

All the members of the Audit Committee are financially literate and have relevant finance / accounting exposure.

The Company Secretary acts as the Secretary to the Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Board has Nomination and Remuneration Committee, which has been constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations.

A. Terms of reference of Nomination and Remuneration Committee are:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other Employees;
2. The Nomination and Remuneration Committee should, for every appointment of an Independent Director, 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.
3. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such a description. For the purpose of identifying suitable candidates as an Independent Director, 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
4. Formulation of criteria for evaluation of performance of Independent Directors and the Board
5. Devising a policy on Board diversity;
6. 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 their appointment and removal and shall carry out evaluation of every director's performance (including Independent Director);
7. 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
8. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management and other staff, as deemed necessary
9. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
 - the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals

10. Carrying out any other activities as may be delegated by the Board of Directors of the Company functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

B. There were Four (4) Nomination And Remuneration Committee Meetings held during FY 2025-26 as follows:

- June 30, 2025
- August 12, 2025
- August 29, 2025
- November 14, 2025

Table given below gives the details of the Composition and attendance record of the Members of the Nomination and Remuneration Committee:

Name of the Members	Designation	Category	No. of. Meetings attended/held
Mrs. Laxmi Pant	Chairperson	Independent Director	4/4
Mrs. Babita Ahuja	Member	Independent Director	4/4
Ms. Jaya Singh Rathod	Member	Non-Executive Director	4/4

The Company Secretary of the Company acts as the Secretary of the Committee

Performance Evaluation Criteria for Independent Directors:

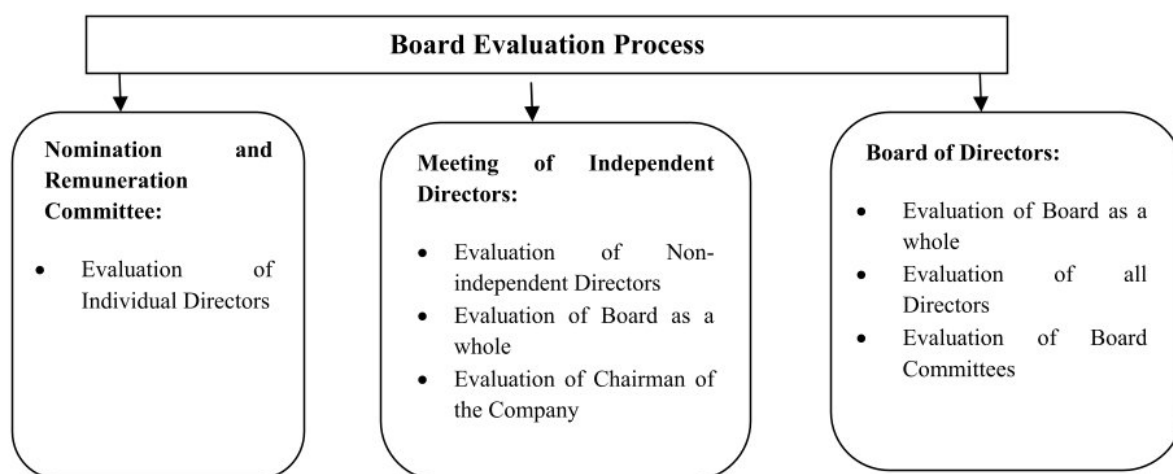
Pursuant to the provisions of the Companies Act, 2013, the SEBI Listing Regulations and the Nomination and Remuneration Policy of the Company, the Nomination and Remuneration Committee ("NRC") has laid down the framework and criteria for evaluating the performance of the Independent Directors.

The evaluation framework is designed to assess the effectiveness of the Independent Directors in discharging their fiduciary and governance responsibilities and is based on well-defined qualitative and quantitative parameters. The evaluation criteria, inter alia, include attendance and active participation at the meetings of the Board and its Committees, quality of deliberations and strategic guidance, contribution towards decision-making, level of preparedness, commitment to responsibilities, effective application of knowledge, skills and professional expertise, integrity and ethical conduct, maintenance of confidentiality, independence of judgement, objectivity in safeguarding stakeholders' interests, and overall contribution towards strengthening the Company's governance framework.

During the financial year, the annual performance evaluation of the Independent Directors was carried out in accordance with the evaluation framework approved by the NRC. The evaluation process provided constructive feedback and reaffirmed the Independent Directors' continued contribution towards enhancing the effectiveness of the Board, the quality of Board deliberations and engagement with the Management.

The evaluation further identified opportunities to continue strengthening leadership succession, organisational capabilities, strategic oversight of emerging business opportunities, digital and technology-led transformation initiatives, and long-term value creation. The observations and recommendations emerging from the evaluation process were deliberated by the Board and will continue to be integrated into the Company's governance and Board effectiveness initiatives.

The Board remains committed to continually enhancing its governance practices, strengthening oversight mechanisms and fostering a culture of transparency, accountability and sustainable value creation for all stakeholders.



Remuneration Policy:

The Nomination and Remuneration Policy has been formulated to provide a framework for the nomination, evaluation and remuneration of members of the Board of Directors of the Company (the “Board”), Key Managerial Personnel (“KMPs”), and other Employees of the Company. This policy is guided by the principles and objectives as enumerated in Section 178 (3) of the Companies Act, 2013 and the rules made thereunder, each as amended and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, as amended to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company.

The policy has been placed on the website of the Company at <https://www.denimdevelopersltd.com/Uploads/Nomination%20and%20Remuneration%20Policy.pdf>

Nomination and Remuneration Committee recommends the remuneration to be paid to the Executive Directors, Non-Executive Director, Independent Director and KMPs to the Board for their approval.

The Nomination and Remuneration Committee while deciding the basis for determining the compensation, both fixed and variable takes into consideration various factors such as Director’s participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule IV of the Companies Act, 2013 and SEBI Listing Regulations and such other factors as the Nomination and Remuneration Committee may deem fit.

The level and composition of remuneration so determined by the Committee is reasonable and sufficient to attract, retain and motivate Directors, KMPs and Senior Management Personnel of the quality required to run the Company successfully. The relationship of remuneration to performance is clear and meets the appropriate performance benchmarks.

Remuneration to Non-Executive Director

The Company does not pay any remuneration, commission or sitting fees to its Non-Executive Non-Independent Directors.

The remuneration payable to Independent Directors, if any, is determined by the Board, based on the recommendations of the Nomination and Remuneration Committee, and is subject to the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. Such remuneration is structured within the statutory limits and is subject to requisite approvals and disclosures as prescribed under applicable laws.

All Directors are entitled to reimbursement of reasonable travel, accommodation, and other out-of-pocket expenses incurred by them for attending meetings of the Board, Committees thereof, or in connection with the business and affairs of the Company.

Remuneration to Executive Directors:

On recommendation of the Nomination and Remuneration Committee, the Board of the Company approves remuneration of Executive Directors subject to shareholder's approval (as applicable). Terms of appointment of Executive Directors is governed by the employment agreement executed between the Company and Executive Director.

Executive Directors are not paid sitting fees for any Board/ Committee meetings attended by them

The remuneration details of Executive Director viz. Mr.Rajesh Kumar Patil, WTD & CFO of the Company are given below:

Name	Salary & Commission (Rs.)	Perquisites (Rs.)	Sitting Fees (Rs.)	Total (Rs.)
Mr. Rajesh Kumar Patil	7,20,000/-	-	-	7,20,000/-

STAKEHOLDERS RELATIONSHIP COMMITTEE

The scope and functions of the Stakeholder Relationship Committee("SRC") are in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference as stipulated by the Board are set forth below:

A. Terms of reference for SRC are:

1. Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders.
2. 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.
3. Review of measures taken for effective exercise of voting rights by shareholders.
4. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent.
5. 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.
6. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.
7. Carrying out any other functions required to be carried out by the SRC as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

There was one (1) SRC Meeting held during FY 2025-26 on February 14, 2026.

Table given below gives the details of Composition and attendance record of the Members of the SRC:-

Name of the Members	Designation	Category	No. of. Meetings attended/held
Ms. Jaya Singh Rathod	Chairperson	Non-Executive Director	1/1
Ms. Babita Ahuja	Member	Independent Director	1/1
Ms. Laxmi Pant	Member	Independent Director	1/1

Investor Grievance Redressal

The Company has appointed ABS Consultant Private Limited as the RTA of the Company to carry out the share transfer and other work associated thereto. ABS Consultant Private Limited has appropriate systems to ensure that requisite service is provided to investors of the Company in accordance with the corporate, securities and other applicable laws and within the adopted service standards. The SRC review/evaluate the performance of RTA in its quarterly meetings

For any assistance, request or instruction regarding transfer or transmission of securities, dematerialisation of securities, change of address, non-receipt of annual report, dividend warrant and any other query relating to the securities of the Company, the investors may contact the RTA, ABS Consultant Private Limited at absconsultant99@gmail.com

“For any escalations, shareholders may write to the Comapny at denimdeveloperslimited3@gmail.com. The addresses and contact details of RTA are provided at General Shareholder Information section of Corporate Governance Report.”

Details of Investor complaints:

Particulars	Shareholders
No. of complaints pending as on April 1, 2025	0
No. of complaints received during FY 2025-26	0
No. of complaints resolved during FY 2025-26	0
No. of complaints pending as on March 31, 2026	0

In compliance with the SEBI Listing Regulations, the statement of investor grievances was submitted to stock exchange on a quarterly basis

Members holding shares in physical form are requested to convert their holdings to dematerialised form to eliminate all risks associated with physical shares, to be able to transfer shares and for ease of portfolio management. Pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, Investor Service Request Form (ISR)-1 along with other forms were shared with all the physical shareholders and also made available on the website of the Company and RTA for updating their KYC details

Name and Designation of Compliance Officer:

Pursuant to Regulation 6(1) of SEBI Listing Regulations, Ms. Alka Katariya, Company Secretary is designated as Compliance Officer.

RISK MANAGEMENT COMMITTEE

The Company does not require constituting Risk Management Committee.

SENIOR MANAGEMENT:

There are no persons in senior management.

Familiarisation programme for Independent Directors:

The Members of the Board of the Company are afforded many opportunities to familiarise themselves with the Company, its Management and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations and the industry in which it operates.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

Independent Directors meet the business and functional heads and provide their inputs and suggestions on strategic and operational matters at the quarterly Board / Committee Meetings.

Executive Director provide an overview of the operations and familiarize the new Non-Executive Directors on matters related to the Company's values and commitments. They are also introduced to the organization structure, constitution of various committees, board procedures, risk management strategies, etc.

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company imparted various familiarisation programmes for its Directors including periodic review of Investments of the Company, Regulatory updates, Industry Outlook, Business Strategy at the Board Meetings and changes with respect to SEBI Listing Regulations.

The details as required under Regulations 46 of the SEBI Listing Regulations are available on the Company's website at the web link: <https://www.denimdevelopersltd.com/disclosure.html>

Declaration of Independence

In terms of Regulation 25(8) of the SEBI Listing Regulations, all the Independent Directors have confirmed that they meet the criteria of independence as laid down under the Companies Act, 2013 and SEBI Listing Regulations and the directors have also confirmed that they are not aware of any circumstance or situation, which exist 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.

Further, the Board after taking these declaration/ disclosures on record and acknowledging the veracity of the same, opined that the Independent Directors are persons of integrity and possess the relevant expertise and experience, fulfils the conditions specified in the SEBI Listing Regulations and Companies Act, 2013 for appointment of Independent Directors and are Independent of the Management.

Further, the Independent Directors have also registered their names in the Data bank maintained by the Indian Institute of Corporate Affairs as mandated in the Companies (Appointment and Qualification of Directors), Rules, 2014 as amended. They have also given the online self-assessment proficiency test and cleared the same within the timelines as prescribed by MCA, to whomever it was applicable.

The Company has issued formal letters of appointment to the Independent Directors and the detailed terms and conditions of the appointment of Independent Directors including their role, responsibility and duties are available on the Company's website at <https://www.denimdevelopersltd.com/policies.html>

Meeting of the Independent Directors

In compliance with the provisions of Section 149(8) read with Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI Listing Regulations, the Independent Directors of the Company are required to hold at least one meeting in a financial year without the presence of Non-Independent Directors and members of the management.

This meeting provide an opportunity to the independent directors to review and assess, inter alia, the performance of the Executive and other Non-executive Directors, the functioning of the Board as a whole and the effectiveness of the Committees of the Board, and to discharge such other responsibilities as may be required under the applicable legal and regulatory framework.

In the course of the meeting, apart from carrying out the performance evaluation, the Independent Directors assess and review the quality, adequacy and timeliness of the flow of information between the management of the Company and the Board. During the year the Independent Directors noted that the information made available to the Board was comprehensive and timely and expressed its satisfaction that such information enabled meaningful deliberations and informed decision making.

During the year under review, the Independent Directors met 01 (One) time on February 14, 2026.

All Independent Directors attended the Meeting.

GENERAL BODY MEETING

- Annual General Meetings: The details of date, time and venue of the Annual General Meetings (AGMs) of the Company held during the preceding three years and the Special Resolutions passed there at, are as under:

AGM	Year ended	Date	Time	Venue	Special Resolution Passed
53 rd AGM	31st March, 2023	Thursday, 21 st Sepetmber, 2023	12:00 P.M.	Flat No. 1273, Suwalka's Riddhi Siddhi Residency, Plot No. 1-4, Rajeev Gandhi Nagar Ext., Road No. 1, IPIA, Kota-324005	Yes
54 th AGM	31st March, 2024	Thursday, 19 th Sepetmber, 2024	12:00 P.M.	C-15, H-1, 1st Flr, IC Block, Shahid Chandrashekhar Afordable Awasiya Yojna, Industerial Estate, Kota- 324003 Rajasthan	Yes
55 th AGM	31st March, 2025	Thursday, 25 th Sepetmber, 2025	12:00 P.M.	C-15, H-1, 1st Flr, IC Block, Shahid Chandrashekhar Afordable Awasiya Yojna, Industerial Estate, Kota- 324003 Rajasthan	Nil

- Special Resolutions passed through Postal Ballot during 2025-26: No special resolution was passed through Postal Ballot during the financial year 2025-26. None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a special resolution through Postal Ballot.

MEANS OF COMMUNICATION:

- Quarterly Financial Results: Quarterly financial results are taken on record by the Board of Directors and submitted to the Stock Exchanges as per requirements of the SEBI Listing Regulations
- Newspapers wherein results are normally published:
English Newspaper – Indian Express
Vernacular Newspaper–Jannayak
- Any website, where displayed: <https://www.denimdevelopersltd.com/financial-results.html>
- Whether it also displays official news releases: No
- The presentations made to institutional investors or to the analysts: Nil

GENERAL SHAREHOLDER INFORMATION

- Date of Incorporation :- October 15, 1969
- Corporate Identification No.: L36101RJ1969PLC076649
- 56th Annual General Meeting is scheduled on Tuesday, the 15th day of September, 2026 at 11:00 AM registered office of the Company i.e. C-15, H-1, 1st Flr, IC Block, Shahid Chandrashekhar Affordable Awasiya Yojna, Industrial Estate, Kota-324003, Rajasthan.
- Financial Year of the Company:- The financial year covers the period from 1st April 2025 to 31st March 2026
- ISIN of Equity Shares:- INE956N01018
- Dividend Payment Date:- The Company has not declared any dividend for the year ended 31st March, 2026
- Listing of Equity Shares on Stock Exchange:- The equity shares of the Company are listed on the Metropolitan Stock Exchange of India Limited situated at 205(A), 2nd floor, Piramal Agastya Corporate Park Kamani Junction, LBS Road, Kurla (West), Mumbai, Maharashtra, India, 400070. The Company has paid annual listing fee for the financial year 2025-26.
- Suspension of Securities:- Your Company's Shares were not suspended during the year under review.
- Registrar to an Issue and Share Transfer Agent:- ABS Consultants Private Limited, Regd. Office: 99, Stephen House, 4, B.B.D. Bag (East), Kolkata-700 002, E-mail Id - absconsultant99@gmail.com.
- Share Transfer System:- In terms of amended Regulation 40 of SEBI Listing Regulations, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant. Members holding shares in physical form are therefore requested to convert their holdings into dematerialized mode to avoid loss of shares and fraudulent transactions and avail better investor servicing.
- Distribution of shareholding as on 31st March, 2026:-

Grouping of Shares	No. of Shareholders	% of total Shareholders	No. of Shares per Category	% of total Shares
1 – 5000	538	91.97	26430	0.25
5001 - 10000	2	0.34	19000	0.18
10001– 50000	31	5.30	934234	8.80
50001– 100000	0	0	0	0

100001– above	14	2.39	9634492	90.77
Total	585	100.00	1,06,14,156	100.00

12. Dematerialization of Shares and Liquidity:-

The Equity Shares of the Company are tradable in the compulsory dematerialised segment of the Stock Exchanges and available in a depository system of NSDL and CDSL

As on 31st March 2026, 98.77% Equity Shares were in dematerialised form and the remaining in the physical form. Details of equity shares held in Dematerialised and Physical mode are as follows:

Description	No. of Shareholders	No. of Shares	% to Equity
Physical	570	1,30,423	1.23%
Dematerialised	15	1,04,83,733	98.77%
Total	586	1,06,14,156	100%

The Company's Shares are liquid and actively traded on the MESI Limited.

13. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, Conversion date and likely impact on equity:- Nil
14. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:- Not Applicable
15. Plant Locations:- The Company does not have any manufacturing or processing plants. The Registered Office of the Company is situated at C-15, H-1, 1st Flr, IC Block, Shahid Chandrashekhar Affordable Awasiya Yojna, Industrial Estate, Kota-324003, Rajasthan.
16. Address for Correspondence:-

Shareholders may correspond with the Registrar and Transfer Agents at ABS Consultant Private Limited Room No. 99,6th Floor, Stephen House, 4.B.B.D. Bag (East), Kolkata (West Bengal) INDIA – 70001

Contact Details:

Tel.: (033) - 22301043; Fax: (033) – 22301053

mail: absconsultant99@gmail.com

For all investor related matters, can be contacted at:

Denim Developers Limited,

C-15, H-1, 1st Flr, IC Block, Shahid Chandrashekhar Affordable Awasiya Yojna, Industrial Estate, Kota-324003, Rajasthan,

Tel.; +91 - 730 - 0083 – 921 E-mail: denimdeveloperslimited3

Your Company can also be visited at its website: www.denimdevelopersltd.com

17. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:- Not Applicable

OTHER DISCLOSURES

1. Disclosure on materially significant Related Party transactions:-

During the financial year 2025-26, there were no materially significant transactions entered into between the Company and its Promoters, Directors or the Management etc. that may have potential conflict with the interest of the Company at large. Further details of related party transactions are given in Note No. 29 to the Financial Statements

All the transactions with related parties were in the ordinary course of business and on arm's length basis. In terms of Regulation 23(2) of SEBI Listing Regulations, the Company started obtaining prior approval of the audit committee for entering into any transaction with related parties. During the year under review, the Audit Committee has granted omnibus approval for certain transactions to be entered with the related parties. The policy on materiality of and dealing with related transactions is incorporated on the Company website: <https://www.denimdevelopersltd.com/policies.html>

2. Details of non-compliance etc.:-

Your Company has complied with all the requirements of regulatory authorities.

During the last three years, there were no instances of non-compliance by the Company, and no penalty or strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to the capital markets

Your Company is a statutorily compliant company, and the management and the Board has always placed paramount importance towards the statutory compliances applicable to the Company. Our primary focus always remains to comply with all the applicable laws and to protect the interest of the Investors/ stakeholders and to be transparent in every possible aspect.

3. Whistle Blower Policy/ Vigil Mechanism:-

The Company believes in conducting its business in a fair and transparent manner by adopting highest standards of professionalism, integrity and ethical behavior. In furtherance to the above and pursuant to Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended and Regulation 22 of the SEBI Listing Regulations, the Company has in place a Whistle Blower Policy for establishing a Vigil Mechanism for Directors and employees to report instances of unethical and/ or improper conduct and to take suitable steps to investigate and correct the same. Directors, employees, vendors, customers or any person having dealings with the Company/ subsidiary(ies) may report non-compliance of the policy to the noticed person.

The Directors and management personnel maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discrimination. No person was denied access to the Audit Committee during the Financial Year. Whistle Blower Policy is also available on the website of the Company which can be accessed at <https://www.denimdevelopersltd.com/policies.html>

4. Details of Compliance with Mandatory requirements and adoption of the non-mandatory requirements:-

The Company has complied with the applicable mandatory requirements of the Code of Corporate Governance as prescribed under the SEBI Listing Regulations.

M/s. Jain Saloni & Co., Company Secretaries, have certified that the Company has complied with the mandatory requirements as stipulated under the SEBI Listing Regulations. The said certificate annexed as **Annexure-A** along with certificate on other matters relating to compliance are forming part of this Report.

However, in addition to above your Company has adopted the non-mandatory requirements as listed out in Part E of Schedule II of SEBI Listing Regulations as mentioned below:

- a) **Shareholder's Rights:** The Company publishes its results on its website at <https://www.denimdevelopersltd.com/financial-results.html> in which is accessible to the public at large. The same are also available on the websites of the stock exchange on which the Companies's shares is listed.

The financial performance including summary of the significant events is being sent separately to such shareholders who have registered their e-mail address with ABS Consultant Limited (Registrar and Transfer Agent of the Company) or their respective Depository Participant, on a quarterly basis. The Companies's results for each quarter are published in an English newspaper having a nation- wide circulation and in a Hindi newspaper having circulation in Rajasthan.

- b) **Unmodified Opinion in Audit Report:** During the year under review, there is no audit qualification in your Company's financial statements. Your Company continues to adopt best practices, compliance with Accounting Standards and internal control over financial reporting to ensure financial statements with unmodified audit qualifications.
- c) **Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Audit Committee.

5. Commodity Price Risk or Foreign Exchange Risk and Hedging activities:-

During the year Company has not entered into any transaction that may have foreign exchange risk.

