DARJEELING INDUSTRIIES LIMITED

(Formerly known as Darjeeling Ropeway Company Limited)

CIN: L45202MH1936PLC294011

Registered and Corporate Office: Krishna Complex ARK 203, Nr. Suvidha Hospital, Uni. Road, Rajkot, Gujarat, India, 360005

Email ID: info@darjeelingindltd.com

Date: 3rd September, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001

Dear Sir / Ma'am,

Subject: Submission of Annual Report for Financial Year 2025-26

Ref: Security Id: DARJEELING / Code: 539770

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the 89th Annual General Meeting ("AGM") of the Company to be held on Tuesday, 29th September, 2026 at 12:00 P.M. through Video Conferencing ("VC") and / or Other Audio-Visual Means ("OAVM").

Kindly take the same on your record and oblige us.

Thanking You,

For, Darjeeling Industriies Limited
(Formerly known as Darjeeling Ropeway Company Limited)

ASHOK DILIPKUMAR JAIN

Digitally signed by ASHOK DILIPKUMAR JAIN
DN: c=IN, postalCode=400004, st=MAHARASHTRA, street=BLOCK NO 2, ALAKNANDA CO-OP HSG SOCIETY ,DR.DESHMUKH LANE, ,MUMBAI,400004, l=MUMBAI, o=Personal, serialNumber=4c2de048391234a9531e6ad373a11b3dc669d6c88ce1247c74f78c4caec077d9, pseudonym=8390e50388f54885b429850cc594c935, 2.5.4.20=1d3238abc3dc70e92b22bbd3805b1e94be6693ab4f88380ab339b9af520e444b, email=JAINASHOAKKUMAR@GMAIL.COM, cn=ASHOK DILIPKUMAR JAIN
Date: 2026.09.03 17:11:07 +05'30'

Ashok Dilipkumar Jain
Managing Director
DIN: 03013476

DARJEELING INDUSTRIIES LIMITED

(Formerly known as Darjeeling Ropeway Company Limited)

89TH ANNUAL GENERAL MEETING

ANNUAL REPORT - 2025-26

INDEX

COMPANY INFORMATION

Board of Directors	Mr. Ashok Dilipkumar Jain	: Managing Director
	Ms. Viha Ashok Jain	: Non-Executive and Non-Independent Director
	Mr. Nandish Shaileshbhai Jani	: Additional Non-Executive and Independent Director
	Mr. Pranav Manoj Vajani	: Non-Executive and Independent Director
	Mr. Premaram Jaitaram Patel	: Non-Executive and Independent Director
Audit Committee	Mr. Nandish Shaileshbhai Jani	: Chairperson
	Mr. Premaram Jaitaram Patel	: Member
	Mr. Ashok Dilipkumar Jain	: Member
Nomination And Remuneration Committee	Mr. Nandish Shaileshbhai Jani	: Chairperson
	Mr. Premaram Jaitaram Patel	: Member
	Ms. Viha Ashok Jain	: Member
Stakeholders' Relationship Committee	Mr. Nandish Shaileshbhai Jani	: Chairperson
	Mr. Viha Ashok Jain	: Member
	Mr. Ashok Dilipkumar Jain	: Member
Key Managerial Personnel	Mr. Ashok Dilipkumar Jain	: Managing Director
	Mr. Sahil Gujral	: Chief Financial Officer
Statutory Auditor	M/s. Sunit M Chhatbar & Co., Chartered Accountants, Rajkot	
Secretarial Auditor	M/s. Jitendra Parmar & Associates, Company Secretaries, Ahmedabad	
Share Transfer Agent	Purva Sharegistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (East) Mumbai – 400011	
Registered Office	Krishna Complex ARK 203, Nr. Suvidha Hospital Uni. Road, Rajkot, Gujarat, India – 360 005	
Corporate Office	Krishna Complex ARK 203, Nr. Suvidha Hospital Uni. Road, Rajkot, Gujarat, India – 360 005	

NOTICE OF THE 89TH ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY

NOTICE is hereby given that the 89th Annual General Meeting ("AGM") for the Financial Year 2025-26 of the Shareholders of **"Darjeeling Industriies Limited *(Formerly known as Darjeeling Ropeway Company Limited)*"** (The "Company" or "DIL" or Darjeeling") will be held on Tuesday, 29th September, 2026 at 12:00 P.M. through Video Conferencing ("VC") / Other Audio-Video Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31st March, 2026 and Statement of Profit and Loss account together with the notes forming part thereof and Cash Flow Statement for the Financial Year ended on that date, and the reports of the Board of Directors ("The Board") and Auditor thereon.**

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

"RESOLVED THAT, the Audited Financial Statement of the Company for the financial year ended 31st March, 2026 and the Report of the Directors and the Auditors thereon, placed before the Meeting, be and are hereby considered and adopted."

2. **To Appoint a Director in place of Mr. Ashok Dilipkumar Jain (DIN: 03013476), who retires by rotation and being eligible, offers himself for re-appointment.**

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

"RESOLVED THAT, Mr. Ashok Dilipkumar Jain (DIN: 03013476), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company.

SPECIAL BUSINESS:

3. **Regularization of Appointment of Mr. Nandish Shaileshbhai Jani (DIN: 09565657) as a Non - Executive and Independent Director**:

*To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:*

"**RESOLVED THAT**, pursuant to the provisions of Sections 149, 150 and 152 read with all other applicable provisions of the Companies Act, 2013, ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including any statutory modification(s) or re-enactment(s) of the Act and Listing Regulations, and in terms of Articles of Association of the Company, Mr. Nandish Shaileshbhai Jani (DIN: 09565657), who was appointed as an Additional Non-Executive and Independent Director of the Company in the Board meeting dated 3rd September, 2026 in terms of Section 161 of the Act and whose term of office expires as on this General Meeting and who qualifies for being appointed as an Independent Director, meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 3rd September, 2026 to 2nd September, 2031."

“**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

4. To Approve Material Related Party Transactions with M/s. Ghantiram Foods Private Limited:

*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 provision of Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment thereof (“the Act”), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the “Listing Regulations”) as amended from time to time, the Related Party Transactions Policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

a) Sale, purchase or supply of any goods or materials;
b) Selling or otherwise disposing of, or buying, property of any kind;
c) Leasing of property of any kind;
d) Availing or rendering of any services;
e) Appointment of any agent for purchase or sale of goods, materials, services or property;
f) Such related party’s appointment to any office or place of profit in the company, its subsidiary Company or Associate Company; and
g) Underwriting the subscription of any securities or derivatives thereof, of the Company;

With M/s. Ghantiram Foods Private Limited, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 1.00/- Crores (Rupees One Crore).”

“**RESOLVED FURTHER THAT,** the Board of Directors of the Company, including the Audit Committee thereof, be and is hereby authorised to approve, finalise and execute the agreements, contracts, arrangements and other documents, and to determine the terms and conditions, including price, consideration, payment terms and other commercial terms, in relation to the aforesaid transactions, subject to the limits and conditions approved by the Members and in accordance with the applicable laws.”

“**RESOLVED FURTHER THAT**, the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

Registered and Corporate Office:
Krishna Complex ARK 203,
Nr. Suvidha Hospital Uni. Road,
Rajkot, Gujarat, India, 360005

By the Order of the Board
Darjeeling Industriies Limited
(Formerly known as Darjeeling Ropeway Company Limited)

Sd/-
Ashok Dilipkumar Jain
Managing Director
DIN: 03013476

Sd/-
Viha Ashok Jain
Director
DIN: 09213749

Date: 3rd September, 2026
Place: Rajkot

NOTES:

1. The relevant statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (“Act”) read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.

2. The 89th Annual General Meeting (“AGM”) will be held on Tuesday, 29th September, 2026, at 12:00 P.M. IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs’ (“MCA”) General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular issued by SEBI vide Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 (“SEBI Circular”), other applicable circulars and notifications issued (including any statutory modifications or reenactment thereof) for the time being in force and as amended from time to time and the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the 89th Annual General Meeting (“AGM”) of the Company is being held through VC/OAVM without the physical presence of Members at a common venue. The deemed venue for the 89th AGM will be the Registered Office of the Company.

3. This AGM is being held through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Pursuant to the Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India (“ICSI”) read with Clarification / Guidance on applicability of Secretarial Standards-1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the venue of the AGM. ***Since the AGM will be held through VC / OAVM, the Route Map for the Venue of the Meeting is not annexed in this Notice.***

4. Members of the Company under the category of “Institutional Investors” are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at info@darjeelingindltd.com and/or at info@accuratesecurities.com, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.