6. Details of utilization of funds:-

During the year under review, the Company has not raised any funds through preferential allotment or Qualified Institutional Placement as specified under Regulation 32 (7A) of SEBI Listing Regulations.

7. Certificate from Company Secretary in Practice:-

Certificate, as required under Part C of Schedule V of SEBI Listing Regulations, received from M/s. Jain Saloni & Co., Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified for the financial year ending on 31st March, 2026 from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority, was placed before the Board of Directors at their meeting held on 27th May, 2026 and is enclosed with this Report as **Annexure-B**.

8. Disclosure in relation to recommendation made by any Committee which was not accepted by the Board:-

In terms of the SEBI Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from its committee(s).

9. Fee to Statutory Auditors:-

Total fees for all services paid by the Company and its subsidiaries on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Statutory Audit Fees (Including Limited Review)	Rs. 555.60 (Thousand)
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10. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:-

The Company has adopted the Prevention and Redressal of Sexual Harassment Policy in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. The Company has zero tolerance towards sexual harassment at the workplace. The Company believes that all employees, including other individuals who are dealing with the Company have the right to be treated with dignity. The Company has constituted Internal Complaints Committee to review, investigate and take suitable actions on complaint and Board reviews the decisions taken by Internal Complaints Committee.

The details of sexual harassment complaints for the year ended 31st March, 2026 are furnished as under:

Particulars	No. of Complaints
Number of complaints pending in the beginning of the financial year	Nil
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on the end of the financial year	Nil

11. Disclosure for Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:-

The Company has not made any Loans and advances in the nature of loans to firms/companies in which directors are interested during the Financial Year 2025-26.

12. Material Subsidiary:-

Industrial Tubes Manufacturers Private Limited is a material listed subsidiary of the Company as per the SEBI Listing Regulations. Industrial Tubes Manufacturers Private Limited was incorporated on May 13, 1969 in Bombay. M/s. Jain Akhil & Co., Chartered Accountants, were appointed as the Statutory Auditors of Industrial Tubes Manufacturers Private Limited on March 03, 2023, to fill a casual vacancy, and their appointment was subsequently confirmed at the AGM held on August 04, 2023.

The Company has formulated a policy for determining material subsidiary and the same is available on the Company's website at <https://www.denimdevelopersltd.com/policies.html>

13. Non-Compliance of Any Requirement Of Corporate Governance:-

There has been no non-compliance with any of the requirements of Corporate Governance as specified in sub-paragraphs (2) to (10) of Part C of Schedule V of the Listing Regulations.

14. Compliance With Corporate Governance Requirements

The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations.

15. Reconciliation of Share Capital:-

The certificate of 'Reconciliation of Share Capital Audit', confirming that the total issued capital of the Company is in agreement with the total number of equity shares in physical mode and the total number of dematerialised equity shares in NSDL and CDSL, is placed before the Board on quarterly basis subsequent to its submission to the stock exchanges.

16. Code of Conduct:-

The Company has adopted the Code of Conduct ('Code') for not only ensuring compliances with the Act and rules made thereunder, the SEBI Listing Regulations and other applicable laws but goes beyond to ensure exemplary corporate governance practices. The Code is applicable to all the Directors and employees of the Company and its subsidiaries including senior management. The Code also includes duties of Independent Directors which, inter-alia provides that the Independent Directors shall strive to attend all the meetings of the Board and the Committees in which they are members. The Code is comprehensive and ensures good governance and provides for ethical standards of conduct on matters including conflict of interest, acceptance of positions of responsibilities, treatment of business opportunities and applicable laws and regulations. Code is available on the Company's website at <https://www.denimdevelopersltd.com/policies.html>

All the Board Members have affirmed compliance to the Code for the year ended 31st March 2026. The declaration to this effect signed by CEO of the Company is annexed as **Annexure C** to this report.

17. Code of Conduct for Prohibition of Insider Trading:-

The Board has adopted a Code of Conduct - Prohibition of Insider Trading to regulate, monitor and report trading by insiders/designated persons in securities of the Company. The Code inter alia requires pre-clearance for trading in the securities and prohibits the purchase or sale of securities while in possession of unpublished price sensitive information and during the closure of trading window.

The Company organized trainings for the Designated Persons on various occasions during the year to create & enhance awareness on various aspects of the Code of Conduct - Prohibition of Insider Trading and the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company periodically reviews the efficacy of its systems, controls and processes to ensure that access to unpublished price-sensitive information is on a need-to-know basis. The Code of Fair Disclosure and Conduct & Policy for determination and sharing of information for Legitimate purpose is available on the website <https://www.denimdevelopersltd.com/policies.html>

18. Accounting Treatment:-

The Company has adopted accounting policies which are in line with the Accounting Standards. The Financial Statements of the Company have been prepared in accordance with the Accounting Standards as per the

Section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder and SEBI Listing Regulations.

19. Chief Executive Officer & Chief Financial Officer Certification:-

In Compliance of Regulation 17(8) of the SEBI Listing Regulations, CFO of the Company has certified that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed as **Annexure D** with the Corporate Governance Report.

The Chief Financial Officer also issued a quarterly compliance certificate on financial results and place the same before the Board in terms of Regulation 33(2) of the SEBI Listing Regulations.

20. Disclosures With Respect to Demat Suspense Account/ Unclaimed Suspense Account:-

There are no shares in the demat suspense account or unclaimed suspense account

21. Disclosure of certain types of agreements binding listed entities:-

The Company has not entered into any agreements as required to be disclosed under Clause 5A of Paragraph A of Part A of Schedule III of SEBI Listing Regulations

Annexure-A**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

To,
The Members,
Denim Developers Limited
C-15 H-1st Floor IC Block Shahid,
Chandrashekhar Affordable Awasiya Yojna,
Industrial Estate Kota, 324003, Rajasthan

We have examined the compliance of conditions of corporate governance by Denim Developers Limited ("the Company") for the year ended March 31, 2026, as prescribed 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 to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

We state that the compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of SEBI Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Greater Noida
Date: 27.05.2026

For Jain Saloni & Co.
Company Secretaries

Saloni Jain
Proprietor
M.No.: 43092
COP No.:
17115
Peer Review No.: 6818/2025
UDIN: A043092H000500252

Annexure-B
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,
Denim Developers Limited
 C-15 H-1st Floor IC Block
 Shahid Chandrashekhar Affordable Awasiya Yojna,
 Industrial Estate, Kota-324003, Rajasthan

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Denim Developers Limited** having **CIN: L36101RJ1969PLC076649** and having registered office at C-15 H-1st Floor, IC Block, Shahid Chandrashekhar Affordable Awasiya Yojna, Industrial Estate Kota, 324003, Rajasthan, 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 our 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 us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.no	Name of the Director	DIN	Designation	Date of Appointment*
1	Rajesh Kumar Patil	02333360	Whole Time Director & Chief Financial Officer	07-01-2019
2	Jaya Singh Rathod	05358463	Chairperson , Non-Executive Director	02-11-2019
3	Babita Ahuja	03420987	Non-Executive Independent Director	10-04-2019
4	Laxmi Pant	03526990	Non-Executive Independent Director	21-01-2020
5.	Swati Khandelwal	11358116	Executive Independent Director	14-11-2025

*The date of appointment has been considered in accordance with the details available on the MCA Portal.

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.

Date: 27.05.2026
Place: Greater Noida

For Jain Saloni & Co.
Company Secretaries

Saloni Jain
Proprietor
M. No.: A43092
COP No.: 17115
Firm Registration No. S2017MH480100
Peer Review No. 6818/2025
UDIN: A043092H000500186

Annexure-C**DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT**

This is to confirm that the Company has adopted the Code of Conduct for Directors and Senior Management of the Company and is available on the website of the Company.

I hereby confirm that the Company has obtained affirmation from all the Members of the Board and the Senior Management Personnel that they have complied with the Code of Conduct for the Financial Year 2025-26.

This certificate is being given pursuant to Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Denim Developers Limited**Place: Kota
Date: 27.05.2026****Rajesh Kumar Patil
Whole Time Director & Chief Financial Officer**

Annexure-D**COMPLIANCE CERTIFICATE BY CHIEF FINANCIAL OFFICER**

**To,
The Board of Directors
Denim Developers Limited**

In accordance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Rajesh Kumar Patil, Chief Financial Officer of the Company, to the best of my knowledge and belief, certify that:

- A. I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:
 - (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my 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.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the Auditors and the Audit Committee about the following:
 - (1) There are no significant changes in internal control over financial reporting during the year;
 - (2) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Place: Kota
Date: 27.05.2026**

**Rajesh Kumar Patil
Chief Financial Office**

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF DENIM DEVELOPERS LIMITED

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **DENIM DEVELOPERS LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive income), Cash Flow Statement and the statement of changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s 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 31st March 2026, its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditor's opinion thereon, and the auditor does not provide a separate opinion on these matters. *We have determined that there are no key audit matters to communicate in our report.*

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

The company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the "Annual Report", but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.

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

In preparing the standalone 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.

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

Auditor's Responsibilities for the Audit of the Standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has 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 standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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 period 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 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 'A'**, a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, Statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors of the company as on 31 March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer note 31 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
- iv. (a) The Management has represented that, 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;

(b) 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;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not proposed, declared and paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For Jain Akhil & Co.
Chartered Accountants
Firm Registration No.: 030283N**

**Akhil Jain
Proprietor
Membership No.: 521647
UDIN : 26521647ISESQO9977**

**Place: Kota
Date: 27th May, 2026**

Annexure – ‘A’ to the Independent Auditor’s Report

The Annexure referred to in Independent Auditor’s Report to the members of the Company on the Standalone Ind AS Financial Statements for the year ended 31 March 2026, to the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we report that:

- 1) In respect of the company’s Property, Plant & Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
(B) The company does not have any intangible assets.
 - b) The Company has a regular programme of physical verification of its Property, Plant & Equipment by which Property, Plant & Equipment are verified in a phased manner over a period of regular intervals. In accordance with the programme, Property, Plant & Equipment were verified during the year and no material discrepancies were noticed on such verification.
 - c) According to the information and explanation given to us and the books of accounts and records examined by us in the normal course of audit, company does not have freehold immovable property of land and building as Property, Plant & Equipment.
 - 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) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 2) (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals and, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate. No material discrepancy was noticed on physical verification by the Management.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- 3) The Company has made investments in companies and granted unsecured loans or provided advances to other parties, during the year, in respect of which:
 - a) The company has provided loan or advances in the nature of loans to any other entity {not applicable to companies whose principal business is to give loans}, in respect of which:

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during				

the year				
- Subsidiaries	Nil	Nil	Nil	Nil
- Joint Ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Rs 1515.00 Lakhs	Nil
- Others	Nil	Nil	Rs 815.00 Lakhs	Nil
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	Nil	Nil	Nil	Nil
- Joint Ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Rs 1514.07 Lakhs	Nil
- Others	Nil	Nil	Rs 822.07 Lakhs	Nil

Note : The company has given unsecured business advance, during the year, to other parties (an entity other than subsidiary, joint venture and associate) amounting to Rs 26.85 crores and balance outstanding at the balance sheet date is Rs 42.65 crores (refer note 5 of Standalone Financial Statement).

- b) In our opinion, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans, during the year are, prima facie, not prejudicial to the Company's interest. However, with respect to the business advances made during the year, the details have been provided in note 5 of Standalone Financial Statement.
- c) In respect of loans and advances granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- d) In respect of loans and advances granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) The Company has granted loans or advances in the nature of loans repayable on demand during the year which is shown below:

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	Rs 815 Lakhs	Nil	Rs 1515.00 Lakhs
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)	Rs 815 Lakhs	Nil	Rs 1515.00 lakhs
Percentage of loans/advances in nature of loans to the total loans	35.19%	Nil	64.81%

- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- 5) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public covered under section 73 to 76 of the Companies Act 2013. Hence, reporting under clause 3(v) of the Order is not applicable.
- 6) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act for the business activities carried out by the company. Hence, reporting under clause 3(vi) of the Order is not applicable.
- 7) In respect of statutory dues:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees state insurance, income-tax, sales tax, service tax, custom duty, value added tax, excise duty, cess and other statutory dues have been regularly deposited during the year with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income-tax, goods & service tax, service tax, custom duty, value added tax, excise duty, cess and other statutory dues and the same were not in arrear as at 31 March, 2026 for a period of more than six months from the date they became payable.

- b) There is no statutory due that is pending to be deposited on account of dispute.
- 8) 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).
 - 9) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender. However, the company has obtained non-interest-bearing loan from companies whereby the loan shall be repaid upon demand by the lender, which is not demanded as at the balance sheet date.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or any lender or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the standalone 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) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

10) (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

11) (a) According to the information and explanations given to us and based on our examination of the records of the company, no fraud by the company or on the company has been noticed or reported during the year.

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

(c) There were no whistle blower complaints received by the Company during the year.

12) The company is not a nidhi company and therefore paragraph 3(xii) of the Order is not applicable.

13) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

14) (a) In our opinion, 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.

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

16) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- 17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors of the Company during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.
- 21) According to the information and explanations given to us, and based on the CARO report of the Company, its subsidiary and its associates included in the consolidated financial statements of the Company, we report that there are no qualifications or adverse remarks in these CARO reports.

For Jain Akhil & Co.
Chartered Accountants
Firm Registration No.: 030283N

Akhil Jain
Proprietor
Membership No.: 521647
UDIN : 26521647ISESQO9977

Place: Kota
Date: 27/05/2026

Annexure - B to the Independent Auditor's Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of **DENIM DEVELOPERS LIMITED** as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness

of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

**For Jain Akhil & Co.
Chartered Accountants
Firm Registration No.: 030283N**

**Akhil Jain
Proprietor
Membership No.: 521647
UDIN : 26521647ISESQO9977**

**Place: Kota
Date: 27/05/2026**

Denim Developers Limited
CIN : L36101RJ1969PLC076649
Balance Sheet as at 31st March, 2026

		(Rs in thousand)	
Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non Current Assets			
Property, Plant and Equipment	3	40,683.43	33,282.48
Financial Assets			
Investments	4	4,75,426.34	4,41,643.69
Loans	5	4,26,500.00	2,08,975.78
Other Non Current Financial Assets	6	7,118.10	6,840.91
Deferred tax assets (net)	7	-	-
Other Non Current Assets	8	1,564.55	1,564.55
Total Non- Current Assets		9,51,292.41	6,92,307.41
Current Assets			
Inventories	9	1,45,725.00	1,88,587.66
Financial Assets			
Trade Receivables	10	-	2,403.87
Cash and Cash Equivalents	11	14,261.26	7,035.26
Loans	12	2,33,614.43	49,538.99
Other Current Financial Assets	13	76,084.14	76,084.14
Other Current Assets	14	1,58,861.70	3,13,163.83
Total Current Assets		6,28,546.52	6,36,813.75
Total Assets		15,79,838.94	13,29,121.16
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15(a)	1,06,141.56	1,06,141.56
Other Equity	15(b)	12,30,456.84	11,51,630.25
Total Equity		13,36,598.40	12,57,771.81
Liabilities			
Non-Current Liabilities			
Deferred tax liabilities (Net)	16	10,623.28	1,772.97
Current Liabilities			
Financial Liabilities			
Current Borrowings	17	5,020.00	5,020.00
Trade Payables	18		
(A) total outstanding dues of micro and small enterprises; and		30.21	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,762.09	8.16
Other Current Financial Liabilities	19	580.75	3,923.82
Other Current Liabilities	20	2,08,049.79	27,582.51
Current Tax Liabilities (net)	21	17,174.43	33,041.89
Total Liabilities		2,43,240.53	71,349.35
Total Equity and Liabilities		15,79,838.94	13,29,121.16

See accompanying notes to the financial statements

As per our Report of even date attached

For Jain Akhil & Co

Chartered Accountants

Firm Regn No.030283N

Akhil Jain

Proprietor

Membership No. 521647

UDIN : 26521647ISESQ09977

Kota

May 27, 2026

1 & 2

For and on behalf of the Board of Directors

Jaya Singh Rathod

DIN : 05358463

Director

Rajesh Kumar Patil

DIN : 02333360

Whole time director
& CFO

Alka Katariya

Company Secretary

M.No.: A66300

Denim Developers Limited
CIN : L36101RJ1969PLC076649
Statement of Profit and Loss for the period ending 31st March, 2026

<i>(Rs in thousand)</i>			
Particulars	Note	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(I) Revenue from Operations	22	3,39,422.18	3,50,991.98
(II) Other Income	23	8,951.98	10,856.06
(III) Total Income (I+II)		3,48,374.16	3,61,848.04
(IV) Expenses			
Purchase of stock-in-trade	24	1,86,779.00	-
Changes in Inventories of Stock-in-trade and finished goods	25	42,862.66	97,468.89
Employee Benefits Expense	26	3,757.05	2,388.18
Finance Costs	27	1,310.14	1,373.88
Depreciation and Amortization Expenses	3	3,417.94	3,190.19
Other Expenses	28	36,068.14	69,594.71
Total Expenses (IV)		2,74,194.92	1,74,015.84
(V) Profit / (Loss) before exceptional items and tax (III-IV)		74,179.23	1,87,832.21
(VI) Exceptional Items / (Income)	29	-	-
(VII) Profit / (Loss) before tax (V-VI)		74,179.23	1,87,832.21
(VIII) Tax expense :			
Current Tax		20,284.98	49,384.80
Previous Year Tax		-	-
Deferred Tax	7 & 16	347.89	353.55
Total Tax Expenses (VIII)		20,632.88	49,738.35
(IX) Profit / (Loss) for the period from continuing operations		53,546.36	1,38,093.86
(X) Profit/(loss) from discontinued operations		-	-
(XI) Tax expenses of discontinued operations		-	-
(XII) Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
(XIII) Profit/(loss) for the period (IX+XII)		53,546.36	1,38,093.86
(XIV) Other comprehensive income			
<i>A. Items that will not be reclassified to profit or loss</i>			
Equity Instruments through Other Comprehensive Income		33,782.65	2,751.66
<i>Income tax relating to items that will not be reclassified to profit or loss</i>		(8,502.42)	(692.54)
Other Comprehensive Income / (Loss) for the year, Net of Tax		25,280.23	2,059.12
(XV) Total comprehensive Income / (Loss) for the year (XIII+XIV)		78,826.59	1,40,152.98
(XVI) Earnings per equity share			
Basic and Diluted (face value of Rs 10 each)	30	5.04	13.01
Number of Shares Used in Computing Earnings Per Share			
Basic and Diluted (face value of Rs 10 each)		1,06,14,156	1,06,14,156

Material Accounting Policies

1 & 2

The above statement of profit and loss should be read in conjunction with the accompanying notes.

As per our Report of even date

For and on behalf of the Board of Directors

For Jain Akhil & Co

Chartered Accountants

Firm Regn No.030283N

Jaya Singh Rathod

DIN : 05358463

Director

Rajesh Kumar Patil

DIN : 02333360

Whole time director
& CFO

Akhil Jain

Proprietor

Membership No. 521647

UDIN : 26521647ISESQO9977

Kota

May 27, 2026

Alka Katariya

Company Secretary

M.No.: A66300

Denim Developers Limited
CIN : L36101RJ1969PLC076649
Cash Flow Statement for the year ended 31st March, 2026

	<i>(Rs in thousand)</i>	
Particulars	31st March, 2026	31st March, 2025
A Cash Flow from operating activities		
Profit before income tax	74,179.23	1,87,832.21
Adjustments for non cash and non operating items		
Interest & Other income	(8,943.08)	(10,856.06)
Dividend Income	(8.91)	-
Finance costs	1,310.14	1,373.88
Depreciation	3,417.94	3,190.19
Operating Cash Profit before Working Capital Changes	69,955.32	1,81,540.21
Change in operating assets and liabilities		
(Increase)/decrease in Other Non Current Assets	-	(1,90,735.91)
(Increase)/decrease in other current assets	1,54,302.14	(55.48)
(Increase)/decrease in Trade Receivables	2,403.87	1,196.13
(Increase)/decrease in Non Current Financial Assets	-	9,187.76
(Increase)/decrease in Financial Assets	(5.00)	-
(Increase)/decrease in inventories	42,862.66	97,468.89
Increase/(decrease) in Other current financial liabilities	(3,343.07)	(2,890.45)
Increase/(decrease) in trade payables	1,784.14	(10.27)
Increase/(decrease) in other current liabilities	1,80,467.28	(23,112.95)
Increase/(decrease) in provisions	-	-
Cash outflow from operations	4,48,427.34	72,587.93
Income taxes paid	36,152.45	52,178.30
Net cash outflow from operating activities (A)	4,12,274.89	20,409.64
B Cash inflow from investing activities:		
(Acquisition of Investments) / Sale of Investment	-	(1,23,075.20)
Loan (given)/ received back	(1,84,075.44)	(49,538.99)
(Increase)/Decrease in fixed deposits	(272.19)	-
Other Business Advances given	(2,17,524.22)	1,27,590.14
Sale/(Purchase) of property, plant and equipment(net)	(10,818.89)	-
Dividend Income	8.91	-
Interest received	8,943.08	10,856.06
Net cash inflow from investing activities (B)	(4,03,738.75)	(34,167.99)
C Cash outflow from financing activities		
Proceeds from / (Repayment of) Borrowings	-	-
Interest paid	(1,310.14)	(1,373.88)
Net cash outflow from financing activities (C)	(1,310.14)	(1,373.88)
 Net increase/(decrease) in cash and cash equivalents (A+B+C)	 7,226.00	 (15,132.24)
Add: Cash and cash equivalents at the beginning of the financial year	7,035.26	22,167.49
Cash and cash equivalents at the end of the year	14,261.26	7,035.26

Notes :

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS -7) - Statement of Cash Flows
- Cash and Cash Equivalent as per above comprises of the following

	31st March, 2026	31st March, 2025
Cash and Cash Equivalents (Note 11)	14,261.26	7,035.26
Balance as per statement of Cash Inflows	14,261.26	7,035.26

As per our Report of even date attached
For Jain Akhil & Co
Chartered Accountants
Firm Regn No.030283N

For and on behalf of the Board

Jaya Singh Rathod
DIN : 05358463
Director

Rajesh Kumar Pati
DIN : 02333360
Whole time director
& CFO

Akhil Jain
Proprietor
Membership No. 521647
UDIN : 26521647ISESQO9977
Kota
May 27, 2026

Alka Katariya
Company Secretary
M.No.: A66300

Denim Developers Limited
CIN : L36101RJ1969PLC076649
Statement of Change in Equity as at 31st March, 2026

A. Equity Share Capital
1. For the year ended 31 March, 2026
(Rs in thousand)

Balance as at March 31, 2025	Changes in Equity Share Capital due to prior period	Restated balance as at April 01, 2025	Changes in equity share capital during the current year	Balance as at March 31, 2026
1,06,141.56	-	1,06,141.56	-	1,06,141.56

2. For the year ended 31 March, 2025
(Rs in thousand)

Balance as at April 01, 2024	Changes in Equity Share Capital due to prior period	Restated balance as at April 01, 2024	Changes in equity share capital during the current year	Balance as at March 31, 2025
1,06,141.56	-	1,06,141.56	-	1,06,141.56

B. Other Equity
(1) For the year ended 31 March, 2026
(Rs in thousand)

Particulars	Share application money pending allotment	Reserves & Surplus				Equity Instruments through Other Comprehensive Income	Total
		Securities premium	Capital Redemption Reserve	Other Reserve	Retained Earnings		
Balance as at 01 April, 2025	-	8,39,312.20	2,428.10	225.32	3,06,256.16	3,408.48	11,51,630.25
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	8,39,312.20	2,428.10	225.32	3,06,256.16	3,408.48	11,51,630.25
Total Comprehensive Income for the current year	-	-	-	-	53,546.36	25,280.23	78,826.59
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-
Balance as at 31st March, 2026	-	8,39,312.20	2,428.10	225.32	3,59,802.51	28,688.71	12,30,456.84

(2) For the year ended 31 March, 2025
(Rs in thousand)

Particulars	Share application money pending allotment	Other Equity				Equity Instruments through Other Comprehensive Income	Total
		Securities premium	Capital Redemption Reserve	Other Reserve	Retained Earnings		
Balance as at 01 April, 2024	-	8,39,312.20	2,428.10	225.32	1,68,162.30	1,349.36	10,11,477.28
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	8,39,312.20	2,428.10	225.32	1,68,162.30	1,349.36	10,11,477.28
Total Comprehensive Income for the current year	-	-	-	-	1,38,093.86	2,059.12	1,40,152.98
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-
Balance as at 31st March, 2025	-	8,39,312.20	2,428.10	225.32	3,06,256.16	3,408.48	11,51,630.25

The above statement of changes in Equity should be read in conjunction with the accompanying notes.
As per our Report of even date attached

For Jain Akhil & Co
Chartered Accountants
Firm Regn No.030283N

For and on behalf of the Board of Directors

Akhil Jain
Proprietor
Membership No. 521647
UDIN : 26521647ISESQO9977
Kota
May 27, 2026

Jaya Singh Rathod
DIN : 05358463
Director

Alka Katariya
Company Secretary
M.No.: A66300

Rajesh Kumar Patil
DIN : 02333360
Whole time director & CFO

Denim Developers Limited
Notes for Standalone Balance Sheet and Statement of Profit & Loss
CIN : L36101RJ1969PLC076649

Note no. 3 : Property, Plant and Equipment

(Rs in thousand)

Description	Life (in years)	Gross Block				Accumulated Depreciation				Net Block	
		As at 01.04.2025	Addition during the year	Deduction during the year	As at 31.03.2026	As at 01.04.2025	For the year	Deduction during the year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
(a) Land		-	-	-	-	-	-	-	-	-	-
(b) Buildings	30	14,998.61	476.90	-	15,475.51	594.67	482.49	-	1,077.16	14,398.35	14,403.93
(c) Plant and Equipment		-	-	-	-	-	-	-	-	-	-
(d) Furniture and Fixtures	10	41.75	-	-	41.75	21.80	3.97	-	25.77	15.98	19.95
(e) Vehicles	8	22,759.46	10,341.98	-	33,101.44	3,909.64	2,931.48	-	6,841.12	26,260.32	18,849.82
(f) Office equipment											
- Computers & Other machineries	3	41.48	-	-	41.48	39.41	-	-	39.41	2.07	2.07
- Air Conditioners	5	134.00	-	-	134.00	127.30	-	-	127.30	6.70	6.70
Total Current year		37,975.29	10,818.89	-	48,794.18	4,692.82	3,417.94	-	8,110.75	40,683.43	33,282.48
Total Previous year		37,975.29	-	-	37,975.29	1,502.63	3,190.19	-	4,692.82	33,282.48	36,472.67

Denim Developers Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2026

Note 4 : Financial Assets : Non Current Investments

(Rs in thousand)

Particulars	Face Value / Issue Price per share/ security	As at 31st March, 2026			As at 31st March, 2025		
		No. of Units	Percentage of holding	Amount	No. of Units	Percentage of holding	Amount
(A) Investments in Equity Instruments							
- Investment in Subsidiary at cost							
- Unquoted (fully paid up):							
- Industrial Tubes Manufacturers Pvt Ltd	100	1,39,995	100.00%	1,10,848.66	1,39,995	100.00%	1,10,848.66
Total investment in subsidiary				1,10,848.66			1,10,848.66
- Investment in Associates at cost							
- Unquoted (fully paid up):							
- Excellent Dreamestate Private Limited	10	14,90,000	48.06%	14,900.00	14,90,000	48.06%	14,900.00
- Expertise Wealth Consultancy Pvt. Ltd	10	4,50,000	49.45%	4,500.00	4,50,000	49.45%	4,500.00
- Resonant Wealth Consultancy Pvt Ltd.	10	27,59,999	48.17%	27,599.99	27,59,999	48.17%	27,599.99
Total investment in associates				46,999.99			46,999.99
- Investment in Others at fair value (OCI)							
- Unquoted (fully paid up):							
- Skylink Infratech Private Limited	10	40,00,000	19.71%	46,806.74	40,00,000	19.71%	42,560.00
- Emote Leasing and Finance Private Limited	10	40,000	0.70%	20,426.43	40,000	0.70%	12,524.80
- Emote Wealth Private Limited	10	62,180	0.65%	41,880.44	62,180	0.65%	25,990.62
- Horizon Projects and Infrastructure Pvt Ltd	10	30,000	0.60%	4,411.05	30,000	0.60%	2,771.70
- Netto Alloys Pvt. Ltd	10	5,000	3.85%	1,816.28	5,000	3.85%	1,787.05
- Radix Constructions Pvt. Ltd	10	20,000	0.89%	4,675.29	20,000	0.89%	3,894.20
- Royal Crystal Dealers Pvt. Ltd	10	11,000	0.31%	6,396.45	11,000	0.31%	3,101.67
Total investment in Others				1,26,412.69			92,630.04
Total investment in Equity (A)				2,84,261.34			2,50,478.69
(B) Investment in Preference Shares							
- Unquoted (fully paid up):							
1% Non-Cumulative Non Convertible Redeemable Preference Share of Expertise Wealth Consultancy Pvt. Ltd.	10	5,77,500	100.00%	5,775.00	5,77,500	100.00%	5,775.00
1% Non-Cumulative, Redeemable and/or convertible into equity shares at the option of the investor, Preference Share of FRUSTIC-Urban Food Park Pvt. Ltd.	10	50,00,000	100.00%	50,000.00	50,00,000	100.00%	50,000.00
1% Non-Cumulative, Redeemable and/or convertible into equity shares at the option of the investor, Preference Share of Wholery Infrastructure Pvt. Ltd	10	25,00,000	100.00%	25,000.00	25,00,000	100.00%	25,000.00
Total investment in preference shares (B)				80,775.00			80,775.00
(C) Investment in Debentures or Bonds							
- Unquoted (fully paid up):							
1% Unsecured Non Convertible Debentures of Excellent Dreamestate Private Limited	10,000	4,665	-	46,650.00	4,665	-	46,650.00
1% Unsecured Non Convertible Debentures of Resonant Wealth Consultancy Private Limited	10,000	6,374	-	63,740.00	6,374	-	63,740.00
Total investment in Debentures (C)				1,10,390.00			1,10,390.00
Total Non Current Investments (A+B+C)				4,75,426.34			4,41,643.69

Notes :

(Rs in thousand)

Particulars	31st March, 2026		31st March, 2025	
	Book Value	Market Value	Book Value	Market Value
(a) Aggregate amount of quoted investment and market value thereof	Not Applicable (N.A.)	N.A.	N.A.	N.A.
(b) Aggregate amount of unquoted investment	4,75,426.34	4,75,426.34	4,41,643.69	4,41,643.69
(c) Aggregate amount of impairment in value of investment	NIL	NIL	NIL	NIL

Denim Developers Limited
CIN : L36101RJ1969PLC076649

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

Note 5: Financial Assets - Loans

(Rs in thousand)

Particulars	As at 31st March, 2026	As at 31st March, 2025
At Amortised cost		
(a) Loans to related parties	-	-
(b) Others		
Loans Receivables considered good - Unsecured		
- Business Advance		
- Rustic Urban Food Park Pvt Ltd (1)	-	45,975.78
- Arawali Resources LLP (2)	41,500.00	-
- Ecosafe Infraproject LLP (2)	35,000.00	35,000.00
- Glaze Corporate Services Pvt Ltd (2)	35,000.00	40,000.00
- Global Enterprises (2)	1,13,500.00	-
- Modern Suppliers, Kota (2)	88,000.00	88,000.00
- Royal Security Services (2)	1,13,500.00	-
Total Financial Assets - Loans	4,26,500.00	2,08,975.78

Notes :

1. The company has given a business advance of Rs 33 crore from financial year 2021-22 to FY 2023-24 to Rustic - Urban Food Park Private Limited and received back Rs 29 crore in FY 2024-25 against a revenue sharing project, under which the company would be entitled to receive average 20.44% share of rental income from such project. During the year 2025-26, the same has been closed.

2. Company gave business advance of Rs. 8.80 Crores to M/s Modern Suppliers, Rs. 3.50 Crores to M/s Ecosafe Infraprojects LLP and Rs. 4.00 Crores to Glaze Corporate Services Private Limited in FY 2024-25. Company also gave business advances of Rs 26.85 crore during the year 2025-26 to Arawali Resources LLP, Royal Security Services and Global Enterprises. These Entities have participated in the E-Auction for grant of Mining Leases for Minor Mineral Bajri and have stood H-1 in the respective Bidding process.

The Company has undertaken a collaboration arrangement with these Entities (separately with each Entity) having understanding that on grant of Mining Leases to these Entities, the Mining operations would be carried out by these Entities in collaboration with the Company. All the financial liabilities would be borne by the Company and operations would be carried out by these Entities. The net sale proceeds would be shared in 80:20 ratio between Company and these Entities respectively. However, the Company would be responsible for final outcome from the litigation process and if the Mining Leases are not granted but the amount deposited as Earnest Money Deposit is refunded, the same would be returned back to the Company by these Entities and if on account of any eventuality, the EMD is forfeited, then the Company would bear the losses.

3. There are no loans due by Directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

Note 6: Other Non Current Financial Assets

(Rs in thousand)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Security Deposits (at Amortised cost)	1,087.97	1,082.97
(ii) Bank deposits with more than 12 months maturity (Unsecured unless otherwise stated)		
Deposit with Bank (Under lien against bank guarantee)	6,030.12	5,757.93
Total Other Non Current Financial Assets	7,118.10	6,840.91

Notes :

1. Security Deposits represents the amount deposited to the vendors of the company in the ordinary course of business. In our case, security deposit given to Rajasthan State Gas authority and electricity deposit.

2. Deposits with banks referred above represents 5 compulsory deposits as bank guarantee to sales tax department and to UIT, Kota for more than 12 months.

Note 7: Deferred tax assets (net)

In assessing the reliability of deferred income tax assets, the management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(Rs in thousand)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Assets		
- Property, Plant & Equipment	-	-
- Equity Instruments through Other Comprehensive Income	-	-
Total Deferred Tax Assets (net)	-	-

The movement in gross deferred income tax assets and liabilities (before set off) for the year ended March 31, 2026 is as follows:

(Rs in thousand)

Particulars	As at 31st March, 2025	Recognise d in OCI	Recognised in statement of profit and loss	As at 31st March, 2026
Deferred Tax Assets				
- Property, Plant & Equipment	-	-	-	-
- Equity Instruments through Other Comprehensive Income	-	-	-	-
Total Deferred Tax Assets	-	-	-	-

The movement in gross deferred income tax assets and liabilities (before set off) for the year ended March 31, 2025 is as follows:

(Rs in thousand)

Particulars	As at 31st March, 2024	Recognise d in OCI	Recognised in statement of profit and loss	As at 31st March, 2025
Deferred Tax Assets				
- Property, Plant & Equipment	-	-	-	-
- Equity Instruments through Other Comprehensive Income	-	-	-	-
Total Deferred Tax Assets	-	-	-	-

Notes :

(a) The effective tax rate for the financial year 2025-26 and 2024-25 is 25.168% as per section 115BAA of Income Tax Act.

Note 8: Other Non Current Assets
(Rs in thousand)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Capital advance	-	-
(b) Advances other than Capital Advances	-	-
(c) Others		
- Balances with Government Authorities		
- Income tax refundable	1,564.55	1,564.55
Total Other Non Current Assets	1,564.55	1,564.55

Notes :

1. As per Ind AS -1 "Presentation of Financial Statements", Income tax refund under dispute shall be classified as non current as it generally takes more than 12 months.

Note 9 : Inventories
(Rs in thousand)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Others		
- Land	1,45,725.00	1,88,587.66
Total Inventories	1,45,725.00	1,88,587.66



Note 10 : Trade Receivables

(Rs in thousand)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	-	2,403.87
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	-
Total Trade Receivables	-	2,403.87

Notes :

1. A receivable shall be classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business.
2. There are no debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
3. There are no allowance for bad and doubtful debts.

(4) Trade Receivables ageing schedule as at March 31, 2026 is as follows

(Rs in thousand)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables — considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

(5) Trade Receivables ageing schedule as at March 31, 2025 is as follows

(Rs in thousand)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables — considered good	2,403.87	-	-	-	-	2,403.87
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

Note 11 : Cash and Cash Equivalents

(Rs in thousand)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash in hand	60.94	151.14
Balances with Banks		
In current accounts	14,200.32	6,884.11
Total Cash and Cash Equivalents	14,261.26	7,035.26

Note 12 : Current Financial Assets - Loans

(Rs in thousand)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Loans to Related Parties (Unsecured, considered good)		
- Resonant Wealth Consultancy Private Limited (1)	1,51,407.54	49,538.99
(b) Loans to others (Unsecured, considered good)		
- Competent Securities Private Limited (3)	42,658.75	-
- Benchmark Infraprojects (2)	39,548.14	-
Total Current Financial Assets - Loans	2,33,614.43	49,538.99

Notes :

1. Company has given loan to Resonant Wealth Consultancy Private Limited in accordance with the agreement dated 19 April 2025 whereby the loan shall be repaid upon demand by the lender or within 12 months. The interest shall be paid annually @ 7.50% p.a. or such other rate the company may fix from time to time. The company may require the borrower to furnish such securities including guarantee from third party as may deemed fit in its sole discretion. In such event the borrower has agreed to provide such additional security and in this regard execute such agreements, undertakings, documents and power of attorney that may be required by the company.
2. Company has given loan to Benchmark Infraprojects in accordance with the agreement dated 14 January 2026 whereby the loan shall be repaid upon demand by the lender or within 12 months. The interest shall be paid annually @ 7.50% p.a. or such other rate the company may fix from time to time. The company may require the borrower to furnish such securities including guarantee from third party as may deemed fit in its sole discretion. In such event the borrower has agreed to provide such additional security and in this regard execute such agreements, undertakings, documents and power of attorney that may be required by the company.
3. Company has given loan to Competent Securities Private Limited in accordance with the agreement dated 9 March 2026 whereby the loan shall be repaid upon demand by the lender or within 12 months. The interest shall be paid annually @ 7.25% p.a. or such other rate the company may fix from time to time. The company may require the borrower to furnish such securities including guarantee from third party as may deemed fit in its sole discretion. In such event the borrower has agreed to provide such additional security and in this regard execute such agreements, undertakings, documents and power of attorney that may be required by the company.
4. There are no Loans due by Directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member. However, the company gave loans to Resonant Wealth Consultancy Private Limited for business purpose, as stated above, which shares common directors.



Note 13 : Other Current Financial Assets

(Rs in thousand)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Receivables under agreement	75,500.00	75,500.00
Recoverables	10.48	10.48
Income receivable	573.66	573.66
Total Other Current Financial Assets	76,084.14	76,084.14

Note 14: Other Current Assets

(Rs in thousand)

Particulars	As at 31st March, 2026	As at 31st March, 2025
GST Input	139.60	194.01
Advance to suppliers	1,58,500.88	3,12,725.29
Prepaid Expenses	221.22	244.53
Total Other Current Assets	1,58,861.70	3,13,163.83

Note 15(b): Other Equity

(Rs in thousand)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Securities Premium	8,39,312.20	8,39,312.20
(b) Capital Redemption Reserve	2,428.10	2,428.10
(c) Other Reserves	225.32	225.32
(d) Equity Instruments-Fair Value through Other Comprehensive Income (OCI)	28,688.71	3,408.48
(e) Retained Earnings	3,59,802.51	3,06,256.16
	12,30,456.84	11,51,630.25
Securities Premium		
Opening Balance	8,39,312.20	8,39,312.20
Addition during the Year	-	-
Closing Balance	8,39,312.20	8,39,312.20
Other Reserves		
Opening Balance	225.32	225.32
Addition during the Year	-	-
Closing Balance	225.32	225.32
Capital Redemption Reserve		
Opening Balance	2,428.10	2,428.10
Addition during the Year	-	-
Closing Balance	2,428.10	2,428.10
Retained Earnings		
Opening Balance	3,06,256.16	1,68,162.30
Net Profit / (Loss) during the year	53,546.36	1,38,093.86
Items of other comprehensive income recognized directly in retained earnings		
Remeasurements of post-employment benefit obligation, net of tax	-	-
Closing Balance	3,59,802.51	3,06,256.16
Equity Instruments-Fair Value through OCI		
Opening Balance	3,408.48	1,349.36
Change during the Year	25,280.23	2,059.12
Closing Balance	28,688.71	3,408.48

NOTES :

1. Capital Redemption Reserve : As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

2. Equity Instruments through Other Comprehensive Income : The company has elected to recognise changes in the fair value of investment in equity instruments (except those acquired for trading purpose, if any) in other comprehensive income. These changes in equity instruments are accumulated through other comprehensive income within equity.

3. Retained Earnings represents the amount earned by the company as at the end of the financial year and that can be distributed by the company as dividends considering the requirements of the Companies Act, 2013. During the year, no dividends are distributed to the equity shareholders by the company.

4. Securities Premium : The company recognises the difference (i.e the premium on issue of shares) between the nominal value of the shares and the offer price to securities premium. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013

5. Other Reserve : Other reserve is referred to as the reserve fund that is created by keeping aside a part of profit earned by the business during the course of an accounting period for fulfilling various business needs.

Note 16: Deferred tax liabilities (net)
(Rs in thousand)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities		
- Property, Plant & Equipment	974.50	626.61
- Equity Instruments through Other Comprehensive Income	9,648.78	1,146.36
Total Deferred Tax Liabilities (net)	10,623.28	1,772.97

The movement in gross deferred income tax assets and liabilities (before set off) for the year ended March 31, 2026 is as follows:
(Rs in thousand)

Particulars	As at 31st March, 2025	Recognise d in OCI	Recognised in statement of profit and loss	As at 31st March, 2026
Deferred Tax Liabilities				
- Property, Plant & Equipment	626.61	-	347.89	974.50
- Equity Instruments through Other Comprehensive Income	1,146.36	8,502.42	-	9,648.78
Total Deferred Tax Liabilities	1,772.97	8,502.42	347.89	10,623.28

The movement in gross deferred income tax assets and liabilities (before set off) for the year ended March 31, 2025 is as follows:
(Rs in thousand)

Particulars	As at 31st March, 2024	Recognise d in OCI	Recognised in statement of profit and loss	As at 31st March, 2025
Deferred Tax Liabilities				
- Property, Plant & Equipment	273.05	-	353.55	626.61
- Equity Instruments through Other Comprehensive Income	453.82	692.54	-	1,146.36
Total Deferred Tax Liabilities	726.88	692.54	353.55	1,772.97

Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate for 31 March 2026 and 31 March 2025
(Rs in thousand)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Accounting Profit before income tax	74,179.23	1,87,832.21
At India's statutory Income Tax rate of 25.168% (31 march 2025 : 25.168%)	18,669.43	47,273.61
Adjustments (i.e.reconciliation items)		
Tax effect of income exempt from tax	-	-
Tax effect of expenses not deductible for tax (i.e. permanent disallowance)	1,137.84	876.11
Interest levied under the Income Tax Act	825.61	1,588.63
Others	-	-
At the effective tax rate of 27.81% (31 March 2025 : 26.48%)	20,632.88	49,738.35
Income tax expense reported in Statement of Profit & Loss	20,632.88	49,738.35

Notes :

(a) The effective tax rate for the financial year 2025-26 and 2024-25 is 25.168% as per section 115BAA of Income Tax Act.

Note 17 : Financial Liabilities - Current Borrowings
(Rs in thousand)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Loans repayable on demand		
- From others (Unsecured)		
- Others	5,020.00	5,020.00
Total Current Borrowings	5,020.00	5,020.00

Notes :

1. No loans have been guaranteed by Directors or others as at Balance Sheet date.
2. There is no default as on the balance sheet date in repayment of borrowings and interest.
3. Company has borrowed funds from Prime Capital Market Ltd and other companies whereby the loan shall be repaid upon demand by the company. This is a non-interest bearing loan. There is no security against these loans.