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

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

7. Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM pursuant to the applicable circulars issued by the Ministry of Corporate Affairs (MCA), physical attendance of members has been dispensed with. ***Accordingly, the facility for appointment of proxies by the members under Section 105 of the Companies Act, 2013 will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.***

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of

remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

9. In line with the Ministry of Corporate Affairs ("MCA") Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, Circular No. 02/2022 dated 5th May, 2022 and MCA Circular No. 02/2022 dated 5th May, 2022 and General Circular No. 09/2023 dated September 25, 2023.

11. The Board of Directors has appointed Mr. Jitendra Parmar, Proprietor of M/s. Jitendra Parmar & Associates, (Membership No: 11336 FCS, CP No: 15863), Ahmedabad, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.

12. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.

13. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. BSE Limited ("BSE") and be made available on its website viz. www.bseindia.com.

14. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

    In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, notice of the 89th AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 will be available on website of the Stock Exchange, i.e., BSE Limited at www.bseindia.comand on the website of NSDL at https://www.evoting.nsdl.com. ***Annual Report will not be sent in physical form.***

15. Members of the Company holding shares, either in physical form or in Dematerialized form, as on 28th August, 2026 will receive Annual Report for the financial year 2025-26 through electronic mode only.

16. The Register of Members and Share Transfer Books will remain closed from Tuesday, 22nd September, 2026 to Tuesday, 29th September, 2026 (both days inclusive) for the purpose of Annual General Meeting (AGM).

17. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc. to their Depository Participant ("DP"). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company ("RTA") at its following address: Purva Sharegistry (India) Private Limited, Shiv Shakti Industrial Estates, Unit No.9, 7-B, J.R. Boricha Marg, Sitaram Mill Compound, Mumbai – 400 011, Email id: support@purvashare.com.

18. In terms of the provisions of Section 152 of the Act, Mr. Ashok Dilipkumar Jain (DIN: 03013476), Managing Director of the Company, who retires by rotation at this Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company re-commend his re-appointment.

Mr. Ashok Dilipkumar Jain is interested in the Ordinary Resolutions set out at Item No. 2 of the Notice with regard to his re-appointment. The relatives of Mr. Ashok Dilipkumar Jain being shareholders of the Company may be deemed to be interested in the resolutions set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.

Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure to Notice (A)" as per Regulation 26(4) and 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.

19. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.

20. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

21. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized.

22. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.

23. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on info@darjeelingindltd.com and / or at info@accuratesecurities.com. The same will be replied / made available by the Company suitably.

24. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

25. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

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

27. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

28. Since the AGM will be held through VC/ OAVM, the ***route map of the venue of the Meeting is not annexed hereto.***

29. The Company has set Tuesday, 22nd September, 2026 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing 89th Annual General Meeting, for E- Voting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Saturday, 26th September, 2026 at 9:00 A.M. and ends on Monday, 28th September, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 22nd September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, 22nd September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held 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 options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL 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 with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
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. Once 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 options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
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 toll free no.: 1800 1020 990 and 1800 22 44 30.
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 022- 23058738 or 022-23058542-43.

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, *if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

   a) Click on “**Forgot User Details/Password**?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csjitendraparmar@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request atevoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 info@darjeelingindltd.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (info@darjeelingindltd.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (info@darjeelingindltd.com). The same will be replied by the company suitably.

ANNEXURE TO NOTICE

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

Item No. 3:

Regularization of Appointment of Mr. Nandish Shaileshbhai Jani (DIN: 09565657) as a Non-Executive & Independent Director:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr. Nandish Shaileshbhai Jani as an Additional Non-Executive and Independent Director of the Company with effect from Thursday, 3rd September, 2026.

The Company has received a declaration from Mr. Nandish Shaileshbhai Jani (DIN: 09565657) that he meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013 Mr. Nandish Shaileshbhai Jani holds a Bachelor of Commerce degree from Aroma College of Commerce. He has over 12 years of experience in the field of accounts and tax.

In the opinion of the Board, Mr. Nandish Shaileshbhai Jani fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Nandish Shaileshbhai Jani as an Independent Director.

Save and except Mr. Nandish Shaileshbhai Jani and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

Item No. 4:

To Approve Material Related Party Transactions with M/s. Ghantiram Foods Private Limited:

Pursuant to the Regulation 23 of the SEBI Listing Regulation, in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore (Rs. 50.00 Crore) or ten (10%) percent. of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2025-26, the Company recorded a consolidated turnover of Rs. 4.46 Crore. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds ten (10%) percent of the annual consolidated turnover i.e., Rs. 4.46 Crore in this case or Rs. 50 Crore, whichever is lower.

Based on these criteria, the Management anticipates that the aggregate value of transactions with M/s. Ghantiram Foods Private Limited during the FY 2026-27 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with M/s. Ghantiram Foods Private Limited.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Sale, purchase or supply of any goods or materials; ii) Selling or otherwise disposing of, or buying, property of any kind; iii) Leasing of property of any kind; iv) Availing or rendering the services; v) Appointment of any agent for purchase or sale of goods, materials, services or property; vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; vii) underwriting the subscription of any securities or derivatives thereof, of the Company its subsidiary Company or associate Company with M/s. Ghantiram Foods Private Limited for an amount not exceeding Rs. 1.00/- Crore (Rupees One Crore).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 4 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item No. 4 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per **Annexure B.**

ANNEXURE TO NOTICE

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Item No. 2 and 3 are as under:

Name of the Director	Mr. Ashok Dilipkumar Jain (DIN: 03013476)	Mr. Nandish Shaileshbhai Jani (DIN: 09565657)
Date of Birth	09/06/1980	04/10/1989
Date of first Appointment on the Board	23/10/2024	03/09/2026
Qualification	Master of Commerce and Licensed International Financial Analyst (LIFA Charter holder)	Mr. Nandish Shaileshbhai Jani holds a Bachelor of Commerce degree from Aroma College of Commerce.
Experience/Brief Resume/ Nature of expertise in specific functional areas	He has an experience of nearly 2 decades in the financial markets.	He has over 12 years of experience in the field of accounts and tax.
Terms and Conditions of Appointment along with remuneration sought to be paid	For the term of 5-year w.e.f. 23rd October, 2024 to 22nd October, 2029 and Liable to retire by rotation	For the term of 5-year w.e.f. 3rd September, 2026 to 2nd September, 2031 and Not Liable to retire by rotation
Remuneration last drawn by such person, if any	Rs. 16.16 Lakhs	Nil
No. of Shares held in the Company as on 31st March, 2026	13,50,600	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	Mr. Ashok Dilipkumar Jain is Father of Ms. Viha Ashok Jain Non-Executive and Non-Independent Director of the Company	Not related to any Director, Promoter and other Key Managerial Personnel of the Company
Number of Meetings of the Board attended during the year	14	0
Directorship / Designated Partner in other Companies / LLPs	1. G.V. Films Limited 2. LE Lavoir Limited 3. Khwaish Enterprises Private Limited 4. Novva Forge Armmaments Limited 5. Tech Riser Private Limited 6. Novva Defence Iinds Limited	1. Magenta Lifecare Limited 2. Neurich Nutrifoods Limited
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	**LE Lavoir Limited** • Audit Committee – Member • Nomination and Remuneration Committee – Member • Stakeholders' Relationship Committee - Member	**Magenta Lifecare Limited** • Audit Committee – Chairperson • Nomination and Remuneration Committee – Member • Stakeholders' Relationship Committee - Chairperson

Annexure B

Relevant details as stipulated under SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November, 11, 2024 & RPT Industry Standards dated June 26, 2025:

- **To Approve Material Related Party Transactions with M/s. Ghantiram Foods Private Limited:**

Sr. No.	Description	Particulars
1.	Name of the Related Party	M/s. Ghantiram Foods Private Limited
2.	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which Director/Promoter/KPM/Relative of KMP having significant influence
3.	Type of the proposed transaction	• Sale, purchase or supply of any goods or materials; • Selling or otherwise disposing of, or buying, property of any kind; • Leasing of property of any kind; • Availing or rendering the services; • Appointment of any agent for purchase or sale of goods, materials, services or property; • Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and • Underwriting the subscription of any securities or derivatives thereof, of the Company.
4.	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	One Year i.e. from 01-04-2026 to 31-03-2027
5.	Particulars of the proposed transaction	• Sale, purchase or supply of any goods or materials; • Selling or otherwise disposing of, or buying, property of any kind; • Leasing of property of any kind; • Availing or rendering the services; • Appointment of any agent for purchase or sale of goods, materials, services or property; • Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and • Underwriting the subscription of any securities or derivatives thereof, of the Company.
6.	Value of the proposed transaction (INR)	Rs. 1.00 Crore
7.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Entity in which Mr. Ashok Dilipkumar Jain, Managing Director has Common Control
8.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a	22.42%

	standalone basis shall be additionally provided)	
Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given		
9.	(i) details of the source of funds in connection with the proposed transaction,	Internal accruals and proposed fund raise by the Company, wherever applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and	-
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10.	Justification as to why the RPT is in the interest of the listed entity.	The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Company synergy and sustainability.
11.	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12.	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13.	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations.