Note 18 : Trade Payables
(Rs in thousand)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Outstanding dues of micro enterprises and small enterprises (Refer Note (i))	30.21	-
Outstanding dues of creditors other than micro enterprises and small enterprises	1,762.09	8.16
Total Trade Payables	1,792.29	8.16

Notes :

(i) Based on the available information with the management, the Company owe only Rs 30.21 thousand to the suppliers (payment made in due time) who are registered as Micro, Small, Medium Enterprise as at March 31, 2026 in terms of the provisions of "The Micro, Small, Medium Enterprise Development Act, 2006".

(ii) A payable shall be classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business.

(iii) Trade payables ageing schedule for the year ended as on March 31, 2026:
(Rs in thousand)

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) MSME	30.21	-	-	-	30.21
(ii) Others	1,762.09	-	-	-	1,762.09
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Trade Payable	1,792.29	-	-	-	1,792.29

(iv) Trade payables ageing schedule for the year ended as on March 31, 2025:
(Rs in thousand)

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	8.16	-	-	-	8.16
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Trade Payable	8.16	-	-	-	8.16

(v) Details of due to micro and small enterprises

On the basis of the information and records available with management, details of dues to micro enterprise and small enterprises as defined under the MSME Act, 2006 are as below :

(Rs in thousand)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
1. Principal amount remaining unpaid to any supplier at the end of the year	30.21	-
2. Interest due thereon	-	-
3. Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
4. Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
5. Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
6. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note 19 : Other Current Financial Liabilities
(Rs in thousand)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Expenses Payables	560.14	497.00
Security Deposit	20.60	3,426.82
Total Other Current Liabilities	580.75	3,923.82

Note 20 : Other Current Liabilities
(Rs in thousand)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Revenue received in advance		
Advance from debtors	2,07,797.81	27,356.45
Others		
Statutory dues	89.67	79.75
Liabilities for Expenses	162.32	146.31
Total Other Current Liabilities	2,08,049.79	27,582.51

Note 21 : Current Tax Liabilities (net)
(Rs in thousand)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Provision for Income Tax	20,284.98	49,384.80
Less : TDS	3,110.56	2,396.90
Less : Advance Tax	-	13,946.00
Total Current Tax Liabilities (net)	17,174.43	33,041.89

**Denim Developers Limited
CIN : L36101RJ1969PLC076649**

Notes to the standalone financial statements for the year ended 31st March, 2026

Note 15(a) : Equity Share Capital		<i>(Rs in thousand)</i>	
Particulars	As at 31st March, 2026	As at 31st March, 2025	
Equity Share capital			
Authorized			
1,22,50,000 [31st March, 2026: 1,22,50,000 and [31st March, 2025: 1,22,50,000] Equity Shares of Rs 10 each.	1,22,500.00	1,22,500.00	
25,000 [31st March, 2026: 25,000 and 31st March, 2025: 25,000] 9.5% Preference shares of Rs 100/- each.	2,500.00	2,500.00	
Issued, subscribed and fully paid up			
1,06,14,156 [31st March, 2026: 1,06,14,156 and 31st March, 2025: 1,06,14,156] Equity Shares of Rs 10 each	1,06,141.56	1,06,141.56	
Total Equity Share Capital Issued, Subscribed and Fully Paid Up	1,06,141.56	1,06,141.56	
b) Reconciliation of the number of shares outstanding at the beginning and at the end of the period			
Particulars	31-Mar-26	31-Mar-25	
Equity Shares :			
Balance as at the beginning of the year	1,06,14,156.00	1,06,14,156.00	
Add: Shares issued during the year	-	-	
Less: Shares buyback during the year	-	-	
Balance as at the end of the year	1,06,14,156.00	1,06,14,156.00	

c) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Prime Capital Market Limited	12,00,000	11.31 %	12,00,000	11.31 %
Apama Agrawal	6,00,000	5.65 %	6,00,000	5.65 %
Jyoti Agrawal	6,00,000	5.65 %	6,00,000	5.65 %
Indra Agrawal	6,00,000	5.65 %	6,00,000	5.65 %
Malti Agrawal	6,01,980	5.67 %	6,01,980	5.67 %
Satabdi Tradelink Limited	14,89,000	14.03 %	14,89,000	14.03 %
Compass Distributors Private Limited	7,00,000	6.59 %	7,00,000	6.59 %
Arun Kumar Tulsyan	10,10,100	9.52 %	10,10,100	9.52 %
Satabdi Tracom Private Limited	7,58,512	7.15 %	7,00,000	6.59 %
Jagannata Sales Private Limited	8,22,900	7.75 %	8,22,900	7.75 %

e) Company does not have any holding company or ultimate holding company as at balance sheet date.

f) There are no shares reserved for issue under option and contracts or commitments for the sale of shares or disinvestment.

(g) In the period of five years immediately preceding the date as at which the Balance Sheet is prepared :

- no shares have been allotted as fully paid-up pursuant to contract(s) without payment being received in cash.
- no shares have been allotted as fully paid-up by way of bonus shares.
- no shares have been bought back.

(h) No calls are unpaid and no shares have been forfeited as at the Balance Sheet date.

i) There are no securities convertible into equity shares as at balance sheet date.

j) Shareholding of promoters at the end of the year 31 March 2026 is as follows :

Promotor Name	No. of shares	% of total shares	% change during the year
Shova Purohit	9,000	0.08%	-
Pradip Kumar Purohit	13,975	0.13%	-
Raj Kumar Sharma	25,353	0.24%	-

k) Shareholding of promoters at the end of the year 31 March 2025 is as follows :

Promotor Name	No. of shares	% of total shares	% change during the year
Shova Purohit	9,000	0.08%	-
Pradip Kumar Purohit	13,975	0.13%	-
Raj Kumar Sharma	25,353	0.24%	-

Denim Developers Limited
Notes to the financial statements for the year ended 31st March, 2026

Note 22 : Revenue from operations (Rs in thousand)		
Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(a) Sale of products	3,38,422.40	3,50,222.60
(b) Other Operating Revenues		
- Rent Income	999.78	769.38
Total	3,39,422.18	3,50,991.98
Note 23 : Other income (Rs in thousand)		
Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(a) Interest income		
- Interest Income on loan given	7,609.50	3,267.42
- Interest income on debentures	637.40	637.40
- Interest on FD	410.92	311.48
(b) Other non operating income		
- Dividend Income	8.91	-
- Contractual Income	285.26	6,639.76
Total Other income	8,951.98	10,856.06
Note 24 : Purchase of stock in trade (Rs in thousand)		
Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Flats Purchased	1,86,779.00	-
Total Purchase of stock in trade	1,86,779.00	-
Note 25 : Change in Inventories (Rs in thousand)		
Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Land		
Opening Balance	1,88,587.66	2,86,056.55
Less: Closing Balance	1,45,725.00	1,88,587.66
Total Change in Inventories	42,862.66	97,468.89
Note 26 : Employee benefits expense (Rs in thousand)		
Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(a) Salaries and wages	3,757.05	2,388.18
(b) Contribution to provident and other funds	-	-
(c) Share based payments to employees	-	-
(d) Staff welfare expenses	-	-
Total Employee benefits expense	3,757.05	2,388.18
Note 27 : Finance costs (Rs in thousand)		
Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest paid	1,310.14	1,373.88
Total Finance costs	1,310.14	1,373.88
Note 28 : Other expenses (Rs in thousand)		
Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Auditor Remuneration		
- Statutory Audit	389.40	389.40
- Limited Review	106.20	106.20
Depository Fees	118.00	118.00
Advertisement Expenses	119.20	88.24
Power & Fuel	1,013.59	1,056.68
Bank Charges	2.04	15.02
BPO Charges	6.00	6.00
Commission on sales	-	150.00
CSR Expense	3,203.99	2,106.97
Rates & Taxes	-	13.35
Rent Paid	-	-
Registry Charges	16,302.10	-
Insurance charges	408.78	191.53
Repair & Maintenance - Building	-	-
Repair & Maintenance - Vehicle	1,324.65	1,173.35
Project Development Expenses	-	11,800.00
Construction expense	-	32,948.22
Prior Period Expense	-	-
Stamp Paper charges	-	92.87
Sales Promotion expense	12,077.99	18,587.66
Legal and Professional Expenses	957.23	724.45
Interest on TDS	6.84	0.21
Telecom Expense	4.90	4.24
Postage & courier Expenses	0.74	4.69
Miscellaneous Expenses	26.52	17.63
Total Other expenses	36,068.14	69,594.71
Note 29 : Exceptional Items (Rs in thousand)		
Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
	-	-
Total	-	-

Denim Developers Limited

Notes to the standalone financial statements for the year ended 31st March, 2026

Note 30: Earnings per share
(Rs in thousand)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
<u>(a) Basic and diluted earnings per share</u>		
Profit attributable to the equity holders of the company	53,546.36	1,38,093.86
total basic earnings per share attributable to the equity holders of the company	53,546.36	1,38,093.86
<u>(b) Weighted average number of shares used as the denominator</u>		
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	1,06,14,156	1,06,14,156
Earning Per Share - Basic and diluted (Face value of Rs 10 Per Share)	5.04	13.01

Note 31 : Contingent Liabilities and Commitments (to the extent not provided for)
(Rs in thousand)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
<u>(1) Contingent Liabilities :</u>		
(a) Claims against the Company not acknowledged as debts comprise of:	-	-
- Income Tax Demand (Assessment Year 2013-14)*	-	12,377.77
(b) Guarantees excluding financial guarantees, and	-	-
(c) other money for which the company is contingently liable.	-	-
<u>(2) Commitments :</u>		
(a) estimated amount of contracts remaining to be executed on capital account and not p	-	-
(b) uncalled liability on shares and other investments partly paid; and	-	-
(c) other commitments	-	-

* WRIT PETITION FILED BEFORE HIGH COURT ,WRIT PETITION NO. 16435/2022,STAY IS GRANTED VIDE ORDER DT 09.11.2022. On 08.09.2025, High Court order invalidates the income tax reassessment notice and provides relief to the

Note 32: Related Party Disclosure

In accordance with the Ind AS - 24 on "Related Party Disclosure" the relevant information for the year ended March 31, 2025 is as under

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

Sr. No.	Name of the Related Party	Nature of Relationship
1	Excellent Dreamestate Pvt. Ltd.	Associate Company
2	Resonant Wealth Consultancy Pvt. Ltd.	Associate Company
3	Expertise Wealth Consultancy Pvt. Ltd.	Associate Company
4	Industrial Tubes Manufacturers Pvt Ltd	Subsidiary Company
5	Royal Crystal Dealers Private Limited	Private company in which a director is a member or
6	Track BPO Services	A firm in which a director, manager or his relative is
7	Mr. Rajesh Kumar Patil (WTD & CFO), Mrs. Babita Ahuja (Director), Ms. Jaya Singh Rathod (Director), Mrs. Laxmi Pant (Director), Swati Khandelwal (Additional Director), Ayush Vijay (Company Secretary), Ritu Allwani (CS) and Alka Katariva	Key Managerial Personnel (Executive and non executive)

(ii) Transactions during the year with related parties :
(Rs in thousand)

S. No.	Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
1	Rental Income from associates companies and other related parties		
	- Expertise Wealth Consultancy Pvt. Ltd.	61.02	61.02
	- Excellent Dreamestate Pvt. Ltd.	61.02	61.02
	- Resonant Wealth Consultancy Private Limited	183.05	183.05
	- Track BPO Services	122.03	122.03
2	Interest Income		
	- Resonant Wealth Consultancy Private Limited	7,461.48	3,904.82
3	Remuneration to KMP		
	- Rajesh Kumar Patil (WTD & CFO)	720.00	360.00
	- Ayush Vijay (CS)	105.00	385.00
	- Alka Katariva (CS)	421.67	-
	- Ritu Allwani (CS)	-	45.00
4	Repayment of loan by Resonant Wealth Consultancy Private Limited	52,038.99	2,55,000.00
5	Loan given to Resonant Wealth Consultancy Private Limited	1,51,500.00	3,03,000.00
6	Loan given to Industrial Tubes Manufacturers Private Limited	-	-
7	Repayment of loan by Industrial Tubes Manufacturers Private Limited	-	-
8	Purchase of equity shares from Royal Crystal Dealers Pvt Ltd	-	22,620.00
9	Expenses payment to Track BPO Services	75.19	74.55

(iii) Balance as at 31st March, 2026
(Rs in thousand)

S. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Loan amount receivable from Resonant Wealth Consultancy Pvt. Ltd.	1,51,407.54	49,538.99
2	Interest receivable on debenture from associate company	573.66	573.66
3	Investment in debentures of associate companies		
	- Excellent Dreamestate Pvt. Ltd.	46,650.00	46,650.00
	- Resonant Wealth Consultancy Private Limited	63,740.00	63,740.00
4	Expense Payable to Track BPO Services	7.31	7.84
5	Investment in preference shares of associate company		
	- Expertise Wealth Consultancy Pvt. Ltd	5,775.00	5,775.00

Note 1: Related Party relationship is as identified by the Company and relied upon by the Auditors

Note 33: Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief finance officer of the Company. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in Ind AS - 108.

The company is primarily engaged in the single business of Real Estate Developers and there is no reportable secondary segment segment i.e. Geographical Segment. Hence, the disclosure requirement of Indian Accounting Standard (Ind AS) - 108 "Segment Information" notified by Companies Indian Accounting Standard Rules is not applicable.

Note 34: Dividend

The amount of dividend proposed to be distributed to equity shareholders for the period and title related amount per share is NIL.

Note 35: Company has not issued any security during the financial year.

Note 36: Company does not have any borrowings from banks and financial institutions for the specific purpose as at the balance sheet date.

Note 37 : Undisclosed Income

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 38: Offsetting Financial Assets and Financial Liabilities

There are no offset for the recognised financial instruments as at 31st March, 2026 and 31st March, 2025.

Note 39 : Fair Value of Financial Assets and Financial Liabilities
(a) : Financial Instruments by Category
(Rs in thousand)

Particulars	As at 31.03.2026		As at 31.03.2025	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets at amortised cost				
Investments (Non Current)	3,49,013.65	4,71,260.70	3,49,013.65	4,58,677.50
Loans (Non Current)	4,26,500.00	4,26,500.00	2,08,975.78	2,08,975.78
Other Non Current Financial Assets	7,118.10	7,118.10	6,840.91	6,840.91
Cash and Cash Equivalents	14,261.26	14,261.26	7,035.26	7,035.26
Loans (Current)	2,33,614.43	2,33,614.43	49,538.99	49,538.99
Trade Receivables (Current)	-	-	2,403.87	2,403.87
Other Current Financial Assets	76,084.14	76,084.14	76,084.14	76,084.14
Financial Assets at fair value through other comprehensive income				
Investments (Non Current)	1,26,412.69	1,26,412.69	92,630.04	92,630.04
Financial Liabilities at amortised cost				
Current Borrowings	5,020.00	5,020.00	5,020.00	5,020.00
Trade Payables	1,792.29	1,792.29	8.16	8.16
Other Current Financial Liabilities	580.75	580.75	3,923.82	3,923.82

(b) Fair Value Hierarchy

The fair value of financial instruments have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

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

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data (unobservable inputs), the instrument is included in level 3.

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2026 is as follows:

(Rs in thousand)

Particulars	As at 31.03.2026	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments (refer note 4)				
- Equity instruments	2,84,261.34	-	-	2,84,261.34
- Preference shares	80,775.00	-	-	80,775.00
- Debentures	1,10,390.00	-	-	1,10,390.00

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2024 is as follows:

(Rs in thousand)

Particulars	As at 31.03.2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments (refer note 4)				
- Equity instruments	2,50,478.69	-	-	2,50,478.69
- Preference shares	80,775.00	-	-	80,775.00
- Debentures	1,10,390.00	-	-	1,10,390.00

Note 40 : Capital Management

For the purpose of the Company's Capital Management, Capital includes issued Equity Capital and all Other Reserves attributable to the Equity shareholders of the Company. The Primary objective of the Company's Capital Management is to maximize the shareholders' value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximize shareholder's value.

The Company's capital requirement is mainly to fund its business expansion. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations.

The Company has adhered to material externally imposed conditions relating to capital requirements and there has not been any delay or default during the period covered under these financial statements with respect to payment of principal and interest. No lender has raised any matter that may lead to breach of covenants stipulated in the underlying documents.

The Company is monitoring Capital using debt equity ratio as its base, which is debt to equity. The Company monitors capital using debt-equity ratio, which is total debt divided by total equity.

(Rs in thousand)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Debt	5,020.00	5,020.00
Total Equity	13,36,598.40	12,57,771.81
Debt Equity Ratio	0.0038	0.0040

Note 41 : Financial Risk management
Financial Risk Factors

The Company's activities expose it to a variety of financial risks—market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances & Business advances and refundable deposits that derive directly from its operations.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/realestate risk. Financial instruments affected by market risk include loans and borrowings, investments and refundable deposits. The Company has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

The above mentioned risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below:

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's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not enter into any interest rate swaps.

Price risk

The Company is exposed to price risk due to its Investment in equity instruments, preference instruments and debentures. The fair value of a financial instrument will fluctuate due to changes in market traded price. The details of the instruments is given below :

(Rs in thousand)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Value recognized at		Value recognized at	
	FVTOCI	Amortised Cost	FVTOCI	Amortised Cost
Equity Instruments	1,26,412.69	1,57,848.65	92,630.04	1,57,848.65
Preference Shares	-	80,775.00	-	80,775.00
Debentures	-	1,10,390.00	-	1,10,390.00

Price risk sensitivity:

10% increase or decrease in prices will have the following impact on total comprehensive income and on other components of equity.

(Rs in thousand)

Particulars	Impact on total comprehensive income : Increase/(Decrease)		Impact on equity Increase/(Decrease)	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Price - increase by 10.00%	2,528.02	205.91	2,528.02	205.91
Price - decrease by 10.00%	(2,528.02)	(205.91)	(2,528.02)	(205.91)

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including security deposits, loans to corporates and other financial instruments.

Trade Receivables

(a) Receivables resulting from sale of Land: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

(b) Receivables resulting from other than sale of properties: The firm has established credit limits for customers and monitors their balances on ongoing basis. Credit Appraisal is performed before leasing agreements are entered into with customers. The risk is also marginal due to customers placing significant amount of security deposits for lease and fit out.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's Finance department in accordance with the Company's policy. Investments of surplus funds are reviewed and approved by the Company's Board of Directors on an annual basis. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2026 and 2025 is the carrying amounts.

C. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time. The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has immaterial outstanding borrowings. The Company believes that the working capital is sufficient to meet its current requirements. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

As at March 31, 2026, the Company had a working capital of ₹39.59 crore including cash and cash equivalents of ₹ 142.61 Lakhs. As at March 31, 2025, the Company had a working capital of ₹56.72 crore including cash and cash equivalents of ₹ ₹ 70.35 Lakhs.

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2026 is as follows :

(Rs in thousand)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 Years	Total
Trade Payables	1,792.29	-	-	-	1,792.29
Other financial liabilities on an undiscounted basis	580.75	-	-	-	580.75
Current Borrowings on an undiscounted basis	5,020.00	-	-	-	5,020.00

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2025 is as follows :

(Rs in thousand)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 Years	Total
Trade Payables	8.16	-	-	-	8.16
Other financial liabilities on an undiscounted basis	3,923.82	-	-	-	3,923.82
Current Borrowings on an undiscounted basis	5,020.00	-	-	-	5,020.00

Note 42 : Assets Pledged as Security

The company has not pledged any asset as security as at the balance sheet date.



Note 43 : Disclosure of items of income or expenditure which exceeds one per cent of the revenue from operations or Rs.10,00,000, whichever is higher.

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest Income	8,657.82	4,216.30
Contractual Income	285.26	6,639.76
Purchase of stock-in-trade	1,86,779.00	-
Salary & wages	3,757.05	2,388.18
Registry Charges	16,302.10	-
Project Development Expenses	-	11,800.00
Construction expense	-	32,948.22
Sales Promotion expense	12,077.99	18,587.66
Income Tax	20,284.98	49,384.80

Note 44 : Payments to the auditor as

(Rs in thousand)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(a) Auditor	389.40	389.40
(b) for taxation matter	-	-
(c) for company law matters	-	-
(d) for Limited Review	106.20	106.20
(e) for reimbursement of expenses	-	-
(f) for other services	-	-

Note 45 : Corporate Social Responsibility (CSR)

The company is covered u/s 135 of the companies Act 2013, the details regarding CSR activities is disclosed as follows :

(Rs in thousand)

(a) amount required to be spent during the year	3,203.99
(b) amount of expense incurred	3,203.99
(c) amount unspent at the end of the year	-
(d) total of previous year shortfall	-
(e) reason for shortfall	Not Applicable
(f) nature of CSR activities	Eradication of hunger.
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Not Applicable

Note 46 : Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 47 : In the opinion of Board of Directors and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business, would not be less than the amount at which the same are stated in the Balance Sheet.

Note 48 : Leases

The company has given flats on rent to various parties in Kota for a period of 11 months which shall be considered as operating lease.

During the year ended March 31, 2026, the Company recognised the following in the statement of profit and loss as rental income (Operating lease):

(a) income in respect of short term lease given on lease ₹999.78 Thousands (2024-25: ₹769.38 Thousands).

The details regarding the contractual lease income as at March 31, 2026 and March 31, 2025 on an undiscounted basis are as follows :

(Rs in thousand)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less than one year	432.20	671.68
One to five Years	-	-
More than five Years	-	-

Note 49 : Previous year figures have been regrouped/ rearranged / recast, wherever considered necessary to conform to current year's classification.

Denim Developers Limited

Notes to the standalone financial statements for the year ended 31st March, 2026

Note 50 : Additional Regulatory Information

1 Title deeds of Immovable Properties not held in name of the Company

Details of all the immovable properties whose title deeds are not held in the name of the company and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share.