DIRECTOR'S REPORT

To,
The Members,
Darjeeling Industriies Limited
(Formerly known as Darjeeling Ropeway Company Limited)

Your Directors are pleased to present the 89th Board Report on the Business and Operations of the Company along with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2026.

1. FINANCIAL RESULT:

The financial performance of the Company for the Financial Year ended on 31st March, 2026 and for the previous Financial Year ended on 31st March, 2025 is given below:

(Rs.in Lakhs)

Particulars	2025-26	2024-25
Revenue from Operations	445.92	91.01
Other Income	65.45	0.00
Total Revenue	**511.37**	**91.01**
Total Expenses	**271.99**	**116.89**
Profit/Loss Before Exceptional and Extra Ordinary Items and Tax	**239.38**	**(25.88)**
Less: Exceptional Items	0	0
Profit / Loss before Tax Expenses	**239.38**	**(25.88)**
Less: Current Tax	70.13	0.00
Deferred Tax	0.63	(0.81)
Profit/Loss for the Period	**169.87**	**(26.69)**
Earnings Per Share (EPS)		
Basic	3.83	(0.88)
Diluted	3.83	(0.88)

2. OPERATIONS:

The total revenue from operations for Financial Year 2025-26 is **Rs. 445.92 Lakhs** as compared to total revenue from operations of **Rs. 91.01 Lakhs** in the previous Financial Year 2024-25. The Company has incurred Profit before tax for the Financial Year 2025-26 of **Rs. 239.38 Lakhs** as compared to Loss of **Rs. 25.88 Lakhs** in the previous Financial Year 2024-25. The Net Profit after tax for the Financial Year 2025-26 is **Rs. 169.87 Lakhs** as compared to Net Loss after tax **Rs. 26.69 Lakhs** in the previous Financial Year 2024-25. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

3. TRANSFER TO RESERVES:

The profit of the Company for the Financial Year ending on 31st March, 2026 has been transferred to profit and loss account of the Company under Reserves and Surplus (i.e. Other Equity).

4. CHANGE IN NATURE OF BUSINESS, IF ANY

During the Financial Year 2025-26, there was no change in nature of Business during the year under review.

5. WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section134(3)(a) of the Act and Rule 12 of the Companies (Management and Administration) Rule, 2014, the Annual Return as on 31st March, 2026 is available on the Company Website at https://darjeelingindltd.com/.

6. SHARE CAPITAL:

A. AUTHORISED SHARE CAPITAL:

The Authorized Share Capital of the Company as on 31st March, 2026 is Rs. 10,50,00,000/- (Rupees Ten Crores Fifty Thousand Only) divided into 1,05,00,000 (One Crores Five Lakhs) Equity Shares of Rs. 10.00/- (Rupees Ten Only) each.

B. PAID-UP SHARE CAPITAL:

The Paid-up Share Capital of the Company as on 31st March, 2026 is Rs. 7,86,20,100/- (Rupees Seven Crores Eighty-six Lakhs Twenty thousand and One hundred Only) divided into 78,62,010 (Seventy-Eight Lakhs Sixty-Two Thousand and Ten) equity shares of Rs. 10.00/- (Rupees Ten Only) each.

During the year under the review, Paid-up Share Capital of the Company is increased from Rs. 3,05,00,000/- (Rupees Three Crores Five Lakhs Only) divided into 30,50,000 (Thirty Lakhs Fifty Thousand Only) Equity Shares of Rs. 10.00/- (Rupees Ten Only) each to Rs. 7,86,20,100/- (Rupees Seven Crores Eighty-six Lakhs Twenty thousand and One hundred Only) divided into 78,62,010 (Seventy-Eight Lakhs Sixty-Two Thousand and Ten) equity shares of Rs. 10.00/- (Rupees Ten Only) each.

The aforesaid increase in the Paid-up Share Capital was effected pursuant to the allotment of equity shares upon conversion of warrants issued on a preferential basis, as approved by the Board of Directors of the Company at its meetings held on 20th October, 2025 and 21st January, 2026.

7. ALLOTMENT OF SHARES:

- **PREFERENTIAL ISSUE OF CONVERTIBLE WARRANTS INTO EQUITY SHARES:**

During the year under review, the Company allotted 18,00,000 and 30,12,010 fully paid-up equity shares pursuant to the conversion of warrants issued on a preferential basis, at an issue price of Rs. 16.80/- per share, comprising a face value of Rs. 10/- per share and a premium of Rs. 6.80/- per share. The said allotments were made at the meetings of the Board of Directors held on 20th October, 2025 and 21st January, 2026, respectively.

8. DIVIDEND:

To conserve the resources for future prospect and growth of the Company, the Board of Directors do not recommend any dividend for the Financial Year 2025-26 (Previous year – NIL).

9. BOARD MEETINGS:

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 14 (Fourteen) times i.e. 15th May, 2025, 23rd July, 2025, 28th July, 2025, 14th August, 2025, 23rd September, 2025, 8th October, 2025, 20th October, 2025, 13th November, 2025, 25th November, 2025, 29th November, 2025, 16th December, 2025, 1st January, 2026, 21st January, 2026 and 30th January, 2026.

10. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2026 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there is no material departure from the same,

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 financial year and of the profit of the Company for the Financial Year ended on 31st March, 2026,

c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 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 are 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.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of loans, investment, guarantees and securities covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the financial statement.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year under review, all the Related Party Transactions were entered at arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations.

Pursuant to Section 188 of the Act read with rules made thereunder and Regulation 23 of the Listing Regulations, all Material Related Party Transactions ("material RPTs") require prior approval of the shareholders of the Company vide ordinary resolution.

The Company has formulated and adopted a policy on dealing with related party transactions, in line with Regulation 23 of the Listing Regulations, which is available on the website of the Company at info@darjeelingindltd.com.

As a part of the mandate under the Listing Regulations and the terms of reference, the Audit Committee undertakes quarterly review of related party transactions entered into by the Company with its related parties. Pursuant to Regulation 23 of Listing Regulations and Section 177 of the Act, the Audit Committee has granted omnibus approval in respect of transactions which are repetitive in nature, which may or may not be foreseen, not exceeding the limits specified thereunder. The transactions under the purview of omnibus approval are reviewed on quarterly basis by the Audit Committee. Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the disclosures on Related Party Transactions in prescribed format with the Stock Exchanges.

Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of transactions with Related Parties are provided in the Company's financial statements in accordance with the Accounting Standards.

13. DETAILS OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL CONTROL:

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

14. REPORTING OF FRAUDS BY THE AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

15. RESERVES & SURPLUS:

Sr. No.	Particulars	Rs. in Lakhs
1.	Balance at the beginning of the year	**172.54**
2.	Current Year's Profit / Loss	169.87
3.	Other Comprehensive Income	0.00
4.	Amount of Securities Premium and other Reserves	327.22
Total		**669.63**

16. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

17. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

- **Shifting of Registered Office of the Company from one state to another:**

  The Board of Directors of the Company, at its meeting held on 28th July, 2025, considered and approved the proposal for shifting the Registered Office of the Company from 104, Floor-1, Shreeji Darshan, Tata

Road No. 2, Roxy Cinema Opera House, Girgaon, Mumbai – 400 004, (in the State of Maharashtra) to Krishna Complex ARK 203, Nr. Suvidha Hospital Uni., Rajkot, 360 005, (in the State of Gujarat).

The proposed shifting of the Registered Office of the Company from the State of Maharashtra to the State of Gujarat was subsequently approved by the members of the Company at their meeting held on 19th August, 2026. The Company has made the necessary application for obtaining the requisite approval of the Central Government for shifting of its Registered Office from the State of Maharashtra to the State of Gujarat. The said application has been duly approved by the Regional Director, and the order in this regard was received by the Company on 2nd September, 2026.

- **<u>Issue of Convertible Warrants to "Non-Promoter Category" on a Preferential basis:</u>**

Company have proposed to issue 70,00,000 Convertible Warrants in their Board Meeting held on 23rd October, 2024 and has been approved by the shareholder of the Company in the Extra-Ordinary General Meeting held on 18th November, 2024.

Company has received the In-Principle approval for Issue of 70,00,000 Warrants Convertible into Equity Shares from the BSE Exchange on 12th September, 2025.

Allotment of 70,00,000 Convertible Warrants in the Board Meeting held on Tuesday, 23rd September, 2025, entitling the Warrant Holders to exercise option to convert and get allotted one equity share against each warrant at a price of Rs. 16.80/- each (including face value of Rs. 10/- and premium of Rs. 06.80/-) for cash consideration to "Non-Promoter category" on a preferential basis.

- **<u>Change in the Name of the Company:</u>**

The Board of Directors of the Company, at its meeting held on 8th October, 2025, considered and approved the proposal for change of the name of the Company from "Darjeeling Ropeway Company Limited" to "Darjeeling Enterpriises Limited" or such other name as may be made available and approved by the Ministry of Corporate Affairs or any other competent authority. The proposed change in the name of the Company was subsequently approved by the members of the Company at their meeting held on 18th December, 2025. Consequently, upon completion of the requisite statutory and regulatory formalities, the Company was issued a fresh Certificate of Incorporation by the Ministry of Corporate Affairs, reflecting the new name of the Company as "Darjeeling Industriies Limited", with effect from 26th December, 2026.

- **<u>Allotment of fully Paid-up Equity Shares pursuant to the conversion of 18,00,000 Convertible Warrants to "Non-promoter Category" upon exercise of the option to convert the Warrants into Equity Shares:</u>**

Allotment of 18,00,000 fully paid-up equity shares pursuant to the conversion of 18,00,000 Convertible Warrants, in the Board Meeting held on Monday, 20th October, 2025.

Company has received the Trading approval for Allotment of 18,00,000 Warrants Convertible into Equity Shares from the BSE Exchange on 9th December, 2025.

- **<u>Adoption of New set of Memorandum of Association ("MOA") of the Company along with Alteration of Object Clause in the Memorandum of Association of the Company:</u>**

The Board of Directors of the Company, at their meeting held on 25th November, 2025, approved the Adoption of New set of Memorandum of Association ("MOA") of the Company along with Alteration of Object Clause in the Memorandum of Association with a view to expanding the business activities of the Company.

The aforesaid adoption of the new set of MOA and alteration of the Object Clause were subsequently approved by the Members of the Company by way of a Special Resolution passed at the Extra-ordinary General Meeting held on 18th December, 2025, conducted through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").

- **<u>Allotment of fully paid-up equity shares pursuant to the conversion of 30,12,100 Convertible Warrants to "Non-promoter Category" upon exercise of the option to convert the Warrants into Equity Shares:</u>**

  Allotment of 30,12,100 fully paid-up equity shares pursuant to the conversion of 30,12,100 Convertible Warrants, in the Board Meeting held on Wednesday, 21st January, 2026.

  Company has received the Trading approval for Allotment of 30,12,100 Warrants Convertible into Equity Shares from the BSE Exchange on 16th March, 2026.

- **<u>Acquisition of Shares in M/s. Novva Defence Iinds Limited, resulting in the Company becoming a Subsidiary:</u>**

  Subsequent to the end of the financial year, the Company acquired shares in M/s. Novva Defence Iinds Limited as on 22nd April, 2026. Pursuant to the said acquisition, the Company acquired control of 99.64% over M/s. Novva Defence Iinds Limited, and accordingly, M/s. Novva Defence Iinds Limited became a Subsidiary Company of the Company.

- **<u>Corporate Office of the Company:</u>**

  The Board of Directors of the Company, at its meeting held on 29th July, 2026, considered and approved the Corporate Office of the Company to be situated at Krishna Complex, ARK 203, Nr. Suvidha Hospital, Uni. Road, Rajkot, Gujarat, India, 360005.

18. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

19. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There is no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company has not undertaken any major initiatives with respect to conservation of energy or technology absorption during the year under review. Hence, the particulars as required under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014 are not applicable.

Export revenue constituted 0 % of the total revenue in FY 2025-26;

Sr. No.	Foreign exchange earnings and outgo	F.Y. 2025-26	F.Y. 2024-25
1.	Foreign exchange earnings	NIL	NIL
2.	CIF value of imports	NIL	NIL
3.	Expenditure in foreign currency	NIL	NIL
4.	Value of Imported and indigenous Raw Materials, Spare-parts and Components Consumption	NIL	NIL

21. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

22. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

a) Vigil Mechanism / Whistle Blower Policy:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

b) Business Conduct Policy:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the Policy. The objective of the Policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

23. PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2025-26.

24. LOANS FROM DIRECTOR / RELATIVE OF DIRECTOR:

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

25. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Directors and Key Managerial Personnel of the Company are summarized below:

Sr. No.	Name	Designation	DIN/PAN
1.	Mr. Ashok Dilipkumar Jain	Managing Director	03013476
2.	Ms. Viha Ashok Jain	Non-Executive and Non-Independent Director	10818292
3.	Mr. Pranav Manoj Vajani	Non-Executive and Independent Director	09213749
2.	Mr. Premaram Jaitaram Patel	Non-Executive and Independent Director	09324872
3.	Mr. Pradeep Sutodiya[3]	Non-Executive and Independent Director	01025354
4.	Mr. Nandish Shaileshbhai Jani[4]	Additional Non-Executive and Independent Director	09565657
8.	Ms. Priyanka Jitendrakumar Bakhtyarpuri[1]	Company Secretary and Compliance Officer	AY******4J
9.	Ms. Margi Lalitbhai Dedaniya[2]	Company Secretary and Compliance Officer	IV******7C
10.	Mr. Sahil Gujral	Chief Financial Officer	AP******9J

1. *Ms. Priyanka Jitendrakumar Bakhtyarpuri resigned from the office of Company Secretary and Compliance Officer of the Company w.e.f. 16th December, 2025.*
2. *Ms. Margi Lalitbhai Dedaniya was appointed as the Company Secretary and Compliance Officer of the Company w.e.f 1st January, 2026. She subsequently resigned from the office of Company Secretary and Compliance Officer w.e.f 28th July, 2026.*
3. *Mr. Pradeep Sutodiya has resigned from the post of Non-Executive and Independent Director w.e.f. 15th April, 2026.*
4. *Mr. Nandish Shaileshbhai Jani has been appointed as an Additional Non-Executive and Independent Director w.e.f. 3rd September, 2026.*

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2025-26 and till the date of Board's Report.

As per Companies Act, 2013 the Independent Directors are not liable to retire by rotation.

26. STATEMENT ON ANNUAL EVALUATION MADE BY THE BOARD OF DIRECTORS

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders *(by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.)*;
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of NRC had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a. For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b. For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

27. DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Pranav Manoj Vajani, Mr. Nandish Shaileshbhai Jani and Mr. Premaram Jaitaram Patel Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Director. They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmation was noted by the Board.

28. CORPORATE GOVERNANCE:

Since the Paid-up Capital of Company is less than Rs. 10.00 Crores and Turnover is less than Rs. 25.00 Crores respectively, therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. ***Hence Corporate Governance does not form part of this Board's Report.***

29. DISCLOSURES RELATING TO HOLDING / SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

As at 31st March, 2026, the Company did not have any Holding Company, Subsidiary Company, Associate Company or Joint Venture.

Subsequent to 31st March, 2026, the Company acquired shares in **M/s. Novva Defence Iinds Limited**, pursuant to which the said company became a **Subsidiary Company of the Company**.

30. DEPOSITS:

As per Section 73 of the Companies Act, 2013 the Company has neither accepted nor renewed any deposits during the Financial Year 2025-26. Hence the Company has not defaulted in repayment of deposits or payment of interest during the Financial Year.

31. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

32. AUDITORS AND THEIR REPORTS:

A. Statutory Auditor:

M/s. K M Chauhan & Associates, Chartered Accountants, Rajkot (FRN: 125924W), the Statutory Auditors of the Company, resigned from their office with effect from 28th July, 2025, resulting in a casual vacancy in the office of the Statutory Auditor.

The Board of Directors, based on the recommendation of the Audit Committee, had proposed the appointment of M/s. Sunit M Chhatbar & Co., Chartered Accountants, as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the 88th AGM and continuing until the conclusion of the 92nd AGM, to be held in the year 2030, subject to the approval of the Members of the Company.

M/s. Sunit M Chhatbar & Co., Chartered Accountants, Rajkot, (FRN: 141068W), were appointed as the Statutory Auditors of the Company in the 88th Annual General Meeting of the Company held on Tuesday, 19th August, 2025.

There are no qualifications, reservations, adverse remarks or disclaimers made by M/s. Sunit M Chhatbar & Co., Chartered Accountants, the Statutory Auditors of the Company, in their Audit Report for the Financial Year ended 31st March, 2026. The observations, if any, made in the Auditor's Report are self-explanatory and, therefore do not call for further comments or explanations from the Board of Directors.

The Auditor's report for the financial year ended 31st March, 2026 has been issued with an unmodified opinion by the Statutory Auditors and the report is part of the Annual Report.

B. Secretarial Auditor:

The Board of Directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 had appointed M/s. Jitendra Parmar & Associates, Company Secretaries (FRN: S2023GJ903900), Ahmedabad to conduct Secretarial Audit for the Financial Year 2025-26.

The Secretarial Audit Report for the Financial Year ended 31st March, 2026 is annexed herewith as ***Annexure – II*** in form MR-3. There are no Remarks or qualification marks in the Secretarial Audit report which require any explanations or comments from the Board of Directors.

C. Internal Auditor:

The Board of Directors has appointed Mr. Harshil Shah, Chartered Accountant, as the Internal Auditor of the Company to conduct the Internal Audit of the Company for Financial Year 2025-26.

The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board of Directors from time to time. The Internal Auditor also reviews the adequacy and effectiveness of the internal control systems and processes of the Company, as applicable.

33. DISCLOSURES:

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee were held on 15th May, 2025, 23rd July, 2025, 28th July, 2025, 23rd September, 2025, 20th October, 2025, 13th November, 2025, 29th November, 2025, 21st January, 2026 and 30th January, 2026. The attendance records of the members of the Committee are as follows:

Name	Designation	No. of the Committee Meeting entitled	No. of Committee Meeting attended
Mr. Premaram Jaitaram Patel[1]	Member	9	9
Mr. Pranav Manoj Vajani[3]	Member	9	9
Mr. Ashok Dilipkumar Jain	Member	9	9
Mr. Nandish Shaileshbhai Jani[2]	Chairperson	-	-

1. *Change in the Designation of Mr. Premaram Jaitaram Patel from Chairperson to Member of Audit Committee w.e.f. 3rd September, 2026.*
2. *Mr. Nandish Shaileshbhai Jani has been appointed as the Chairperson of Audit Committee of the Company w.e.f. 3rd September, 2026.*
3. *Mr. Pranav Manoj Vajani has resigned from the post of Member of Audit Committee w.e.f. 3rd September, 2026.*

During the year all the recommendations made by the Audit Committee were accepted by the Board.

B. Composition of Nomination and Remuneration Committee:

During the year under review, meetings of the members of the Nomination and Remuneration committee, was held on 1st January, 2026. The attendance records of the members of the Committee are as follows:

Name	Designation	No. of the Committee Meeting entitled	No. of Committee Meeting attended
Ms. Viha Ashok Jain	Member	2	2
Mr. Pranav Manoj Vajani[3]	Member	2	2
Mr. Premaram Jaitaram Patel[1]	Member	2	2
Mr. Nandish Shaileshbhai Jani[2]	Chairperson	-	-

1. *Change in the Designation of Mr. Premaram Jaitaram Patel from Chairperson to Member of Nomination and Remuneration Committee w.e.f. 3rd September, 2026.*
2. *Mr. Nandish Shaileshbhai Jani has been appointed as the Chairperson of Nomination and Remuneration Committee of the Company w.e.f. 3rd September, 2026.*
3. *Mr. Pranav Manoj Vajani has resigned from the post of Member of Nomination and Remuneration Committee w.e.f. 3rd September, 2026.*

C. Composition of Stakeholder Relationship Committee:

During the year under review, meeting of the Stakeholder Relation committee was held on 28th July, 2025 and 25th November, 2025 and the attendance records of the members of the Committee are as follows:

Name	Designation	No. of the Committee Meeting entitled	No. of Committee Meeting attended
Mr. Ashok Dilipkumar Jain[1]	Member	2	2
Ms. Viha Ashok Jain[2]	Chairperson	-	-
Mr. Pranav Manoj Vajani[3]	Member	2	2
Mr. Pradeep Sutodiya[1]	Member	2	2
Mr. Premaram Jaitaram Patel[2]	Member	-	-
Mr. Nandish Shaileshbhai Jani[3]	Chairperson	-	-

1. *Change in the Designation of Mr. Ashok Dilipkumar Jain from Chairperson to Member of Stakeholder Relationship Committee w.e.f. 30th January, 2026.*
2. *Ms. Viha Ashok Jain has been appointed as the Chairperson of Stakeholder Relationship Committee of the Company w.e.f. 30th January, 2026 and Change in the Designation of Ms. Viha Ashok Jain from Chairperson to Member of Stakeholder Relationship Committee w.e.f. 3rd September, 2026.*
3. *Mr. Pradeep Sutodiya has resigned from the post of Member of Stakeholder Relationship Committee of the Company w.e.f. 30th January, 2026.*
4. *Mr. Nandish Shaileshbhai Jani has been appointed as the Chairperson of Stakeholder Relationship Committee of the Company w.e.f. 3rd September, 2026.*

34. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

The following no. of complaints was received under the POSH Act and the rules framed thereunder during the year:

a. Number of complaints filed during the financial year - NIL
b. Number of complaints disposed of during the financial year - NIL
c. Number of complaints pending as on end of the financial year – NIL

35. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at https://darjeelingindltd.com/.

36. DEMATERIALISATION OF EQUITY SHARES:

As per direction of the SEBI, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited and the Demat activation number allotted to the Company is ISIN: INE830S01014. Presently shares are held in electronic and physical mode.

37. MAINTENANCE OF COST RECORDS:

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

38. COMPLIANCE OF MATERNITY BENEFITS ACT, 1961:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

39. THE DETAILS OF APPLOCATION MADE OR ANY PROCEDDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under the review, there were no application made or any proceeding pending in the name of Company under Insolvency and Bankruptcy Code, 2016.

40. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE AVAILING LOAN FROM THE BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement and the valuation done while taking loans taken from Banks and Financial Institutions along with the reasons thereof is not applicable to the Company.

41. MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per ***Annexure – I*** *to this Report.*

42. STATE OF COMPANY'S AFFAIRS:

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34(2)(e) of SEBI Listing Regulations is given as a separate part of the Annual Report. It contains a detailed write up and explanation about the performance of the Company.

43. INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

44. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors i.e. held on 30th January, 2026, the performance of Executive and Non-Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

45. ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

Registered and Corporate Office:
Krishna Complex ARK 203,
Nr. Suvidha Hospital Uni. Road,
Rajkot, Gujarat, India, 360005

Darjeeling Industriies Limited
(Formerly known as Darjeeling Ropeway Company Limited)

Date: 3rd September, 2026
Place: Rajkot

Sd/-	**Sd/-**
Ashok Dilipkumar Jain	**Viha Ashok Jain**
Managing Director	**Director**
DIN: 03013476	**DIN: 09213749**

"ANNEXURE – I"

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Overview of the Global Economy:

The global economy during F.Y. 2025-26 continued to operate in an uncertain and challenging environment, characterized by geopolitical tensions, evolving trade policies, inflationary pressures, financial market volatility and disruptions to global supply chains. Despite these challenges, the global economy remained resilient during calendar year 2025, supported by technology-related investment, particularly in artificial intelligence and related industries, as well as relatively resilient domestic demand across several major economies. Global headline inflation stood at approximately 4.1% in 2025, while global economic growth was estimated at 3.5%. However, the overall performance remained uneven across regions, with advanced economies recording moderate growth and emerging market and developing economies continuing to demonstrate comparatively stronger growth.