(Rs in thousand)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs in thousands)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE	Land and building	Nil	Nil	Nil	Nil	Nil
Investment	Land and building	Nil	-	-	-	Nil
PPE retired from active use and held for disposal		Nil	-	-	-	Nil
Others	Building (Flats & Shops)	1,58,426.40	Suwalka & Suwalka Properties & Builders Pvt Ltd	-	-	Agreement to sale is made but Registry Pending

2 The company does not have any Investment Property, so this clause is not applicable on the company.

3 The Company has not revalued its Property, Plant and Equipment, hence this clause is not applicable.

4 The company does not have any Intangible assets, so this clause is not applicable on the company.

5 Disclosure of Loans or advances granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand :

Type of Borrower	Amount of loan or advance in the nature of loan outstanding (Rs in thousands)	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties*	1,51,407.54	64.81%

*The loans shall be repaid upon demand by the lender or within 12 months.

6 Capital-Work-in Progress (CWIP)

The company does not have any Capital Work-in-progress (CWIP), so this clause is not applicable on the company.

7 Intangible assets under development

The company does not have any intangible assets under development, so this clause is not applicable on the company.

8 Details of Benami Property held

There are no proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

9 The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets at balance sheet date.

10 Wilful Defaulter

Company is not declared wilful defaulter by any bank or financial institution or other lender.

11 Relationship with Struck off Companies

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year.

12 Registration of charges or satisfaction with Registrar of Companies (ROC)

No charges or satisfaction yet to be registered with ROC beyond the statutory period as at the balance sheet date.

13 Compliance with number of layers of companies

The Company has complied with the provisions of clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, hence this clause is not applicable on the company.

14 Ratios

The ratios for the years ended March 31, 2026 and March 31, 2025 are as follows:

Particulars	Numerator	Denominator	31-Mar-26	31-Mar-25	Variance (in %)	Remarks
(a) Current Ratio	Current assets	Current liabilities	2.70	4.66	(42.01)	Increase in "advances from customers" deteriorated the ratio.
(b) Debt-Equity ratio	Total Debt (refer note 17)	Shareholder's Equity (total of note 15)	0.004	0.004	(5.90)	-
(c) Debt Service Coverage Ratio	Earnings available for debt service(1)	Debt Service(2)	11.42	28.21	(59.54)	The reduction in profit margin during the year resulted in lower profitability, leading to deterioration in the ratio
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	4.13%	11.63%	(64.50)	The reduction in profit margin during the year resulted in lower profitability, leading to deterioration in the ratio
(e) Inventory turnover ratio	Cost of goods sold or sales	Average Inventory(3)	1.47	0.60	145.53	Improvement in sales compared to construction & purchase expense has resulted in improvement in ratio.
(f) Trade Receivables turnover ratio	Revenue	Average Trade Receivable	282.40	116.92	141.53	Faster collection of money from debtors has improved the ratio.
(g) Trade payables turnover ratio	Purchases	Average Trade Payables	229.44	3,367.06	(93.19)	Purchases were higher compared to last year which results in deterioration in ratio.
(h) Net capital turnover ratio	Revenue	Working Capital	0.86	1.38	(37.81)	Decrease in sales with higher working capital has resulted in poor ratio.
(i) Net profit ratio	Net Profit	Revenue	15.78%	39.34%	(59.90)	The reduction in profit margin during the year resulted in lower profitability, leading to deterioration in the ratio
(j) Return on Capital employed (ROCE)	Earning before interest and taxes	Capital Employed(4)	5.63%	14.98%	(62.45)	The reduction in profit margin during the year resulted in lower profitability, leading to deterioration in the ratio
(k) Return on investment						
- Equity (unquoted)	Income generated from investments	Time weighted average investments	14.75%	3.34%	341.43	Higher return in few investments has improved the ratio.
- Preference (unquoted)	Income generated from investments	Time weighted average investments	-	-	-	There was no return on Preference holding.
- Debenture (unquoted)	Income generated from investments	Time weighted average investments	1.00%	1.00%	-	-

(1) Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

(2) Debt service = Interest & Lease Payments + Principal Repayments

(3) Average Inventory is (Opening + Closing balance / 2)

(4) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

15 Compliance with approved Scheme(s) of Arrangements

There is no scheme of Arrangements filed by the company.

16 Utilisation of Borrowed funds and share premium

A The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall 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 to or on behalf of the Ultimate Beneficiaries.

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

**DENIM DEVELOPERS LIMITED
CIN : L36101RJ1969PLC076649****Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2026****1. Company Overview:**

Denim Developers Limited (referred to as “DDL” or “the Company”) is a public limited company incorporated and domiciled in India and has its registered office at Kota, Rajasthan, India. The company was incorporated on October 15, 1969. The main business of the Company is to acquire; purchase, lease, sell land, building, agricultural land, mines, farms, tea garden, hotels, multiplex, resorts, club houses, restaurants, shops, workshops, factory, and to collect rental income. The company also carries on the real estate & constructions business.

2. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation of Standalone Financial Statements**i. Compliance with Ind AS**

These standalone financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the standalone financial statements, unless otherwise stated.

ii. Historical Cost Convention

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

- Certain financial assets and liabilities (including derivative instruments) which are measured at fair value / amortised cost;
- Defined benefit plans-plan assets measured at fair value; and
- Share based payments.

iii. Current and non-current classification

The normal operating cycle in respect of operation relating to under construction real estate project depend on signing of agreement, size of the project, type of development, project complexities, approvals needed and realization of project into cash and cash equivalent. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of the respective project. All other assets and liabilities have been classified into current when:

- it expects to realise the asset, or intends to sell or consume it, or settle the liability in its normal operating cycle;
- it holds the asset or liability primarily for the purpose of trading;
- it expects to realise the asset or settle the liability within twelve months after the reporting period;

- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets or liability shall be classified as **NON CURRENT**.

iv. Use of estimates and judgements

The preparation of the standalone financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

v. Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest *thousands* as per the requirement of Schedule III.

b) Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end.

Property, plant and equipment is stated at their cost of acquisition/construction, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, directly attributable costs for making the asset ready for its intended use, borrowing costs attributable to construction of qualifying asset, upto the date the asset is ready for its intended use.

Subsequent expenditure related to an item of property, plant and equipment is included in the carrying amount only if it increases the future benefits from the existing asset beyond its previously assessed standards of performance.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from the use. Any gain or loss arising on recognition to the asset is included in the Statement of Profit and Loss.

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

c) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes purchase/construction cost, directly attributable cost and borrowing costs, if the recognition criteria are met. The fair value of investment property is disclosed in the notes.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal.

Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Currently, company does not have any investment property.

d) Depreciation on property, plant and equipment and investment property

Depreciation on property, plant and equipment and investment property is provided on straight line basis as per the useful life prescribed in Schedule II to the Companies Act, 2013, Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate. The estimated useful lives of assets are as follows:

- Plant & Machinery – 15 Years
- Office Equipments – 5 Years
- Computer Equipments – 3-5 Years
- Furniture & Fixtures – 10 Years
- Buildings – 30 Years
- Vehicles – 8 Years

e) Other Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end. Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

f) Inventories

Inventory comprises of Land and flats. Inventories are valued at Cost or Net Realizable Value whichever is lower. Cost includes cost of purchase and other expenses incurred that are directly related to the acquisition and development of inventory.

g) Impairment of Property, Plant & Equipment and Other intangible assets other than goodwill

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

A reversal of an impairment loss is recognised immediately in profit or loss.

h) Revenue recognition

Revenue is recognized when or as it satisfies each performance obligation by transferring a promised good or service to a customer. A good or service is considered to be transferred when the customer obtains control. Under Ind AS 115, transfer of control of a good or service over time rather than at a point in time is considered when one of the following criteria are met:

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

If it is not possible to demonstrate that the performance obligation is satisfied over time, the revenue cannot be recognized over time (means revenue is to be recognized following Completed Control Method, instead of Percentage of Completion Method (POCM)).

Dividend income is accounted when right to receive is established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

i) Employee benefits

Short Term Obligations:

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

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

Post employee obligations

The Company does not operate any post-employment schemes as at the balance sheet date.

j) Income Taxes

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 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The company's liability for current tax is calculated using the Indian tax rates and laws that have been enacted by the reporting date. The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretations and provisions where appropriate.

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

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

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

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

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

k) Borrowing costs

Borrowing costs that are directly attributable to long-term project management and development activities are capitalised as part of project cost. Other borrowing costs are recognised as expense in the period in which they are incurred.

Borrowing costs are capitalised as part of project cost when the activities that are necessary to prepare the asset for its intended use or sale are in progress. Borrowing costs are suspended from capitalisation on the project when development work on the project is interrupted for extended periods.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

l) Provisions, Contingent liabilities and Contingent assets:

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

Contingent assets

A contingent asset is disclosed, where an inflow of economic benefit is probable.

m) Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

n) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value.

o) Earnings per share

Basic earnings per share is computed by dividing the net profit for the year attributable to the equity shareholders of the company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and for all period presented is adjusted for events, such as bonus shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit for the year attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

p) Foreign currency translations

The standalone financial statements are presented in Indian Rupee, the functional currency of the Company.

Transactions in foreign currencies entered into by the company are recorded at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Foreign currency monetary items of the company, outstanding at the reporting date are restated at the exchange rates prevailing at the reporting date. Non-monetary items denominated in foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the company are recognised as income or expense in the Statement of Profit and Loss.

q) Investments and other financial assets**i. Classification**

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

- those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss), and
- those measured at amortised cost.

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

ii. Measurement

At initial recognition, the Company measures financial assets at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

Equity investments in other entities

The Company subsequently measures all equity investments at fair value. The Company's management has elected to present fair value gains and losses on equity investments in Other Comprehensive Income (OCI), and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of profit and loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at Fair Value OCI are not reported separately from other changes in fair value.

Equity investments in subsidiaries and associate companies

Investments in equity instruments in subsidiaries, associates and jointly control entities are carried at cost in these financial statements.

Investment in debentures and preference shares

These are valued at amortised cost as company intends to hold these assets till its maturity and to receive contractual cash flows.

iii. Impairment of financial assets

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

iv. Derecognition of financial assets

A financial asset is derecognised only when

- the company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

r) Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

s) Leases

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.

Company as a Lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the Company determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The Company recognises lease liabilities measured at the present value of lease payments to be made on the date of recognition of the lease. Such lease liabilities do not include variable lease payments (that do not depend on an index or a rate), which are recognised as expense in the periods in which they are incurred. Interest on lease liability is recognised using the effective interest method. Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is also remeasured upon modification of lease arrangement or upon change in the assessment of the lease term. The effect of such remeasurements is adjusted to the value of the ROU assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a Lessor

Operating Lease: Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment or investment property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

Finance Lease: When assets are leased out under a finance lease, the present value of minimum lease payments is recognised as a receivable. The difference between the gross receivable and the present value of receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return.

t) Segment Reporting

Segment Reporting as defined in Ind AS 108 "Operating Segment" is not applicable since the entire operation of the company relates to only one segment i.e. Real Estate.

u) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- i) **Ind AS 1, Presentation of Financial Statements**, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- ii) **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures**, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- iii) **Ind AS 12, International Tax Reform – Pillar Two Model Rules** applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF DENIM DEVELOPERS LIMITED

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **DENIM DEVELOPERS LIMITED** ("the company"), and its subsidiary (the company and its subsidiary together referred to as "the group") and its associates, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive income), Consolidated Cash Flow Statement and the Consolidated statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 u/s 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 consolidated state of affairs of the group and its associates as at 31st March 2026, their consolidated profit, consolidated total comprehensive income, the consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in the auditor's professional judgment, were of most significance in the audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming the auditor's opinion thereon, and the auditor does not provide a separate opinion on these matters. *We have determined that there are no key audit matters to communicate in our report.*

Emphasis of Matter

We draw attention to **note no. 41** of the accompanying consolidated financial statement in respect of the valuation of closing stock of subsidiary company. Our opinion is not modified in respect of these matters.

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

The company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the "Annual Report", but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation and presentation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated changes in Equity of the group and its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.

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

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group and associates are responsible for assessing the group and its associate'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 group and its associates or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group and associates are responsible for overseeing the group and its associate's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the group and its associates 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 group and its associate'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 consolidated 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 group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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 consolidated financial statements of the current period 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 section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the group and its associates so far as it appears from our examination of those books.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive income, Consolidated Statement of changes in Equity and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors of the company as on 31 March, 2026, taken on record by the Board of Directors of the company and the reports of the statutory auditors of the subsidiary company and associates, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the group and its associates and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to explanations given to us:
 - i. The group & its associates have disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements.
 - ii. The group & its associates did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the group & its associates.
 - iv. (a) The respective Managements of the group & its associates 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 group & its associates 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 group & its associates (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the group & its associates 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 group & its associates from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the group & its associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

- v. The group & its associates have not declared any dividend during the year.
 - vi. Based on our examination, which included test checks, the group and its associates has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/“CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports of the Company and its subsidiary and its associates included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Jain Akhil & Co.

Chartered Accountants

Firm Registration No.: 030283N

Akhil Jain
Proprietor
Membership No.: 521647
UDIN : 26521647TYSASF9305

Place: Kota
Date: 27/05/2026

Annexure - A to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of **DENIM DEVELOPERS LIMITED** ('the company'), and its subsidiary company (the Company and its subsidiary together referred to as "the Group") and its associates as of 31 March 2026 in conjunction with our audit of the consolidated financial statements of the group and its associates for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective board of directors of the company and its subsidiary company and its associates are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 the respective 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 group and its associate's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors, is sufficient and appropriate to provide a basis for our audit opinion on the group and its associate's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For Jain Akhil & Co.

Chartered Accountants

Firm Registration No.: 030283N

UDIN : 26521647TYSASF9305

Akhil Jain

Proprietor

Membership No.: 521647

Place: Kota

Date: 27/05/2026

Denim Developers Limited
CIN : L36101RJ1969PLC076649
Consolidated Balance Sheet as at 31st March, 2026

<i>(Rs in thousand)</i>			
Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
<u>Assets</u>			
<u>Non Current Assets</u>			
Property, Plant and Equipment	3	66,886.00	62,652.19
Goodwill	4	4,115.36	4,115.36
Financial Assets			
Investments	5	4,30,019.06	3,98,426.10
Loans	6	4,26,500.00	2,08,975.78
Other Non Current Financial Assets	7	7,126.10	6,865.91
Deferred tax assets (net)		-	-
Other Non Current Assets	8	1,587.84	1,616.34
Total Non- Current Assets		9,36,234.36	6,82,651.69
<u>Current Assets</u>			
Inventories	9	1,66,237.20	2,15,428.53
Financial Assets			
Trade Receivables	10	3,128.30	19,620.56
Cash and Cash Equivalents	11	20,014.15	8,919.50
Bank Balance other than (ii) above	12	30,000.00	30,000.00
Loans	13	3,00,114.43	49,538.99
Other Current Financial Assets	14	77,624.39	76,829.78
Current Tax Assets (Net)	15	-	1,680.08
Other Current Assets	16	1,82,740.38	3,62,830.43
Total Current Assets		7,79,858.85	7,64,847.87
Total Assets		17,16,093.21	14,47,499.56
<u>EQUITY AND LIABILITIES</u>			
<u>Equity</u>			
Equity Share Capital	17(a)	1,06,141.56	1,06,141.56
Other Equity	17(b)	13,56,458.14	12,65,053.75
Total Equity		14,62,599.70	13,71,195.31
<u>Liabilities</u>			
<u>Non Current Liabilities</u>			
Provisions	18	529.62	372.12
Deferred tax liabilities (Net)	19	14,124.12	5,785.11
<u>Current Liabilities</u>			
Financial Liabilities			
Current Borrowings	20	5,020.00	5,020.00
Trade Payable	21		
(A) total outstanding dues of micro and small enterprises; and		30.21	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,806.17	33.50
Other Current Financial Liabilities	22	931.61	4,223.33
Other Current Liabilities	23	2,08,149.95	27,638.26
Current Provisions	24	439.56	190.04
Current Tax Liabilities (net)	25	22,462.27	33,041.89
Total Liabilities		2,53,493.51	76,304.25
Total Equity and Liabilities		17,16,093.21	14,47,499.56

Significant Accounting Policies

2

The above balance sheet should be read in conjunction with the accompanying notes.

As per our Report of even date attached

For and on behalf of the Board of Directors

For Jain Akhil & Co

Chartered Accountants

Firm Regn No.030283N

Jaya Singh Rathod

DIN : 05358463

Director

Rajesh Kumar Patil

DIN : 02333360

Whole time director
& CFO

Akhil Jain

Proprietor

UDIN : 26521647TYSASF9305

Membership No. 521647

Kota

May 27, 2026

Alka Katariya

Company Secretary

Denim Developers Limited
CIN : L36101RJ1969PLC076649
Statement of Consolidated Profit and Loss for the period ending 31st March, 2026

(Rs in thousand)

S. No.	Particulars	Note	Year Ended 31st March, 2026	Year Ended 31st March, 2025
I	Revenue from Operations	26	4,92,877.09	6,03,208.77
II	Other Income	27	11,907.03	12,603.33
III	Total Income (I+II)		5,04,784.12	6,15,812.09
IV	Expenses			
	Cost of Materials consumed	28	88,211.51	1,65,586.52
	Purchases of stock-in-trade	29	2,17,425.67	75,739.02
	Changes in inventories of finished goods, Stock-in -Trade and WIP	30	49,191.33	99,023.63
	Employee Benefits Expense	31	6,099.33	4,370.77
	Finance Costs	32	1,596.47	1,848.19
	Depreciation and Amortization Expense	3	6,585.08	6,357.33
	Other Expenses	33	41,382.55	75,522.75
	Total expenses (IV)		4,10,491.94	4,28,448.20
V	Profit/(loss) before exceptional items and tax (III- IV)		94,292.18	1,87,363.89
VI	Exceptional Items / (Income)	34	-	(6.75)
VII	Profit/(loss) before share in profit/(loss) of associates and tax (V-VI)		94,292.18	1,87,370.64
VIII	Share of Profit/(loss) of Associate Companies	35	(2,189.69)	(2,812.36)
IX	Profit/(loss) before tax (VII+VIII)		92,102.49	1,84,558.28
X	Tax expense:			
	Current Tax		25,853.37	49,845.20
	Deferred Tax	19	(90.95)	6.54
	Previous Year Tax		0.46	-
	Total Tax Expenses (X)		25,762.88	49,851.74
XI	Profit (Loss) for the period from continuing operations (IX-X)		66,339.61	1,34,706.54
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit/(loss) for the period (XI + XIV)		66,339.61	1,34,706.54
XVI	Other comprehensive income			
(a)	<i>Items that will not be reclassified to profit or loss</i>			
(i)	Equity Instruments through Other Comprehensive Income		33,782.65	2,751.66
	Income tax relating to items that will not be reclassified to profit or loss on (i) above		(8,502.42)	(692.54)
(ii)	Remeasurement of Post-employment benefit obligation		(287.91)	(67.90)
	Income tax relating to items that will not be reclassified to profit or loss on (ii) above		72.46	17.09
	Other Comprehensive Income / (Loss) for the year, Net of Tax		25,064.78	2,008.31
XVII	Total comprehensive Income / (Loss) for the year		91,404.39	1,36,714.85
	Net Profit/(Loss) attributable to:			
	(a) Owners of equity		66,339.08	1,34,706.56
	(b) Non- Controlling interest		0.54	(0.02)
	Other Comprehensive Income attributable to:			
	(a) Owners of equity		25,064.79	2,008.31
	(b) Non- Controlling interest		(0.01)	(0.00)
	Total Comprehensive Income attributable to:			
	(a) Owners of equity		91,403.87	1,36,714.87
	(b) Non- Controlling interest		0.53	(0.02)
XVIII	Earnings per equity share (for discontinued operation)			
	(1) Basic		-	-
	(2) Diluted		-	-
XIX	Earnings per equity share (for discontinued & continuing operation)	37		
	(1) Basic		6.25	12.69
	(2) Diluted		6.25	12.69
	Material Accounting Policies	2		

The above statement of profit and loss should be read in conjunction with the accompanying notes.