Against this backdrop, agricultural commodities continued to remain an essential component of the global economy, supported by population growth, food consumption, urbanisation and the continuing importance of food security. Demand for agricultural products remained broadly resilient; however, the sector continued to face volatility arising from weather conditions, crop yields, inventory levels, input costs, transportation expenses, geopolitical developments and changes in international trade policies.

Overall, the global economic environment remains uncertain, with both risks and opportunities for businesses. While geopolitical tensions, inflation, commodity price movements, trade policies and supply-chain disruptions may continue to create challenges, the underlying demand for essential goods and recurring services provides a degree of resilience. The institutional laundry, textile care and related services businesses are expected to benefit from the recurring nature of demand, while the agricultural products business is expected to continue to be supported by essential consumption requirements and the importance of food security.

B. Overview of the Indian Economy:

The Indian economy remained resilient during F.Y. 2025-26 despite global trade uncertainties, geopolitical tensions, and financial market volatility. According to the Provisional Estimates released by the National Statistics Office (NSO) in June, 2026, India's real GDP is estimated to have grown by **7.7%** during F.Y. 2025-26, while Gross Value Added (GVA) is estimated to have grown by **7.9%.** The growth was supported by continued domestic demand, investment activity and the expansion of key services and other productive sectors. Strong macroeconomic fundamentals, stable financial conditions, and ongoing infrastructure development continued to support economic activity across industries.

India's strong domestic demand, expanding middle class, increasing urbanisation and continued formalisation of the economy have contributed to a broad-based improvement in economic activity. Government initiatives relating to infrastructure, manufacturing, digitalisation, logistics and investment have further supported the development of the business environment. At the same time, businesses continued to operate amid uncertainties relating to global trade, commodity prices, interest rates, currency movements and geopolitical developments.

The agricultural sector continued to remain an important component of the Indian economy, supporting rural incomes, domestic consumption and the broader food and consumption ecosystem. Demand for agricultural products remained supported by population growth and essential consumption requirements. However, agricultural markets remained sensitive to monsoon conditions, crop production, input costs, commodity price movements, storage and logistics conditions, as well as changes in domestic and international trade policies. These factors may influence procurement costs, inventory levels and working capital requirements for businesses engaged in agricultural products.

Looking ahead, India's economic outlook remains positive, supported by strong domestic demand, continued investment, infrastructure development, favourable demographic trends and the increasing formalisation of economic activity. While external uncertainties, commodity price volatility, weather-related factors and evolving trade policies may continue to present challenges, the underlying growth potential of the Indian economy remains strong.

C. <u>Outlook:</u>

The Company expects the overall business environment to remain supportive over the medium term, driven by resilient domestic demand, changing consumption patterns and the continuing growth of organised and professional services. The agricultural products business is expected to benefit from the essential nature of agricultural commodities and sustained demand arising from population growth and food consumption. The Company remains focused on strengthening its sourcing and supply-chain capabilities, improving operational efficiency, maintaining quality standards and managing costs effectively. Adoption of technology, process improvements, prudent working-capital management and market diversification are expected to support sustainable growth over the next 2–3 years.

D. <u>Industry Structure and Developments:</u>

The agricultural products industry forms an important part of the Indian economy and is supported by sustained domestic consumption, population growth and the essential nature of food and agricultural commodities. The industry encompasses a broad value chain covering production, procurement, aggregation, processing, storage, transportation, distribution and trading of agricultural products.

At the same time, the industry remains influenced by seasonal production cycles, monsoon and weather conditions, commodity price fluctuations, availability of agricultural produce, input costs, transportation and storage expenses, and government policies. International trade regulations, import and export restrictions and global commodity price movements may also impact domestic market conditions.

Overall, the agricultural products industry is expected to continue offering growth opportunities over the medium to long term, supported by essential consumption demand and the continuing importance of food security, while industry participants remain focused on efficiency, quality, cost management and supply-chain resilience.

E. <u>Opportunities and Threats:</u>

<u>Opportunities:</u>

- **Use of New Technology:** Modern technologies such as machinery, irrigation systems, drones and digital farming can help improve productivity and reduce costs.

- **Expansion into New Markets:** The business can explore new regions and export markets to increase sales and reduce dependence on existing markets.

- **Value-added products:** Processing, packaging and branding agricultural products can increase their value and improve profit margins.

- **Government support:** Various government schemes and initiatives for farmers, irrigation, technology and agricultural infrastructure can provide opportunities for business growth.

- **Growing Demand:** Increasing demand for food and agricultural products provides opportunities to expand sales and business operations.

Threats:

- **Unpredictable Weather:** Droughts, floods, excessive rainfall and high temperatures can reduce crop production, affect quality and impact profitability.
- **Fluctuation in Agricultural Prices**: Changes in market prices due to supply, demand and weather conditions can affect revenue and profitability.
- **Changing Customer Preferences:** Increasing demand for high-quality, branded and healthier food products may require changes in product offerings.
- **Pests and Diseases:** Pest attacks and crop diseases can reduce yields, affect product quality and increase crop protection costs.
- **Increasing Competition:** Growing competition can put pressure on prices and profit margins and make it challenging to maintain market share.

F. Segment-wise or Product-wise performance:

The Company is primarily engaged in the Trading of Agricultural Products. The Company focuses on sourcing, trading and supplying quality agricultural products to meet the requirements of its customers. Since all operations are substantially carried out in one reportable business segment, segment-wise reporting is not applicable.

G. Future Outlook:

The Company remains positive about the future prospects of the Trading of Agricultural Products business. Growing demand for food and essential agricultural products is expected to provide opportunities for business growth. The Company intends to strengthen its supplier and customer relationships, expand its product range and explore new markets.

The Company will continue to focus on maintaining product quality, improving supply chain efficiency and controlling operating costs. It also aims to expand its distribution network and explore opportunities in wheat flour and other agricultural products to achieve sustainable growth and enhance shareholder value.

H. Risks and Concerns:

- **Operational Risk:** Fluctuations in procurement, storage, transportation and logistics arrangements, as well as delays or disruptions in the supply chain, may affect the Company's ability to procure and deliver agricultural products in a timely and cost-effective manner.
- **Agricultural and Seasonal Risk:** The availability and quality of agricultural products may be affected by seasonal variations, crop yields, adverse weather conditions, droughts, floods, pest attacks, diseases and other factors affecting agricultural production. Such factors may result in supply constraints and increased procurement costs.
- **Quality and Product Risk:** Variations in the quality, quantity and specifications of agricultural products procured from suppliers may affect customer satisfaction, product acceptance and profitability. The Company may also face risks relating to storage, handling and deterioration of agricultural commodities.
- **Regulatory, Environmental and Food Safety Risk:** Changes in applicable agricultural, food safety, quality, environmental, storage, transportation, labour and other regulatory requirements may increase compliance obligations and operating costs. Non-compliance with applicable standards relating to the handling, storage, processing, packaging and transportation

of agricultural products may result in penalties, product rejection, reputational damage or disruption to business operations.

I. Material Developments in Human Resources / Industrial Relations:

Industrial Relations continued to be harmonious and cordial throughout the year. The Company always valued its Human Resources and believes in unlimited potential of each employee. Your directors believe and affirm the importance of developing human resources, which is the most valuable asset of your Company and the key element in bringing all round improvements and achieving growth. The human resource philosophy and strategy of your Company have been designed to attract and retain the best talent. In practice, it creates and nurtures a work environment that keeps employees engaged & motivated. Employee relations during the year under review were peaceful. The contribution and co-operation received from employees across all levels was excellent and the same has been appreciated & supported by the management through its continuous & systematic training programmes.

J. Internal Control Systems and their Adequacy:

The Company has an Independent Internal Audit function with a well-established Risk Management framework. The scope and authority of the Internal Audit function are derived from the Internal Audit Charter approved by the Audit Committee. The Company has engaged a reputable external firm to support the Internal Audit function for carrying out the Internal Audit reviews.

The Audit Committee meets every quarter to review and discuss the various Internal Audit reports and follow up on action plans of past significant audit issues and compliance with the audit plan. The Chairperson of the Audit Committee has periodic one-on-one meetings with the Internal Auditor to discuss any key concerns.