As per our Report of even date

For and on behalf of the Board of Directors

For Jain Akhil & Co
Chartered Accountants
Firm Regn No.030283N

Jaya Singh Rathod
DIN : 05358463
Director

Rajesh Kumar Patil
DIN : 02333360
Whole time director &
CFO

Akhil Jain
Proprietor
UDIN : 26521647TYSASF9305
Membership No. 521647
Kota
May 27, 2026

Alka Katariya
Company Secretary
M.No. A66300

Denim Developers Limited
CIN : L36101RJ1969PLC076649
Consolidated Cash Flow Statement for the year ended 31st March, 2026

Particulars	(Rs in thousand)	
	Year Ended 31st March, 2026	Year Ended 31st March, 2025
A Cash Flow from operating activities		
Profit after income tax	92,102.49	1,84,558.28
Adjustments for non cash and non operating items		
Interest received	(11,898.13)	(12,603.33)
Dividend Income	(8.91)	-
Share of Profit/(loss) of Associate Companies	2,189.69	2,812.36
Finance costs	1,596.47	1,848.19
(Profit)/loss on sale of Property, plant & equipment	-	(6.75)
Depreciation	6,585.08	6,357.33
Operating Cash Profit before Working Capital Changes	90,566.70	1,82,966.08
Change in operating assets and liabilities		
(Increase)/decrease in Other Non Current Assets	28.50	(1,90,713.19)
(Increase)/decrease in other current assets	1,80,090.04	20,322.26
(Increase)/decrease in Non Current Financial Assets : Loans	-	-
(Increase)/decrease in Non Current Financial Assets	-	12,353.50
(Increase)/decrease in Current Financial Assets	(66,524.49)	(20,894.93)
(Increase)/decrease in inventories	49,191.33	99,023.63
(Increase)/decrease in trade receivables	16,492.26	(3,380.75)
(Increase)/decrease in Other Financial Liability	(3,291.72)	(2,871.69)
Increase/(decrease) in trade payables	1,847.28	(163.88)
Increase/(decrease) in other current liabilities	1,80,467.28	(23,193.68)
Increase/(decrease) in provisions	119.12	(0.41)
Cash outflow from operations	4,48,986.31	73,446.94
Income taxes paid	34,649.95	61,016.00
Net cash outflow from operating activities	4,14,336.36	12,430.95
B Cash inflow from investing activities:		
(Acquisition of Investments) / Sale of Investment	-	(1,23,075.20)
Loan (given)/ received back	(1,84,075.44)	(49,538.99)
(Increase)/Decrease in fixed deposits	(272.19)	-
Other Business Advances given	(2,17,524.22)	1,27,590.14
Sale/(Purchase) of property, plant and equipment(net)	(10,818.89)	7.19
Dividend Income	8.91	-
Interest received	11,036.59	12,603.33
Net cash inflow from investing activities	(4,01,645.24)	(32,413.53)
C Cash outflow from financing activities		
Proceeds from / (Repayment of) Borrowings	-	-
Interest paid	(1,596.47)	(1,848.19)
Net cash outflow from financing activities	(1,596.47)	(1,848.19)
Net increase/(decrease) in cash and cash equivalents	11,094.65	(21,830.77)
Add: Cash and cash equivalents at the beginning of the financial year	8,919.50	30,750.28
Cash and cash equivalents at the end of the year	20,014.15	8,919.50

Notes :

1. The above Consolidated Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS -7) - Statement of Cash Flows

2. Cash and Cash Equivalent as per above comprises of the following

	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Cash and Cash Equivalents (Note 11)	20,014.15	8,919.50
Balance as per statement of Cash Inflows	20,014.15	8,919.50

As per our Report of even date

For Jain Akhil & Co

Chartered Accountants

Firm Regn No.030283N

For and on behalf of the Board

Jaya Singh Rathod

DIN : 05358463

Director

Rajesh Kumar Patil

DIN : 02333360

Whole time director
& CFO

Akhil Jain

Proprietor

UDIN : 26521647TYSASF9305

Membership No. 521647

Kota

May 27, 2026

Alka Katariya

Company Secretary

M.No. A66300

Denim Developers Limited
CIN : L36101RJ1969PLC076649
Statement of Consolidated Change in Equity as at 31st March, 2026

A. Equity Share Capital

(Rs in thousand)				
1. For the year ended 31 March, 2026				
Balance as at April 01, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2025	Changes in equity share capital during the current year	Balance as at March 31, 2026
1,06,141.56	-	1,06,141.56	-	1,06,141.56

(Rs in thousand)				
2. For the year ended 31 March, 2025				
Balance as at April 01, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2024	Changes in equity share capital during the current year	Balance as at March 31, 2025
1,06,141.56	-	1,06,141.56	-	1,06,141.56

B. Other Equity

(Rs in thousand)								
(1) For the year ended 31 March, 2026								
Particulars	Share application money pending allotment	Other Equity			Retained Earnings	Equity instruments through Other Comprehensive Income	Non Controlling Interest	Total Equity
		Securities premium	Capital Redemption Reserve	Other Reserve				
Balance as at 01 April, 2025	-	8,39,312.20	2,428.10	225.32	4,19,674.20	3,408.48	5.45	12,65,053.75
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	8,39,312.20	2,428.10	225.32	4,19,674.20	3,408.48	5.45	12,65,053.75
Total Comprehensive Income for the current year	-	-	-	-	66,123.64	25,280.23	0.53	91,404.39
Dividends	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-
- Adjustment due to purchase of shares by holding comp	-	-	-	-	-	-	-	-
Balance as at 31st March, 2026	-	8,39,312.20	2,428.10	225.32	4,85,797.84	28,688.71	5.97	13,56,458.14

(Rs in thousand)								
(2) For the year ended 31 March, 2025								
Particulars	Share application money pending allotment	Other Equity			Retained Earnings	Equity instruments through Other Comprehensive Income	Non Controlling Interest	Total Equity
		Securities premium	Capital Redemption Reserve	Other Reserve				
Balance as at 01 April, 2024	-	8,39,312.20	2,428.10	225.32	2,85,018.45	1,349.36	5.47	11,28,338.90
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	8,39,312.20	2,428.10	225.32	2,85,018.45	1,349.36	5.47	11,28,338.90
Total Comprehensive Income for the current year	-	-	-	-	1,34,655.75	2,059.12	(0.02)	1,36,714.85
Dividends	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-
- Adjustment due to purchase of shares by holding comp	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	-	8,39,312.20	2,428.10	225.32	4,19,674.20	3,408.48	5.45	12,65,053.75

The above statement of changes in Equity should be read in conjunction with the accompanying notes.

As per our Report of even date attached

For Jain Akhil & Co

Chartered Accountants

Firm Regn No.030283N

For and on behalf of the Board of Directors

Akhil Jain
Proprietor
UDIN : 26521647TYSASF9305
Membership No. 521647
Kota
May 27, 2026

Jaya Singh Rathod
DIN : 05358463
Director

Alka Katariya
Company Secretary
M.No. A66300

Rajesh Kumar Patil
DIN : 02333360
Whole time director & CFO

Denim Developers Limited
Notes for Consolidated Balance Sheet and Statement of Consolidated Profit & Loss
CIN : L36101RJ1969PLC076649

NOTE NO. 3 : Property, Plant and Equipment
(Rs in thousand)

Description	Gross Block			As at 31.03.2026	Accumulated Depreciation			As at 31.03.2026	Net Block	
	As at 01.04.2025	Addition during the year	Deduction during the year		As at 01.04.2025	For the year	Deduction during the year		As at 31.03.2026	As at 31.03.2025
(a) Land	-	-	-	-	-	-	-	-	-	-
(b) Buildings	45,372.89	476.90	-	45,849.80	13,920.84	1,439.46	-	15,360.30	30,489.49	31,452.05
(c) Plant & Equipment										
- Laboratory Equipment	1,100.00	-	-	1,100.00	1,045.00	-	-	1,045.00	55.00	55.00
- Plant & Machinery	42,599.30	-	-	42,599.30	31,842.67	1,762.89	-	33,605.56	8,993.74	10,756.63
- Porting Structure	6,613.67	-	-	6,613.67	5,716.03	436.30	-	6,152.33	461.34	897.64
(d) Furniture & Fixtures										
- Electrical Installation and Equipments	11,000.27	-	-	11,000.27	10,456.51	-	-	10,456.51	543.76	543.76
- Furniture, Fixtures & Fittings	318.43	-	-	318.43	295.33	3.97	-	299.29	19.14	23.11
(e) Motor Vehicle	22,843.46	10,341.98	-	33,185.44	3,989.44	2,931.48	-	6,920.92	26,264.52	18,854.02
(f) Office equipments										
- Computers & Other machineries	1,647.02	-	-	1,647.02	1,644.50	-	-	1,644.50	2.52	2.52
- Office Equipments	811.57	-	-	811.57	744.11	10.98	-	755.09	56.48	67.46
Total Current year	1,32,306.61	10,818.89	-	1,43,125.50	69,654.42	6,585.08	-	76,239.50	66,886.00	62,652.19
Total Previous year	1,32,315.53	-	8.92	1,32,306.61	63,305.56	6,357.33	8.47	69,654.42	62,652.19	69,009.97

Denim Developers Limited
Notes to the consolidated financial statements for the year ended 31st March, 2026
Note 5 : Financial Assets : Non Current Investments
(Rs in thousand)

Particulars	Face Value / Issue Price	As at 31st March, 2026			As at 31st March, 2025		
		No of Units	Percentage of holding	Amount	No of Units	Percentage of holding	Amount
(A) Investments in Equity Instruments							
- Investment in Associates (Equity method)							
- Unquoted (fully paid up):							
- Excellent Dreamestate Pvt Ltd	10	14,90,000	48.06%	13,291.48	14,90,000	48.06%	11,596.59
- Expertise Wealth Consultancy Pvt. Ltd	10	4,50,000	49.45%	2,140.75	4,50,000	49.45%	2,264.34
- Resonant Wealth Consultancy Pvt Ltd.	10	27,59,999	48.17%	97,009.14	27,59,999	48.17%	1,00,770.13
Total investment in associates				1,12,441.37			1,14,631.07
- Investment in Others at fair value (OCI)							
- Unquoted (fully paid up):							
- Skylink Infratech Pvt Ltd	10	40,00,000	19.71%	46,806.74	40,00,000	19.71%	42,560.00
- Emote Leasing and Finance Pvt Ltd	10	40,000	0.70%	20,426.43	40,000	0.70%	12,524.80
- Emote Wealth Private Limited	10	62,180	0.65%	41,880.44	62,180	0.65%	25,990.62
- Horizon Projects and Infrastructure Pvt Ltd	10	30,000	0.60%	4,411.05	30,000	0.60%	2,771.70
- Netto Alloys Pvt. Ltd	10	5,000	3.85%	1,816.28	5,000	3.85%	1,787.05
- Radix Constructions Pvt. Ltd	10	20,000	0.89%	4,675.29	20,000	0.89%	3,894.20
- Royal Crystal Dealers Pvt. Ltd	10	11,000	0.31%	6,396.45	11,000	0.31%	3,101.67
Total investment in Others				1,26,412.69			92,630.04
Total investment in Equity (A)				2,38,854.06			2,07,261.10
(B) Investment in Preference Shares							
- Unquoted (fully paid up):							
1% Non Cumulative Redeemable Preference Share of Expertise Wealth Consultancy Pvt. Ltd	10	5,77,500	100.00%	5,775.00	5,77,500	100.00%	5,775.00
1% Non-Cumulative, Redeemable and/or convertible into equity shares at the option of the investor, Preference Share of Rustic-Urban Food Park Pvt. Ltd	10	50,00,000	100.00%	50,000.00	50,00,000	100.00%	50,000.00
1% Non-Cumulative, Redeemable and/or convertible into equity shares at the option of the investor, Preference Share of Wholery Infrastructure Pvt. Ltd	10	25,00,000	100.00%	25,000.00	25,00,000	100.00%	25,000.00
Total investment in preference shares (B)				80,775.00			80,775.00
(C) Investment in Debentures or Bonds							
- Unquoted (fully paid up):							
1% Unsecured Non Convertible Debentures of Excellent Dreamestate Pvt Ltd	10,000	4,665	-	46,650.00	4,665	-	46,650.00
1% Unsecured Non Convertible Debentures of Resonant Wealth Consultancy Pvt Ltd.	10,000	6,374	-	63,740.00	6,374	-	63,740.00
Total investment in Debentures (C)				1,10,390.00			1,10,390.00
Total Non Current Investments (A+B+C)				4,30,019.06			3,98,426.10

Notes :
1.

Particulars	31st March, 2026		31st March, 2025	
	Book Value	Market	Book Value	Market
(a) Aggregate amount of quoted investment and market value	Not Applicable (N.A.)	N.A.	N.A.	N.A.
(b) Aggregate amount of unquoted investment	4,30,019.06	4,30,019.06	3,98,426.10	3,98,426.10
(c) Aggergate amount of impairment in value of investment	NIL	NIL	NIL	NIL

2. Details of Goodwill/ (Capital Reserve) on acquisition of shares of associates
(Rs in thousands)

Particulars	31st March, 2026	31st March, 2025
(a) Excellent Dreamestate Pvt Ltd	3,99,582.24	3,99,582.24
(b) Expertise Wealth Consultancy Pvt. Ltd	4,25,277.42	4,25,277.42
(c) Resonant Wealth Consultancy Pvt Ltd.	1,96,565.00	1,96,565.00

Denim Developers Limited
CIN : L36101RJ1969PLC076649

Notes to the consolidated financial statements for the year ended 31st March, 2026

Note 4: Goodwill arising on consolidation

(Rs in thousand)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gross Block		
Opening Value	4,115.36	4,115.36
Additions	-	-
Disposal	-	-
Total of Goodwill	4,115.36	4,115.36

Note 6: Financial Assets - Loans

(Rs in thousand)

Particulars	As at 31st March, 2026	As at 31st March, 2025
At Amortised cost		
(a) Loans to related parties	-	-
(b) Others	-	-
Loans Receivables considered good - Unsecured		
- Business Advance		
- Rustic Urban Food Park Pvt Ltd (1)	-	45,975.78
- Arawali Resources LLP (2)	41,500.00	-
- Ecosafe Infraproject LLP (2)	35,000.00	35,000.00
- Glaze Corporate Services Pvt Ltd (2)	35,000.00	40,000.00
- Global Enterprises (2)	1,13,500.00	-
- Modern Suppliers, Kota (2)	88,000.00	88,000.00
- Royal Security Services (2)	1,13,500.00	-
Total Financial Assets - Loans	4,26,500.00	2,08,975.78

Notes :

1. The company has given a business advance of Rs 33 crore from financial year 2021-22 to FY 2023-24 to Rustic - Urban Food Park Private Limited and received back Rs 29 crore in FY 2024-25 against a revenue sharing project, under which the company would be entitled to receive average 20.44% share of rental income from such project. During the year 2025-26, the same has been closed.

2. Company gave business advance of Rs. 8.80 Crores to M/s Modern Suppliers, Rs. 3.50 Crores to M/s Ecosafe Infraprojects LLP and Rs. 4.00 Crores to Glaze Corporate Services Private Limited in FY 2024-25. Company also gave business advances of Rs 26.85 crore during the year 2025-26 to Arawali Resources LLP, Royal Security Services and Global Enterprises. These Entities have participated in the E-Auction for grant of Mining Leases for Minor Mineral Bajri and have stood H-1 in the respective Bidding process.

The Company has undertaken a collaboration arrangement with these Entities (separately with each Entity) having understanding that on grant of Mining Leases to these Entities, the Mining operations would be carried out by these Entities in collaboration with the Company. All the financial liabilities would be borne by the Company and operations would be carried out by these Entities. The net sale proceeds would be shared in 80:20 ratio between Company and these Entities respectively. However, the Company would be responsible for final outcome from the litigation process and if the Mining Leases are not granted but the amount deposited as Earnest Money Deposit is refunded, the same would be returned back to the Company by these Entities and if on account of any eventuality, the EMD is forfeited, then the Company would bear the losses.

3. There are no loans due by Directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.



Note 7: Other Non Current Financial Assets

(Rs in thousand)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Security Deposits (at Amortised cost)	1,095.97	1,107.97
(ii) Bank deposits with more than 12 months maturity (Unsecured unless otherwise stated)		
Deposit with Bank (Under lien against Bank Guarantee)	6,030.12	5,757.93
Total Other Non Current Financial Assets	7,126.10	6,865.91

Notes :

- Security Deposits represents the amount deposited to the vendors of the company in the ordinary course of business. In case of holding company, security deposit given to Rajasthan State Gas authority and electricity deposit.
- Deposits with banks referred above represents 5 compulsory deposits as bank guarantee to sales tax department and to UIT, Kota for more than 12 months.

Note 8: Other Non Current Assets

(Rs in thousand)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Capital advance	-	-
(b) Advances other than Capital Advances	-	-
(c) Others		
- Balances with Government Authorities		
- Income tax refundable	1,564.55	1,564.55
- Prepaid Expenses	23.29	51.79
Total Other Non Current Assets	1,587.84	1,616.34

Notes :

- As per Ind AS -1 "Presentation of Financial Statements", Income tax refund under dispute shall be classified as non current as it generally takes more than 12 months.

Note 9 : Inventories

(Rs in thousand)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Land	1,45,725.00	1,88,587.66
Stock-in-trade (refer note 41)	20,512.20	26,840.87
Finished Goods	-	-
Work in Progress	-	-
Total Inventories	1,66,237.20	2,15,428.53

Note 10 : Trade Receivables

(Rs in thousand)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	3,128.30	19,620.56
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	-
Total Trade Receivables	3,128.30	19,620.56

Notes :

- A receivable shall be classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business.
- There are no debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
- There are no allowance for bad and doubtful debts.

4. Trade Receivables ageing schedule as at March 31, 2026 is as follows

(Rs in thousand)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables — considered good	3,128.30	-	-	-	-	3,128.30
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

5. Trade Receivables ageing schedule as at March 31, 2025 is as follows

(Rs in thousand)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables — considered good	19,554.72	-	65.84	-	-	19,620.56
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

Note 11 : Cash and Cash Equivalents
(Rs in thousand)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash in hand	226.86	206.27
Balances with Banks		
In current accounts	19,787.29	8,713.23
Total Cash and Cash Equivalents	20,014.15	8,919.50

Note 12 : Bank Balances (Other than cash and cash equivalents)
(Rs in thousand)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Bank Balances		
Short Term FDR with Bank of India (Under lien of bank towards Bank Gurantees and Overdraft limit)	30,000.00	30,000.00
Total	30,000.00	30,000.00

Note 13 : Current Financial Assets - Loans
(Rs in thousand)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Loans to Related Parties (Unsecured, considered good)		
- Resonant Wealth Consultancy Pvt Ltd (1)	1,51,407.54	49,538.99
- Emote Finance Pvt Ltd (4)	66,500.00	-
(b) Loans to Others (Unsecured, considered good)		
- Competent Securities Private Limited (3)	42,658.75	-
- Benchmark Infraprojects (2)	39,548.14	-
Total Current Financial Assets - Loans	3,00,114.43	49,538.99

Notes :

1. Holding Company has given loan to Resonant Wealth Consultancy Private Limited in accordance with the agreement dated 19 April 2025 whereby the loan shall be repaid upon demand by the lender or within 12 months. The interest shall be paid annually @ 7.50% p.a. or such other rate the company may fix from time to time. The company may require the borrower to furnish such securities including guarantee from third party as may deemed fit in its sole discretion. In such event the borrower has agreed to provide such additional security and in this regard execute such agreements, undertakings, documents and power of attorney that may be required by the company.

2. Holding Company has given loan to Benchmark Infraprojects in accordance with the agreement dated 14 January 2026 whereby the loan shall be repaid upon demand by the lender or within 12 months. The interest shall be paid annually @ 7.50% p.a. or such other rate the company may fix from time to time. The company may require the borrower to furnish such securities including guarantee from third party as may deemed fit in its sole discretion. In such event the borrower has agreed to provide such additional security and in this regard execute such agreements, undertakings, documents and power of attorney that may be required by the company.

3. Holding Company has given loan to Competent Securities Private Limited in accordance with the agreement dated 9 March 2026 whereby the loan shall be repaid upon demand by the lender or within 12 months. The interest shall be paid annually @ 7.25% p.a. or such other rate the company may fix from time to time. The company may require the borrower to furnish such securities including guarantee from third party as may deemed fit in its sole discretion. In such event the borrower has agreed to provide such additional security and in this regard execute such agreements, undertakings, documents and power of attorney that may be required by the company.

4. Subsidiary Company has given loan to Emote Finance Private Limited in accordance with the agreement dated 16 January 2026 whereby the loan shall be repaid upon demand by the lender or within 12 months. The interest shall be paid annually @ 7.25% p.a. or such other rate the company may fix from time to time. The company may require the borrower to furnish such securities including guarantee from third party as may deemed fit in its sole discretion. In such event the borrower has agreed to provide such additional security and in this regard execute such agreements, undertakings, documents and power of attorney that may be required by the company.

5. There are no Loans due by Directors or other officers of the group or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member. However, the holding company gave loans to Resonant Wealth Consultancy Private Limited and Industrial Tubes Manufacturers Private Limited, as stated above, which shares common directors.



Note 14 : Other Current Financial Assets

(Rs in thousand)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	776.70	740.21
Receivables under agreement	75,500.00	75,500.00
Recoverables	10.48	10.48
Income Receivable	1,337.22	579.10
Total Other Current Financial Assets	77,624.39	76,829.78

Note 15 : Current Tax Assets (Net)

(Rs in thousand)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Tax paid	-	1,900.00
TDS/TCS deducted by others	-	240.48
Less : Provision for income tax	-	460.40
Total	-	1,680.08

Note 16: Other Current Assets

(Rs in thousand)

Particulars	As at 31st March, 2026	As at 31st March, 2025
GST Input	723.11	7,271.95
Balance with Revenue authorities	4,788.66	4,044.91
Advances to Suppliers / Others	1,76,967.06	3,51,232.01
Prepaid Expenses	261.55	281.56
Total Other Current Assets	1,82,740.38	3,62,830.43

Note 17(b): Other Equity

(Rs in thousand)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Securities Premium	8,39,312.20	8,39,312.20
(b) Capital Redemption Reserve	2,428.10	2,428.10
(c) Other Reserves	225.32	225.32
(d) Equity Instruments-Fair Value through Other Comprehensive Income (OCI)	28,688.71	3,408.48
(e) Retained Earnings	4,85,797.84	4,19,674.20
(f) Non Controlling Interest	5.97	5.45
	13,56,458.14	12,65,053.75

Securities Premium

Opening Balance	8,39,312.20	8,39,312.20
Change during the Year	-	-
Closing Balance	8,39,312.20	8,39,312.20

Other Reserve

Opening Balance	225.32	225.32
Change during the Year	-	-
Closing Balance	225.32	225.32

Capital Redemption Reserve

Opening Balance	2,428.10	2,428.10
Change during the Year	-	-
Closing Balance	2,428.10	2,428.10

Retained Earnings

Opening Balance	4,19,674.20	2,85,018.45
Changes due to Prior period Errors	-	-
Restated Opening Balance	4,19,674.20	2,85,018.45
Net Profit / (Loss) during the year	66,339.08	1,34,706.56
Pre-acquisition loss of subsidiary already adjusted while calculating goodwill	-	-

Items of other comprehensive income recognized directly in retained earnings

Remeasurements of post-employment benefit obligation, net of tax	(215.44)	(50.81)
Closing Balance	4,85,797.84	4,19,674.20

Equity Instruments-Fair Value through OCI

Opening Balance	3,408.48	1,349.36
Change during the Year	25,280.23	2,059.12
Closing Balance	28,688.71	3,408.48

Non Controlling Interest

Opening Balance	5.45	5.47
Adjustment due to purchase of shares by holding company	-	-
Other comprehensive income during the Year	(0.01)	(0.00)
Profit/(Loss) during the Year	0.54	(0.02)
Closing Balance	5.97	5.45

NOTES :

1. Capital Redemption Reserve : As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

2. Equity Instruments through Other Comprehensive Income : The company has elected to recognise changes in the fair value of investment in equity instruments (except those acquired for trading purpose, if any) in other comprehensive income. These changes in equity instruments are accumulated through other comprehensive income within equity.