Additionally, the following measures are taken to ensure proper control:

- Budgets are prepared for all the operational levels.
- Any material variance from budget has to be approved by the Commercial director.
- Any major policy change is approved by the managing director.
- Any deficiency in not achieving target is reviewed at management meetings.

K. Discussion on financial performance with respect to operational performance

The financial performance of the Company for the Financial Year 2025-26 is described in the Directors' Report of the Company.

L. Key Financial Ratios:

In accordance with the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2018 (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in Key sector specific financial ratios. In this regard, the Company has significant changes in key sector specific financial ratios is described in the Financial Statement along with reason for the variance in this Annual Report.

M. Material developments in Human Resources / Industrial Relations front including number of people employed

The Company continued to maintain cordial and positive relations with its employees during FY 2025–26. The Company also remained committed to maintaining a healthy and productive work environment to support operational efficiency and quality of services.

N. Environmental, Health and Safety:

The Company remains committed to conducting its business in an environmentally responsible manner. It strives to comply with applicable environmental, health and safety regulations and encourages responsible use of natural resources wherever feasible.

O. Corporate Governance:

The Company continues to uphold the principles of transparency, accountability, ethical business practices and sound corporate governance. Management believes that effective governance enhances stakeholder confidence and contributes to sustainable long-term growth.

M. Caution Statement

Statements made in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially due to various factors including changes in economic conditions, government policies, market demand, competition, regulatory developments, technological changes and other risks beyond the Company's control. The Company assumes no responsibility to publicly amend or revise such forward-looking statements except as required under applicable laws.

Registered and Corporate Office:
Krishna Complex ARK 203,
Nr. Suvidha Hospital Uni. Road,
Rajkot, Gujarat, India, 360005

By the Order of the Board
Darjeeling Industriies Limited
(Formerly known as Darjeeling Ropeway Company Limited)

Date: 3rd September, 2026
Place: Rajkot

Sd/-
Ashok Dilipkumar Jain
Managing Director
DIN: 03013476

Sd/-
Viha Ashok Jain
Director
DIN: 09213749

Form No. MR-3

SECRETARIAL AUDIT REPORT OF DARJEELING INDUSTRIIES LIMITED (FORMERLY KNOWN AS DARJEELING ROPEWAY COMPANY LIMITED) FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 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,
Darjeeling Industriies Limited
(Formerly known as Darjeeling Ropeway Company Limited)
CIN: L45202MH1936PLC294011
Registered Office Address:
Krishna Complex ARK 203,
Nr. Suvidha Hospital Uni. Road,
Rajkot, Gujarat, India, 360005

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Darjeeling Industriies Limited (Formerly known as Darjeeling Ropeway Company Limited) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing 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, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2026, generally 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 made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the applicable provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contract (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;

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;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ***However, Pursuant to Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, it was observed that certain UPSI events were recorded in the Structured Digital Database (SDD) subsequent to their occurrence due to technical/system constraints.***

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

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***(Not applicable to the Company during the audit period)***

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***(Not applicable to the Company during the audit period)***

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***(Not applicable to the Company during the audit period)***

and

h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; ***(Not applicable to the Company during the audit period)***

vi. Other laws applicable specifically to the Company;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited ('BSE') read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above, certain compliances under aforesaid Act, Rules, Regulations, Guidelines, standards etc. were complied after the prescribed due dates with the applicable additional fees and / or fines.

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

As per the minutes, decisions at the Board Meetings were taken unanimously.

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, guidelines, etc.

We further report that:

During the audit period the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

a) Appointed M/s. Jay Pandya & Associates, Practising Company Secretaries, Ahmedabad (FRN: S2024GJ963300) as Secretarial Auditor of the Company for the Financial Year 2024-25 on May 15, 2025.

b) Appointed Mr. Harshil Shah, Chartered Accountant, as Internal Auditor for Financial Year 2025-26 on May 15, 2025.

c) M/s. K M Chauhan and Associates., Chartered Accountants, Rajkot (FRN: 125924W) has resigned as a Statutory Auditor of the Company w.e.f. July 28, 2025.

d) Appointed M/s. Sunit M Chhatbar & Co., Chartered Accountants, (FRN: 141068W), Rajkot as a Statutory Auditor of the Company w.e.f. July 28, 2025 to fill the Casual Vacancy due to resignation of earlier auditor.

e) Board passed resolution for Shifting of Registered office from the state of Maharashtra to State of Gujarat on July 28, 2026, subject to approval of Members.

f) Alteration of the Object Clause of the Memorandum of Association of the Company on August 14, 2025, subject to the approval of shareholders at the Annual General Meeting of the Company.

g) The Company has convened an 88th Annual General Meeting on **August 19, 2025**, wherein **Special Resolution** was passed for-

- Change of Registered Address of the Company.
- Alteration of object clause in the Memorandum of Association of the Company.

h) The Company has received Purchase order from M/s. HDL Foods India Private Limited on September 09, 2025.

i) The Company have received in-principle approval from BSE Limited for the issue of 70,00,000 (Seventy Lakhs) Warrants, convertible into Equity shares of the Company, on a Preferential basis on September 12, 2025.

j) The Company has allotted 70,00,000 (Seventy Lakhs) Warrants, convertible into Equity shares of the Company, on a Preferential basis on September 23, 2025.

k) The company have approved the Change the Name of the Company from "Darjeeling Ropeway Company Limited" to "Darjeeling Enterpriises Limited".

l) The Company received disclosure under Regulation 29 (1) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 from M/s. Nightingle Growth for Acquisition of 256349 shares of the Company on October 09, 2025.

m) The Company has allotted 18,00,000 (Eighteen Lakhs) Equity shares of the Company by way of conversion of Convertible Warrants, on a Preferential basis on October 20, 2025.

n) Alteration of the Object Clause of the Memorandum of Association of the Company on November 25, 2025, subject to the approval of shareholders at the Annual General Meeting of the Company.

o) The Company have received Trading approval from BSE Limited for the issue of 18,00,000 (Eighteen Lakhs) Equity shares of the Company, on a Preferential basis on December 09, 2025.

p) Ms. Priyanka Bakhtyarpuri, has tendered her resignation from the post of the Company Secretary and Compliance Officer of the Company with effect from December 16, 2025.

q) The Company has convened an Extra-Ordinary General Meeting on **December 18, 2025**, wherein **Special Resolution** was passed for-

- Adoption of New set of Memorandum of Association ("MOA") of the Company pursuant to the Companies Act, 2013 along with Alteration of Object Clause in the Memorandum of Association of the Company.
- Approval for change of name of the Company.

r) The Company received disclosure under Regulation 29 (1) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 from Ms. Sonali Abhaykumar Parmar for Acquisition of 600000 shares of the Company on December 10, 2025.

s) Appointment of Ms. Margiben Lalitbhai Dedaniya (Membership No: A79078) as Company Secretary and Compliance Officer of the Company w.e.f. January 01, 2026.

t) The Company has allotted 30,12,010 (Thirty Lakhs Twelve Thousand Ten) Equity shares of the Company by way of conversion of Convertible Warrants, on a Preferential basis on January 21, 2026.

u) The Company have received Trading approval from BSE Limited for the issue of 30,12,010 (Thirty Lakhs Twelve Thousand Ten) Equity shares of the Company, on a Preferential basis on March 16, 2026.

For,
M/s Jitendra Parmar and Associates
Practicing Company Secretaries

Sd/-
Parmar Jitendra Pradipbhai
Proprietor

FRN No.: S2023GJ903900
COP No.: 15863
Membership No: F11336
Peer Review Number: 3523/2023
UDIN: F011336H001358869

Place: Ahmedabad
Date: September 03, 2026

Note:
This report is to be read with our letter of even date which is annexed as **Annexure - A** and forms an integral part of this report.

Annexure – A

To,
The Members,
Darjeeling Industriies Limited
(Formerly known as Darjeeling Ropeway Company Limited)
CIN: L45202MH1936PLC294011
Registered Office Address:
Krishna Complex ARK 203,
Nr. Suvidha Hospital Uni. Road,
Rajkot, Gujarat, India, 360005

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 process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process 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 procedure 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.