3. Retained Earnings represents the amount earned by the company as at the end of the financial year and that can be distributed by the company as dividends considering the requirements of the Companies Act, 2013. During the year, no dividends are distributed to the equity shareholders by the company.

4. Securities Premium : The company recognises the difference (i.e the premium on issue of shares) between the nominal value of the shares and the offer price to securities premium. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013

5. Other Reserve : Other reserve is referred to as the reserve fund that is created by keeping aside a part of profit earned by the business during the course of an accounting period for fulfilling various business needs.

Note 18 : Non Current Liabilities - Provisions
(Rs in thousand)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity	499.55	353.00
Provision for Leave encashment	30.07	19.12
Total Provisions	529.62	372.12

Note 19: Deferred tax liability (net)
(Rs in thousand)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Assets		
- Leave Encashment	9.50	6.24
- Gratuity	240.87	141.69
- Bonus	14.89	13.13
(A)	265.26	161.06
Deferred Tax Liability		
- Property, Plant & Equipment	4,740.60	4,799.81
- Equity Instruments through Other Comprehensive Income	9,648.78	1,146.36
(B)	14,389.38	5,946.17
Total Deferred Tax Liability (net)	(B-A)	14,124.12

The movement in gross deferred income tax assets and liabilities (before set off) for the year ended March 31, 2026 is as follows:
(Rs in thousand)

Particulars	As at 31st March, 2025	Recognised in OCI	Recognised in statement of profit and loss	As at 31st March, 2026
Deferred Tax Liability				
- Property, Plant & Equipment	4,799.81	-	(59.20)	4,740.60
- Equity Instruments through Other Comprehensive Income	1,146.36	8,502.42	-	9,648.78
	5,946.17	8,502.42	(59.20)	14,389.38
Deferred Tax Asset				
- Leave Encashment	6.24	-	3.27	9.50
- Gratuity	141.69	72.46	26.71	240.87
- Bonus	13.13	-	1.76	14.89
	161.06	72.46	31.74	265.26
Total Deferred Tax Liability	5,785.11	8,429.96	(90.95)	14,124.12

The movement in gross deferred income tax assets and liabilities (before set off) for the year ended March 31, 2025 is as follows:
(Rs in thousand)

Particulars	As at 31st March, 2024	Recognised in OCI	Recognised in statement of profit and loss	As at 31st March, 2025
Deferred Tax Liability				
- Property, Plant & Equipment	4,794.33	-	5.47	4,799.81
- Equity Instruments through Other Comprehensive Income	453.82	692.54	-	1,146.36
	5,248.16	692.54	5.47	5,946.17
Deferred Tax Asset				
- Leave Encashment	6.88	-	(0.64)	6.24
- Gratuity	124.07	17.09	0.53	141.69
- Bonus	14.09	-	(0.97)	13.13
	145.04	17.09	(1.07)	161.06
Total Deferred Tax Liability	5,103.12	675.45	6.54	5,785.11

Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate for 31 March 2026 and 31 March 2025
(Rs in thousand)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Accounting Profit before income tax	94,292.18	1,87,370.64
At India's statutory Income Tax rate of 25.168% (31 march 2025 : 25.168%)	23,731.46	47,157.44
Adjustments (i.e.reconciliation items)		
Tax effect of income exempt from tax	-	-
Tax effect of expenses not deductible for tax (i.e. permanent disallowance)	1,205.62	1,105.16
Interest levied under the Income Tax Act	825.80	1,589.13
Others	-	-
At the effective tax rate of 27.32% (31 March 2025 : 26.61%)	25,762.88	49,851.74
Income tax expense reported in Statement of Profit & Loss	25,762.88	49,851.74

Notes :

(a) For Holding company, the effective tax rate for the financial year 2025-26 and 2024-25 is 25.168% as per section 115BAA of Income Tax Act. For Subsidiary company, the effective tax rate for the financial year 2025-26 and 2024-25 is 25.168% as per section 115BAA of Income Tax Act.

Note 20 : Financial Liabilities - Current Borrowings
(Rs in thousand)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
At Amortized Cost		
(a) Loans from bank (Secured)		
- BOI-OD-662127110000051	-	-
(b) Loans repayable on demand		
- From others (Unsecured)		
- Others	5,020.00	5,020.00
Total Current Borrowings	5,020.00	5,020.00

Notes :

1. Holding Company has borrowed funds from Prime Capital Market Ltd and other companies whereby the loan shall be repaid upon demand by the company. This is a non-interest bearing loan. There is no security against these loans.

2. Subsidiary company has obtained OD limit from Bank of India at interest rate of 6.00% p.a. against fixed deposit as security which generates interest @ 5% per annum.

3. There is no default as on the balance sheet date in repayment of borrowings and interest.

4. No loans have been guaranteed by Directors or others as at Balance Sheet date.

Note 21 : Trade Payables
(Rs in thousand)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Outstanding dues of micro enterprises and small enterprises (Refer Note (i))	30.21	-
Outstanding dues of creditors other than micro enterprises and small enterprises	1,806.17	33.50
Total Trade Payables	1,836.38	33.50

Note (i) Based on the available information with the management, the Company owe only Rs 30.21 thousand to the suppliers (payment made in due time) who are registered as Micro, Small, Medium Enterprise as at March 31, 2026 in terms of the provisions of "The Micro, Small, Medium Enterprise Development Act, 2006".

Trade payables ageing schedule for the year ended as on March 31, 2026:
(Rs in thousand)

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years		
(i) MSME	30.21	-	-	-	-	30.21
(ii) Others	1,806.17	-	-	-	-	1,806.17
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total Trade Payable	1,836.38	-	-	-	-	1,836.38

Trade payables ageing schedule for the year ended as on March 31, 2025:
(Rs in thousand)

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years		
(i) MSME	-	-	-	-	-	-
(ii) Others	33.50	-	-	-	-	33.50
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total Trade Payable	33.50	-	-	-	-	33.50

(v) Details of due to micro and small

On the basis of the information and records available with management, details of dues to micro enterprise and small enterprises as defined under the MSMED Act, 2006 are as below :

Particulars	(Rs in thousand)	
	As at 31st March, 2026	As at 31st March, 2025
1. Principal amount remaining unpaid to any supplier at the end of the year	30.21	-
2. Interest due thereon	-	-
3. Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
4. Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
5. Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
6. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note 22 : Other Current Financial Liabilities
(Rs in thousand)

Particulars	As at	
	31st March, 2026	31st March, 2025
Expenses Payables	695.36	612.80
PF/ESI Payable	27.03	22.21
Gratuity Payable	25.62	25.62
Bonus Payable	59.17	52.17
Security Deposit	20.60	3,426.82
Salary & Wages Payable	103.84	83.73
Total Other Current Financial Liabilities	931.61	4,223.33

Note 23 : Other Current Liabilities
(Rs in thousand)

Particulars	As at	
	31st March, 2026	31st March, 2025
Revenue received in advance		
Advance from debtors	2,07,797.81	27,356.45
Others		
Statutory dues	189.82	135.50
Liabilities for Expenses	162.32	146.31
Total Other Current Liabilities	2,08,149.95	27,638.26

Note 24 : Current Provisions
(Rs in thousand)

Particulars	As at	
	31st March, 2026	31st March, 2025
Provisions for Expenses		
*Provision for Leave Encashment	7.69	5.66
*Provision for Gratuity	431.87	184.37
(*As per Valuation Report)		
Total Current Provisions	439.56	190.04

Note 25 : Current Tax Liabilities (net)
(Rs in thousand)

Particulars	As at	
	31st March, 2026	31st March, 2025
Provision for Income Tax	26,107.56	49,384.80
Less : TDS	3,645.29	2,396.90
Less : Advance Tax	-	13,946.00
Total Current Tax Liabilities (net)	22,462.27	33,041.89

Denim Developers Limited
CIN : L36101RJ1969PLC076649
Notes to the consolidated financial statements for the year ended 31st March, 2026
Note 17(a) : Equity Share Capital
(Rs in thousand)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity Share capital		
Authorized		
1,22,50,000 [31st March, 2026: 1,22,50,000 and [31st March, 2025: 1,22,50,000] Equity Shares of Rs 10 each.	1,22,500.00	1,22,500.00
25,000 [31st March, 2026: 25,000 and 31st March, 2025: 25,000] 9.5% Preference shares of Rs 100/- each.	2,500.00	2,500.00
Issued, subscribed and fully paid up		
1,06,14,156 [31st March, 2026: 1,06,14,156 and 31st March, 2025: 1,06,14,156] Equity Shares of Rs 10 each	1,06,141.56	1,06,141.56
Total Equity Share Capital Issued, Subscribed and Fully Paid Up	1,06,141.56	1,06,141.56

b) Reconciliation of number of shares

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity Shares :		
Balance as at the beginning of the year	1,06,14,156.00	1,06,14,156.00
Add: Shares issued during the year	-	-
Balance as at the end of the year	1,06,14,156.00	1,06,14,156.00

c) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Prime Capital Market Limited	12,00,000	11.31 %	12,00,000	11.31 %
Apama Agrawal	6,00,000	5.65 %	6,00,000	5.65 %
Jyoti Agrawal	6,00,000	5.65 %	6,00,000	5.65 %
Indra Agrawal	6,00,000	5.65 %	6,00,000	5.65 %
Malti Agrawal	6,01,980	5.67 %	6,01,980	5.67 %
Satabdi Tradelink Limited	14,89,000	14.03 %	14,89,000	14.03 %
Compass Distributors Private Limited	7,00,000	6.59 %	7,00,000	6.59 %
Arun Kumar Tulsyan	10,10,100	9.52 %	10,10,100	9.52 %
Satabdi Tracom Private Limited	7,58,512	7.15 %	7,00,000	6.59 %
Jaganmata Sales Private Limited	8,22,900	7.75 %	8,22,900	7.75 %

e) Company does not have any holding company or ultimate holding company as at balance sheet date.

f) There are no shares reserved for issue under option and contracts or commitments for the sale of shares or disinvestment.

(g) In the period of five years immediately preceding the date as at which the Balance Sheet is prepared :

- no shares have been allotted as fully paid-up pursuant to contract(s) without payment being received in cash.
- no shares have been allotted as fully paid-up by way of bonus shares.
- no shares have been bought back.

(h) No calls are unpaid and no shares have been forfeited as at the Balance Sheet date.

i) There are no securities convertible into equity shares as at balance sheet date.

j) Shareholding of promoters at the end of the year 31 March 2026 is as follows :

Promotor Name	No. of shares	% of total shares	% change during the year
Shova Purohit	9,000	0.08%	-
Pradip Kumar Purohit	13,975	0.13%	-
Raj Kumar Sharma	25,353	0.24%	-

k) Shareholding of promoters at the end of the year 31 March 2025 is as follows :

Promotor Name	No. of shares	% of total shares	% change during the year
Shova Purohit	9,000	0.08%	-
Pradip Kumar Purohit	13,975	0.13%	-
Raj Kumar Sharma	25,353	0.24%	-

Denim Developers Limited
CIN : L36101RJ1969PLC076649

Notes to the consolidated financial statements for the year ended 31st March, 2026

Note 26 : Revenue from operations		<i>(Rs in thousand)</i>	
Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	
Sale of Products	4,88,493.34	6,00,173.01	
Sale of Service	3,383.98	2,266.37	
Other Operating Revenues			
- Rent Income	999.78	769.38	
Total	4,92,877.09	6,03,208.77	

Note 27 : Other income		<i>(Rs in thousand)</i>	
Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	
(a) Interest income			
- Interest Income on loan given	8,452.49	3,267.42	
- Interest income on debentures	637.40	637.40	
- Interest on FD	2,419.57	2,058.75	
- Interest on income tax refund	103.42	-	
(b) Other non operating income			
- Contractual Income	285.26	6,639.76	
- Dividend Income	8.91	-	
Total Other income	11,907.03	12,603.33	

Note 28 : Cost of Materials Consumed		<i>(Rs in thousand)</i>	
Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	
Opening Stock	-	-	
Add: Purchases	88,211.51	1,65,586.52	
Less: Closing stock	-	-	
Total	88,211.51	1,65,586.52	

Note 29 : Purchase of stock in trade		<i>(Rs in thousand)</i>	
Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	
Conversion Charges in UIT & Other related exp	-	-	
Metals purchased (zinc, copper, brass, etc)	30,646.66	75,739.02	
Flats Purchased	1,86,779.00	-	
Total Purchase of stock in trade	2,17,425.67	75,739.02	

Note 30 : Change in Inventories of finished goods, WIP and Stock-in-trade		<i>(Rs in thousand)</i>	
Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	
Opening Balance			
Land	1,88,587.66	2,86,056.55	
Stock-in -Process	-	1,554.75	
Old Machineries (to be dismantled)	26,840.87	26,840.87	
Finished Goods	-	-	
Closing Balance			
Land	1,45,725.00	1,88,587.66	
Stock-in -Process	-	-	
Old Machineries (to be dismantled)	18,521.00	26,840.87	
Stock-in-trade	1,991.20	-	
Total	49,191.33	99,023.63	

Note 31 : Employee benefits expense		<i>(Rs in thousand)</i>	
Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025	
Salaries and wages	5,729.35	4,089.88	
Contribution to Provident and Other Funds	176.73	140.82	
Bonus Expenses	56.00	52.17	
Gratuity Expenses	106.14	67.89	
Leave Encashment Expenses	31.11	20.01	
Total Employee benefits expense	6,099.33	4,370.77	

Note 32 : Finance costs
(Rs in thousand)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest on Borrowings	31.48	39.81
Interest on income tax	1,564.99	1,808.38
Total Finance costs	1,596.47	1,848.19

Note 33 : Other expenses
(Rs in thousand)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Auditor Remuneration		
- Statutory Audit	449.40	449.40
- Limited Review	106.20	106.20
Depository Fees	118.00	118.00
Advertisement Expenses	119.20	88.24
Power & Fuel	1,712.49	1,853.24
Stores & Consumables	68.81	-
Travelling & Conveyance	-	-
Bank Charges	61.42	191.44
BPO Charges	6.00	6.00
Commission on sales	-	150.00
CSR Expense	3,203.99	2,581.65
Rent Paid	122.00	120.00
Registry Charges	16,302.10	-
Insurance Charges	454.03	207.96
Project Development Expenses	-	11,800.00
Construction expense	-	32,948.22
Prior Period Expense	0.01	-
Stamp Paper charges	-	92.87
Sales Promotion expense	12,077.99	18,587.66
Repair & Maintenance	1,337.90	1,182.80
Rates & Taxes	82.42	83.59
Legal and Professional Expenses	1,378.50	1,036.39
Environment Protection Expenses	12.00	12.00
Telephone Exp	29.40	26.83
Testing & Inspection	93.48	489.55
Labour Charges	1,134.34	-
Interest on TDS	6.84	0.21
Freight inward	130.50	145.00
Printing & Stationery	1.50	-
Packing , Forwarding & Freight Outward Expenses	1,129.50	1,594.20
Shortages & Damages	932.22	1,120.39
Tender Fees	283.99	502.70
Postage & courier Expenses	1.81	5.53
Miscellaneous Expenses	26.53	22.66
Total Other expenses	41,382.55	75,522.75

Note 34 : Exceptional Items
(Rs in thousand)

Particulars	Year Ended	Year Ended
	31st March, 2026	31st March, 2025
Profit/(loss) on sale of Property, plant & equipment	-	6.75
Total	-	6.75

Note 35 : Profit/(Loss) from Associate Companies
(Rs in thousand)

Particulars	Year Ended	Year Ended
	31st March, 2026	31st March, 2025
Investment in associate companies		
(a) Excellent Dreamestate Pvt Ltd	1,694.88	1,636.15
(b) Expertise Wealth Consultancy Pvt. Ltd	(123.59)	(140.06)
(c) Resonant Wealth Consultancy Pvt Ltd.	(3,760.98)	(4,308.44)
Total	(2,189.69)	(2,812.36)

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Notes to the consolidated financial statements for the year ended 31st March, 2026

Note 36 : Contingent Liabilities and Commitments (to the extent not provided for)

(Rs in thousand)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(1) Contingent Liabilities		
(a) Claims against the group not acknowledged as debts comprise of:		
(i) Parent company		
- Income Tax Demand (Assessment Year 2013-14) (refer note (ii) below)	-	12,377.77
(ii) Subsidiary company		
(a) Demand of income tax pending in appeal FY 2011-12 (refer note (iii) below)	60,134.00	60,134.00
(b) Demand of GST pending in appeal F.Y. 2017-2021	-	32,968.94
(c) Demand of central sales tax pending in appeals as follows :		
- FY 2006-07	10,985.00	10,985.00
- FY 2007-08	2,655.20	2,655.20
(d) Demand of excise duty tax pending in appeals as follows :		
- FY 1977-78	24.00	24.00
- FY 1978-79	164.00	164.00
- FY 1979-80	67.00	67.00
(e) Demand of TDS showing on Traces:		
- Financial Year 2007-08	160.06	163.23
- Financial Year 2008-09	563.31	563.31
- Financial Year 2009-10	12.99	147.76
- Financial Year 2010-11	19.30	21.95
- Financial Year 2011-12	0.24	0.24
(b) Guarantees given to bank of india	13,875.84	17,965.46
(c) Commitments	NIL	NIL

Notes :

(i) Total charges of Rs 106.59 lakhs against the assets of the subsidiary company have been created and also reflecting open at MCA website. However, there is no charge pending as per audited financial statements of FY 2025-26.

(ii) WRIT PETITION FILED BEFORE HIGH COURT ,WRIT PETITION NO. 16435/2022,STAY IS GRANTED VIDE ORDER DT 09.11.2022. On 08.09.2025, High Court order invalidates the income tax reassessment notice and provides relief to the company.

(iii) Appeal is pending in CIT(A), Mumbai and the company has deposited Rs 24 Lakhs.

Note 37 : Earnings per share

(Rs in thousand)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(a) Basic and diluted earnings per share		
Profit attributable to the equity holders of the group	66,339.61	1,34,706.54
Total basic earnings per share attributable to the equity holders of the group	66,339.61	1,34,706.54
(b) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	1,06,14,156	1,06,14,156
Earning Per Share - Basic and diluted (Face value of ` 10 Per Share)	6.25	12.69

Note 38: Related Party Disclosure

In accordance with the Ind AS - 24 on "Related Party Disclosure" the relevant information for the year ended March 31, 2026 is as under :

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships

Sr. No.	Name of the Related Party	Nature of Relationship
1	Excellent Dreamestate Pvt. Ltd.	Associate Company
2	Resonant Wealth Consultancy Pvt. Ltd.	Associate Company
3	Expertise Wealth Consultancy Pvt. Ltd.	Associate Company
4	Industrial Tubes Manufacturers Pvt Ltd	Subsidiary Company
5	Track BPO Services	A firm in which a director, manager or his relative is partner
6	Royal Crystal Dealers Private Limited	Private company in which a director is a member or director
7	Emote Finance Private Limited	Private company in which a director is a member or director
8	Mr. Rajesh Kumar Patil (WTD & CFO), Mrs. Babita Ahuja (Director), Ms. Jaya Singh Rathod (Director), Mrs. Laxmi Pant (Director), Swati Khandelwal (Additional Director), Ayush Vijay (Company Secretary), Ritu Allwani (CS) and Alka Katariya (Company Secretary), Ms. Jaya Singh Rathod (Director), Mr. Mukul Chaturvedi (WTD), Babita Ahuja (Director)	Key Managerial Personnel

(ii) Transactions during the year with related parties :
(Rs in thousand)

S. No.	Particulars	Year Ended 31st March,	Year Ended 31st March,
1	Interest Income of Holding company from associate company - Resonant Wealth Consultancy Pvt. Ltd.	7,461.48	3,904.82
2	Rental income from associate companies and other related parties - Expertise Wealth Consultancy Pvt. Ltd. - Excellent Dreamestate Pvt. Ltd. - Resonant Wealth Consultancy Pvt. Ltd. - Track BPO Services	61.02 61.02 183.05 122.03	61.02 61.02 183.05 122.03
3	Remuneration to KMP - Rajesh Kumar Patil (WTD & CFO) - Ayush Vijay (CS) - Alka Katariya (CS) - Ritu Allwani (CS) - Mukul Chaturvedi	720.00 105.00 421.67 - 600.00	360.00 385.00 - 45.00 600.00
4	Professional & ROC fee paid to Track BPO Services	75.19	74.55
5	Loan given to Resonant Wealth Consultancy Private Limited	1,51,500.00	3,03,000.00
6	Repayment of loan by Resonant Wealth Consultancy Pvt. Ltd.	52,038.99	2,55,000.00
7	Loan to Emote Finance Private Limited	66,500.00	-
8	Interest expense to Emote Finance Private Limited	758.69	-
9	Purchase of equity shares from Royal Crystal Dealers Pvt Ltd	-	22,620.00

(iii) Balance as at 31st March, 2026
(Rs in thousand)

S. No.	Particulars	As at 31st March,	As at 31st March,
1	Loan amount receivable from Resonant Wealth Consultancy Pvt. Ltd.	1,51,407.54	49,538.99
2	Interest receivable on debenture from associate company	573.66	573.66
3	Investment in debentures of associate company - Excellent Dreamestate Pvt. Ltd. - Resonant Wealth Consultancy Private Limited	46,650.00 63,740.00	46,650.00 63,740.00
4	Expense Payable to Track BPO Services	7.31	7.84
5	Loan amount receivable from Emote Finance Private Limited	67,258.69	-
6	Investment in preference shares of associate company - Expertise Wealth Consultancy Pvt. Ltd	5,775.00	5,775.00

Note 1: Related Party relationship is as identified by the group and relied upon by the Auditors.

Note 39: Assets Pledged as Security

The group has not pledged any asset as security.

Note 40: Offsetting Financial Assets and Financial Liabilities

There are no offset for the recognised financial instruments as at 31st March, 2026 and 31st March, 2025.

Note 41 : The Subsidiary company has purchased the old & used plant and machinery through e-auction conducted on 23.10.2018 of M/S Samtel Color Limited for Rs. 9,15,00,000. The said plant and machinery are lying at the factory of Samtel Color Ltd. Till 31.03.2026, the company has made sale of Rs. 18,56,70,681/- out of the total material purchased through auction. The company has obtained a report from Ashok B Kale & Pralhad G. Chorghade (B.E. Metallurgist) to value the closing stock in which they said "Without dismantling, cutting, segregating and testing of material, it is not possible to evaluate the exact quantity, quality and value of the said goods. It is also not possible to dismantle the material, as it will take plenty of time but the same shall be done at the time of selling of the said material. This is to certify that after selling the material upto 31.03.2026, the value of material, still lying at their plant is not less than Rs. 6,50,00,000"

Accordingly, by considering the minimum value of Rs. 6,50,00,000 of remaining stock lying there, the company has calculated the cost of remaining stock as Rs. 1.85.20.998 which has been included in the figure of closing stock.

Note 42: Dividend

The amount of dividend proposed to be distributed to equity shareholders for the period and title related amount per share is NIL.

Note 43: Company has not issued any security during the financial year.

Note 44: Company does not have any borrowings from banks and financial institutions for the specific purpose as at the balance sheet date.

Note 45 : Capital Management

For the purpose of the Company's Capital Management, Capital includes issued Equity Capital and all Other Reserves attributable to the Equity shareholders of the Company. The Primary objective of the Company's Capital Management is to maximize the shareholders' value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to The Company's capital requirement is mainly to fund its business expansion. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations.

The Company has adhered to material externally imposed conditions relating to capital requirements and there has not been any delay or default during the period covered under these financial statements with respect to payment of principal and interest. No lender has raised any matter that may lead to breach of covenants stipulated in the underlying documents.

The Company is monitoring Capital using debt equity ratio as its base, which is debt to equity. The Company monitors capital using debt-equity ratio, which is total debt divided by total equity.

Net debt (total borrowings) divided by "Total equity" (as shown in the balance sheet)

Particulars	(Rs in thousand)	
	As at 31st March, 2026	As at 31st March, 2025
Total Debt	5,020.00	5,020.00
Total Equity	14,62,599.70	13,71,195.31
Debt Equity Ratio	0.0034	0.0037

Note 46 : Financial risk management
Financial Risk Factors

The group's activities expose it to a variety of financial risks—market risk, credit risk and liquidity risk. The group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support group's operations. The group's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances & Business advances and refundable deposits that derive directly from its operations.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/real estate risk. Financial instruments affected by market risk include loans and borrowings, investments and refundable deposits. The Company has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

The above mentioned risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below:

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's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not enter into any interest rate swaps.

Price risk

The Company is exposed to price risk due to its Investment in equity instruments, preference instruments and debentures. The fair value of a financial instrument will fluctuate due to changes in market traded price. The details of the instruments is

(Rs in thousand)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Value recognized at		Value recognized at	
	FVTOCI	Method/ Amortised	FVTOCI	Equity Method/ Amortised cost
Equity Instruments	1,26,412.69	1,12,441.37	92,630.04	1,14,631.07
Preference Shares	-	80,775.00	-	80,775.00
Debentures	-	1,10,390.00	-	3,98,426.10

Price risk sensitivity:

10% increase or decrease in prices will have the following impact on total comprehensive income and on other components of equity.

(Rs in thousand)

Particulars	Impact on total		Impact on equity	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Price - increase by 10.00%	2,528.02	205.91	2,528.02	205.91
Price - decrease by 10.00%	(2,528.02)	(205.91)	(2,528.02)	(205.91)

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade receivables

(a) Receivables resulting from sale of Land: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

(b) Receivables resulting from other than sale of properties: The firm has established credit limits for customers and monitors their balances on ongoing basis. Credit Appraisal is performed before leasing agreements are entered into with customers. The risk is also marginal due to customers placing significant amount of security deposits for lease and fit out rentals.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the group's Finance department in accordance with the group's policy. Investments of surplus funds are reviewed and approved by the group's Board of Directors on an annual basis. The group's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2026 and 2025 is the carrying amounts.

C. Liquidity risk

Liquidity risk is defined as the risk that the group will not be able to settle or meet its obligations on time. The group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The group has immaterial outstanding borrowings. The group believes that the working capital is sufficient to meet its current requirements. The group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

As at March 31, 2026, the group had a working capital of ₹54.10 crore including cash and cash equivalents of ₹200.14 Lakhs. As at March 31, 2025, the Company had a working capital of ₹69.47 crore including cash and cash equivalents of ₹89.19 Lakhs.

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2026 is as follows :

(Rs in thousand)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 Years	Total
Trade Payables	1,836.38	-	-	-	1,836.38
Other financial liabilities on an undiscounted basis	931.61	-	-	-	931.61
Current Borrowings on an undiscounted	5,020.00	-	-	-	5,020.00

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2025 is as follows :

(Rs in thousand)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 Years	Total
Trade Payables	33.50	-	-	-	33.50
Other financial liabilities on an undiscounted basis	4,223.33	-	-	-	4,223.33
Current Borrowings on an undiscounted	5,020.00	-	-	-	5,020.00

Note 47 : (A) Interest in Associates :

Details of the group's material associates are as follows :

Particulars	Country of incorporation	Percentage of ownership interest as at 31.03.2026	Percentage of ownership interest as at 31.03.2025
Excellent Dreamestate Pvt Ltd	India	48.06%	48.06%
Expertise Wealth Consultancy Pvt Ltd	India	49.45%	49.45%
Reasonant Wealth Consultancy Pvt Ltd	India	48.17%	48.17%

Note 47 : (B) Interest in Subsidiary :

Particulars	Country of incorporation	Percentage of ownership interest as at 31.03.2026	Percentage of ownership interest as at 31.03.2025
Industrial Tubes Manufactures Pvt Ltd	India	100.00%	100.00%

Financial information of subsidiary

(Rs in thousands)

Particulars	31.03.2026	31.03.2025
Total assets	1,77,546.19	1,57,480.62
Total liabilities	10,252.98	4,954.90
Equity attributable to owners of equity	1,67,287.24	1,52,520.27
Non controlling interest	5.97	5.45
Profit & loss after tax	14,982.95	(574.96)

Note 48 : Fair Value of Financial Assets and Financial Liabilities
(a) : Financial Instruments by Category
(Rs in thousands)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets at amortised cost				
Investments (Non Current)	3,03,606.37	3,03,973.46	3,05,796.07	3,06,157.15
Loans (Non Current)	4,26,500.00	4,26,500.00	2,08,975.78	2,08,975.78
Other Non Current Financial Assets	7,126.10	7,126.10	6,865.91	6,865.91
Trade Receivables	3,128.30	3,128.30	19,620.56	19,620.56
Cash and Cash Equivalents	20,014.15	20,014.15	8,919.50	8,919.50
Bank Balance other than Cash & Cash equivalents	30,000.00	30,000.00	30,000.00	30,000.00
Loans (Current)	3,00,114.43	3,00,114.43	49,538.99	49,538.99
Other Current Financial Assets	77,624.39	77,624.39	76,829.78	76,829.78
Financial Assets at fair value through other comprehensive income				
Investments (Non Current)	1,26,412.69	1,26,412.69	92,630.04	92,630.04
Financial Liabilities at amortised cost				
Current Borrowings	5,020.00	5,020.00	5,020.00	5,020.00
Trade Payable	1,836.38	1,836.38	33.50	33.50
Other Current Financial Liabilities	931.61	931.61	4,223.33	4,223.33

(b) Fair Value Hierarchy

The fair value of financial instruments have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

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

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data (unobservable inputs), the instrument is included in level 3.

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2026 is as

(Rs in thousands)

Particulars	As at 31st March, 2026	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments (refer note 5)				
- Equity instruments	2,38,854.06	-	-	2,38,854.06
- Preference shares	80,775.00	-	-	80,775.00
- Debentures	1,10,390.00	-	-	1,10,390.00

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025 is as

(Rs in thousand)

Particulars	As at 31st March, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments (refer note 5)				
- Equity instruments	2,07,261.10	-	-	2,07,261.10
- Preference shares	80,775.00	-	-	80,775.00
- Debentures	1,10,390.00	-	-	1,10,390.00

Note 49 : Operating Segments

Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual

Segment Reporting - Consolidated

(Rs in Thousands)

Sr. No.	Particulars	Financial Year	
		2025-26	2024-25
1	Segment Revenue		
	Real Estate	3,39,422.18	3,50,991.98
	Metals	1,53,454.91	2,52,216.78
	Total	4,92,877.09	6,03,208.77
	Less : Inter-segment revenue	-	-
	Net Sales/ Income from Operations	4,92,877.09	6,03,208.77
2	Segment results before interest and tax		
	Real Estate	66,537.39	1,78,350.02
	Metals	17,444.23	(1,741.28)
	Total	83,981.62	1,76,608.74
	Less : Finance cost	1,596.47	1,848.19
	Less : Other unallocable expenditure	-	-
	Add : Other unallocable income	11,907.03	12,610.08
	Profit before tax	94,292.18	1,87,370.64
3	Segment Assets		
	Real Estate	4,44,298.17	6,28,962.70
	Metals	1,11,046.19	1,57,480.62
	Unallocated	11,60,748.85	6,61,056.24
	Total Assets	17,16,093.21	14,47,499.56
4	Segment Liabilities		
	Real Estate	2,43,240.53	71,349.35
	Metals	10,252.98	4,954.90
	Unallocated	-	-
	Total Liabilities	2,53,493.51	76,304.25

Note 50 : Corporate Social Responsibility (CSR)

The holding company is covered u/s 135 of the companies Act 2013, the details regarding CSR activities is disclosed as follows :

(Rs in Thousands)

(a) amount required to be spent during the year	3,203.99
(b) amount of expense incurred	3,203.99
(c) amount unspent at the end of the year	-
(d) total of previous year shortfall	-
(e) reason for shortfall	Not Applicable
(f) nature of CSR activities	Eradication of hunger.
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Not Applicable

Note 51 : Undisclosed Income

The group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 52 : Details of Crypto Currency or Virtual Currency

The group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 53 : In the opinion of Board of Directors and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business, would not be less than the amount at which the same are stated in the Balance Sheet

Note 54 : Payments to the auditor as

(Rs in thousand)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(a) Auditor	449.40	449.40
(b) for taxation matter	-	-
(c) for company law matters	-	-
(d) for Limited Review	106.20	106.20
(e) for reimbursement of expenses	-	-
(f) for other services	-	-

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Note 55 : Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

(Rs in thousand)

Name of Entity	Net Assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Denim Developers Limited	91.39%	13,36,598.40	80.72%	53,546.36	100.86%	25,280.23	86.24%	78,826.59
Indian Subsidiary								
Industrial Tubes Manufactures Pvt Ltd	11.44%	1,67,287.24	22.58%	14,982.41	-0.86%	(215.44)	16.16%	14,766.97
Non controlling interest in subsidiary	0.00%	5.97	0.00%	0.54	(0.00)	(0.01)	0.00%	0.53
Associates (Investment as per equity method)								
Excellent Dreamestate Pvt Ltd	-0.11%	(1,608.52)	2.55%	1,694.88	-	-	1.85%	1,694.88
Expertise Wealth Consultancy Pvt Ltd	-0.16%	(2,359.25)	-0.19%	(123.59)	-	-	-0.14%	(123.59)
Reasonant Wealth Consultancy Pvt Ltd	4.75%	69,409.15	-5.67%	(3,760.98)	-	-	-4.11%	(3,760.98)
Consolidation adjustments	-7.30%	(1,06,733.30)	-	-	-	-	-	-
TOTAL	100.00%	14,62,599.70	100.00%	66,339.61	100.00%	25,064.78	100.00%	91,404.39

Note 56 : Previous year figures have been regrouped/ rearranged / recast, wherever considered necessary to conform to current year's classification.

DENIM DEVELOPERS LIMITED
CIN : L36101RJ1969PLC076649

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

1. Company Overview:

Denim Developers Limited (referred to as “DDL” or “the Company” or “parent company”) is a public limited company incorporated and domiciled in India and has its registered office at C-15 H-1 1st Floor IC Block Shahid Chandra shekhar Affordable Awasiya Yojna, Industrial Estate Kota, Rajasthan, India, 324003. The company was incorporated on October 15, 1969. The main business of the company is to acquire; purchase, lease, sell land, building, agricultural land, mines, farms, tea garden, hotels, multiplex, resorts, club houses, restaurants, shops, workshops, factory, and to collect rental income. The company also carries on the real estate & constructions business.

2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation of consolidated financial statement

i. Compliance with Ind AS

The consolidated financial statement related to DDL and its subsidiary (referred to as “The Group”), and its associate companies. These consolidated financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements.

ii. Principles of consolidation and equity accounting:

The consolidated financial statements incorporate the financial statements of the Parent Company and entities controlled by the parent company i.e. its subsidiaries. It also includes the parent company’s share of profits, net assets and retained post acquisition reserves of associates that are consolidated using the equity method of consolidation. Control is achieved when the parent company is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power over the entity. Significant influence, is achieved when the Parent Company has power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The results of subsidiaries, and associates acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. The Accounting Policies of the parent company, its subsidiaries, and associates are largely similar. The Financial Statements of parent company and its subsidiaries have been consolidated on line-by-line

basis by adding together book value of like items of assets, liabilities, income and expenses after eliminating Intra-group transactions, balances, income and expenses in accordance with Ind AS 110 “Consolidated Financial Statement”. Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Group’s equity. The interest of noncontrolling shareholders may be initially measured either at fair value or at the non-controlling interests’ proportionate share of the fair value of the acquiree’s identifiable net assets. The choice of measurement basis is made on an acquisition by-acquisition basis. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the noncontrolling interests’ share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance. Impact of any insignificant and immaterial Non Controlling Interest is not considered. In case of associates, where Parent Company holds directly or indirectly through subsidiaries 20% or more equity or / and exercises significant influence, investments are accounted for by using equity method in accordance with Ind AS 28 “Investments in Associates and Joint Ventures”. Post acquisition, the Parent Company accounts for its share in the change in net assets of the associates (after eliminating unrealised profits and losses resulting from transactions between the Parent Company and its associates to the extent of its share), through its statement of profit and loss, other comprehensive income and through its reserves for the balance. The difference between the cost of investment and the share of net assets at the time of acquisition of shares in the subsidiaries, joint ventures and associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be. However, for associates, Goodwill is not separately recognised but included in the value of investments. Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with Parent company’s financial statements.

iii. Historical Cost Convention

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) which are measured at fair value / amortised cost;
- Defined benefit plans-plan assets measured at fair value; and
- Share based payments.

iv. Current and non-current classification

The normal operating cycle in respect of operation relating to under construction real estate project depend on signing of agreement, size of the project, type of development, project complexities, approvals needed and realization of project into cash and cash equivalent. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of the respective project. All other assets and liabilities have been classified into current when:

- it expects to realise the asset, or intends to sell or consume it, or settle the liability in its normal operating cycle;
- it holds the asset or liability primarily for the purpose of trading;

- it expects to realise the asset or settle the liability within twelve months after the reporting period;
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets or liability shall be classified as **NON CURRENT**.

v. Use of Estimates and judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the Consolidated financial statements.

Estimation of uncertainties relating to the global health pandemic from COVID-19 :

The group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, goodwill, investments and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the parent company, as at the date of approval of these financial statements, has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and, based on the current estimates, expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these Consolidated financial statements.

vi. Rounding of amounts

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

b) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end.

Property, plant and equipment is stated at their cost of acquisition/construction, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, directly attributable costs for making the asset ready for its intended use, borrowing costs attributable to construction of qualifying asset, upto the date the asset is ready for its intended use.

Subsequent expenditure related to an item of property, plant and equipment is included in the carrying amount only if it increases the future benefits from the existing asset beyond its previously assessed standards of performance.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from the use. Any gain or loss arising on derecognition to the asset is included in the Statement of Profit and Loss.

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

c) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes purchase/construction cost, directly attributable cost and borrowing costs, if the recognition criteria are met. The fair value of investment property is disclosed in the notes.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal.

Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Currently, company does not have any investment property.

d) Depreciation on property, plant and equipment and investment property

Depreciation on property, plant and equipment and investment property is provided on straight line basis as per the useful life prescribed in Schedule II to the Companies Act, 2013, Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate. The estimated useful lives of assets are as follows :

- Plant & Machinery - 15 Years
- Office Equipments - 5 Years
- Computer Equipments - 3-5 Years
- Furniture & Fixtures - 10 Years
- Factory Buildings - 30 Years
- Motor Vehicles - 8 Years

e) Other Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end. Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

f) Inventories

Inventory of parent company comprises of Land and flats. Inventories are valued at Cost or Net Realizable Value. Cost includes cost of purchase and other expenses incurred.

For inventory of subsidiary, raw material is valued at cost. Work-in-progress is valued at cost plus conversion cost and finished goods is valued at cost or net realizable value whichever is lower.

g) Impairment of Property, Plant & Equipment and Other intangible assets other than goodwill

At the end of each reporting period, the parent company reviews the carrying amounts of its group's tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of

allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

A reversal of an impairment loss is recognised immediately in profit or loss.

h) Revenue recognition

Ind AS 115-Revenue from Contracts with Customers is mandatory for reporting periods beginning on or after 1st April, 2018, replaces existing revenue recognition requirements. Under Ind AS 115, revenue is recognized when or as it satisfies each performance obligation by transferring a promised good or service to a customer. A good or service is considered to be transferred when the customer obtains control. Under Ind AS 115, transfer of control of a good or service over time rather than at a point in time is considered when one of the following criteria are met:

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

If it is not possible to demonstrate that the performance obligation is satisfied over time, the revenue cannot be recognized over time (means revenue is to be recognized following Completed Control Method, instead of Percentage of Completion Method (POCM)).

Dividend income is accounted when right to receive is established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate

applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

i) Goodwill

Goodwill represents the purchase consideration in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquired entity. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds the purchase consideration, the fair value of net assets acquired is reassessed and the bargain purchase gain is recognized in capital reserve.

j) Employee benefits

Short Term Obligations:

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

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

Post employee obligations

The group does not operates any post employment schemes as at the balance sheet date.

k) Income Taxes

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 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The group's liability for current tax is calculated using the Indian tax rates and laws that have been enacted by the reporting date. The group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretations and provisions where appropriate.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the consolidated financial

statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

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

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

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

l) Borrowing costs

Borrowing costs that are directly attributable to long-term project management and development activities are capitalised as part of project cost. Other borrowing costs are recognised as expense in the period in which they are incurred.

Borrowing costs are capitalised as part of project cost when the activities that are necessary to prepare the asset for its intended use or sale are in progress. Borrowing costs are suspended from capitalisation on the project when development work on the project is interrupted for extended periods.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

m) Provisions, Contingent liabilities and Contingent assets:

Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

Contingent assets

A contingent asset is disclosed, where an inflow of economic benefit is probable.

n) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value.

o) Earnings per share

Basic earnings per share is computed by dividing the net profit for the year attributable to the equity shareholders of the group by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and for all period presented is adjusted for events, such as bonus shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit for the year attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

p) Investments and Other financial instruments**i. Classification**

The group classifies its financial instruments in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

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

ii. Measurement

- **Initial recognition**

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

- **Subsequent measurement**

- i. **Non derivative financial instruments**

- i. **Financial assets carried at amortized cost**

A financial asset is subsequently measured at amortized 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.

- ii. **Financial assets at fair value through other comprehensive income (FVOCI)**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

- iii. **Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

- iv. **Financial Liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

- ii. **Derivative financial instruments**

The group does not hold any derivative financial instrument.

- iii. **Impairment of financial instrument**

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the group applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

iv. Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

q) Leases

The group and its associates determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.

Group and its associates as a Lessee

The group and its associates assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group and its associates assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the group and its associates has the right to direct the use of the asset.

At the date of commencement of the lease, the group and its associates recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the group and its associates recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the group and its associates determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The group and its associates makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The group and its associates recognises lease liabilities measured at the present value of lease payments to be made on the date of recognition of the lease. Such lease liabilities do not include variable lease payments (that do not depend on an index or a rate), which are recognised as expense in the periods in which they are incurred. Interest on lease liability is recognised using the effective interest method. Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is also remeasured upon modification of lease arrangement or upon change in the assessment of the lease term. The effect of such remeasurements is adjusted to the value of the ROU assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Group and its associates as a Lessor

Operating Lease: Leases in which the group and its associates does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the group and its associates is a lessor under an operating lease, the asset is capitalised within property, plant and equipment or investment property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

Finance Lease: When assets are leased out under a finance lease, the present value of minimum lease payments is recognised as a receivable. The difference between the gross receivable and the present value of receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return.

r) Business Combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Profit and Loss. The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of

subsequent changes in equity of subsidiaries. Business combinations between entities under common control is accounted for at carrying value of the assets and liabilities in the Group's Consolidated financial statements.

Industrial Tubes Manufactures Private Limited

On 1st October 2019, DDL acquired 90.34% equity shares and later on 24th February 2020, DDL acquired 0.01% equity shares of Industrial Tubes Manufactures Pvt Ltd for a price of Rs 807/- per share. During the financial year 2021-22, DDL has acquired 4995 equity shares of Industrial Tubes Manufactures Pvt Ltd at Rs 682/- per share making its holding percentage in the subsidiary company to 93.93%.

During the financial year 2022-23, DDL has acquired 8500 equity shares of Industrial Tubes Manufactures Pvt Ltd at Rs 630/- per share making its holding percentage in the subsidiary company to 100%. Only 5 equity shares are held with others as at the balance sheet date.

s) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- i) **Ind AS 1, Presentation of Financial Statements**, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- ii) **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures**, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- iii) **Ind AS 12, International Tax Reform – Pillar Two Model Rules** applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment

and based on its evaluation has determined that it does not have any significant impact in its financial statements.