For,
M/s Jitendra Parmar and Associates
Practicing Company Secretaries

Sd/-
Parmar Jitendra Pradipbhai
Proprietor

FRN No.: S2023GJ903900
COP No.: 15863
Membership No: F11336
Peer Review Number: 3523/2023
UDIN: F011336H001358869

Place: Ahmedabad
Date: September 03, 2026

<u>Chief Financial Officer ("CFO") COMPLIANCE CERTIFICATE</u>

(Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I, Mr. Sahil Gujral- Chief Financial Officer ("CFO") of Darjeeling Industriies Limited *(Formerly known as Darjeeling Ropeway Company Limited)* **("the Company")**, to the best of my knowledge and belief, certify that:

A. I have reviewed the Financial Statements and the Cash Flow Statements for the Financial Year 1st April, 2025 to 31st March, 2026 and 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; and
   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 i.e. 1st April, 2025 to 31st March, 2026, 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 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 that there are no:

   1. Significant changes in internal control over financial reporting during the year i.e. 1st April, 2025 to 31st March, 2026;
   2. Significant changes in accounting policies during the year and the same have been disclosed in the Notes to the Financial Statements; and
   3. Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Registered and Corporate Office:
Krishna Complex ARK 203, Nr. Suvidha Hospital Uni. Road, Rajkot, Gujarat,
India – 360 005

By the Order of the Board of
Darjeeling Industriies Limited
(Formerly known as Darjeeling Ropeway Company Limited)

Place: Rajkot
Date: 3rd September, 2026

Sd/-
Sahil Gujral
Chief Financial Officer

DECLARATION

As provided under Regulation 34(3) read with Schedule V of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015. The members of the Board of Director and Senior Management have affirmed compliance with code of conduct of Board of Directors and Senior Management for the year ended 31st March, 2026.

Registered and Corporate Office:
Krishna Complex ARK 203,
Nr. Suvidha Hospital Uni. Road,
Rajkot, Gujarat, India, 360005

By the Order of the Board of
Darjeeling Industriies Limited
(Formerly known as Darjeeling Ropeway Company Limited)

Place: Rajkot
Date: 3rd September, 2026

Sd/-
Ashok Dilipkumar Jain
Managing Director
DIN: 03013476

Sd/-
Viha Ashok Jain
Director
DIN: 10818292

INDEPENDENT AUDITOR'S REPORT

To the Members of
DARJEELING INDUSTRIIES LTD (Previously Known as Darjeeling Ropeway Company Limited)

I. Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **DARJEELING INDUSTRIIES LTD (Previously Known as Darjeeling Ropeway Company Limited)** Company ("the Company"), which comprise the balance sheet as at 31st March, 2026, the statement of profit and loss for the year end and the statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to communicate in this regard.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, but does not include the Financial Statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

1. 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.

2. 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.

3. 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.

4. 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.

II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, 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 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 purpose of our audit;

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

c. The Balance Sheet, The Statement of Profit and Loss 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 Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are not disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

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

   i. The Company does not have any pending litigations which would impact its financial position**;**

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, 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. No dividend declared or paid during the year by the Company. So reporting under this clause is not required.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has no a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

For, SUNIT M CHHATBAR & CO.
Chartered Accountants
FRN No. 141068W

Place: Rajkot
Date: 27/05/2026

Sd/-
CA SUNIT M CHHATBAR
PROPRIETOR
M. No. 166095
UDIN: 26166095FSEBZX8211

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under ‘Report on Other Legal & Regulatory Requirement’ section of our report to the members of DARJEELING INDUSTRIIES LTD (Previously Known as Darjeeling Ropeway Company Limited) of even date:

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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

(B) The company is not having any Intangible Asset. Therefore, the provisions of Clause (i) (a)(B) of paragraph 3 of the order are not applicable to the company;

(b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment’s were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(d) As explained to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, hence reporting under this clause is not required.

(e) According to the information and explanations given to us, No proceedings has been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, hence reporting under this clause is not required.

ii. (a) The inventory has not been physically verified by the auditors during the year. As represented by the management, the physical verification of inventory was carried out by them at reasonable intervals. However, we were not able to observe the physical verification and have relied on the management’s representations. Accordingly, we are unable to comment on the reasonableness and coverage of procedures followed by the management and the discrepancies, if any, on such verification.

(b) The Company has not been sanctioned working capital limits in excess of 5 crores, 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.

iii. According to the information and explanations given to us and based on the audit procedures conducted, the company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

iv. In our opinion and according to information and explanation given to us, the company has not given any Corporate Guarantee to a financial institution for the loans taken by the directors. Thus the provisions of section 185 and 186 of The Companies Act, 2013 in respect of loans and advances given, investment made and guarantees and securities given to directors including entities in which they are interested are not applicable to the company.

v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.

vi. In our opinion and according to the information and explanations given to us, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of Companies Act is not applicable, hence reporting under this clause is not required.

vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, GST, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at reporting date for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us and the records of the company examined by us, there are disputed statutory dues outstanding on the company because Company has not filled following Income Tax Demand in the assessment year 2015, 2019 and 2020.

Assessment Year	Outstanding Demand	Accrued Interest
2015	₹ 2,05,49,380	₹ 12,37,410
2015	₹ 97,49,107	-
2019	₹ 26,02,274	₹ 7,75,536
2020	₹ 2,34,610	-
2020	₹ 3,40,82,840	-

viii. In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. In our opinion and according to the information and explanations given to us, the company has not taken any loans or borrowings from any lender, including banks, financial institutions, government, or debenture holders during the year. Accordingly, the reporting requirements under clause (ix)(a) to (f) of the Order are not applicable to the company.

x. (a) During the year, the Company has not raised any funds through Initial Public offer or Further Public Offer (Including debt instruments). Accordingly, reporting under clause x(a) of paragraph 3 of the Oder does not arise.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made a preferential allotment of equity shares during the year. In our opinion, the requirements of Section 42 and Section 62 of the Companies Act, 2013, to the extent applicable, have been complied with and the funds raised through such preferential allotment have been used for the purposes for which the funds were raised.

xi. (a) Based upon the audit procedures performed and according to the information and representation given to us by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year.

(b) Based upon the audit procedures performed and according to the information and explanations given to us, as no fraud has been noticed during the year, there is no requirement to file report under section 143 (12) of The Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based upon the audit procedures performed and according to the information and explanations given to us, no whistle-blower complaints has been received by the company during the year.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required under applicable Indian Accounting Standard (Ind AS).

xiv. (a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) The provisions relating to internal audit are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

xvi. (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the reserve Bank of India Act, 1934.

(c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) In our opinion, the Company is not a Core Investment Company (CIC) hence reporting under this clause is not required.

xvii. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. During the year, the statutory auditors of the Company resigned from their office. Based on our examination of the resignation letter issued by the outgoing auditors, no issues, objections or concerns were raised by them in connection with their resignation.

xix. No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.

xx. There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

xxi. According to the information and explanations given to us and based on our examination of the records of the company, Company is not required to prepare Consolidated Financial Statements. Accordingly, reporting under this clause is not required.

For, SUNIT M CHHATBAR & CO.
Chartered Accountants
FRN No. 141068W

Place: Rajkot
Date: 27/05/2026

Sd/-

CA SUNIT M CHHATBAR
PROPRIETOR
M. No. 166095
UDIN: 26166095FSEBZX8211

"Annexure B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **DARJEELING INDUSTRIIES LTD (Previously Known as Darjeeling Ropeway Company Limited)** of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **DARJEELING INDUSTRIIES LTD (Previously Known as Darjeeling Ropeway Company Limited)** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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, SUNIT M CHHATBAR & CO.
Chartered Accountants
FRN No. 141068W

Place: Rajkot
Date: 27/05/2026

Sd/-

CA SUNIT M CHHATBAR
PROPRIETOR
M. No. 166095
UDIN: 26166095FSEBZX8211

Darjeeling Industriies Limited (Previously Known as Darjeeling Ropeway Company Ltd)
CIN: L45202MH1936PLC294011
104, Floor-1, Shreeji Darshan, Tata Road No. 2, Roxy Cinema Opera House,
Girgaon, Mumbai City, Mumbai, Maharashtra, India, 400004
Balance Sheet as at 31st March, 2026

(Amounts in Lacs)

Particulars	Note No.	As at 31/03/2026	As at 31/03/2025
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	6(A)	133.82	56.35
(b) Capital work-in-progress	6(B)	25.92	-
(c) Financial Assets			
(i) Investments	7	541.60	-
(ii) Loans	8	472.63	779.27
(d) Other non-current assets	12	8.37	8.37
		1,182.34	843.98
(2) Current assets			
(a) Inventories	9	84.76	26.18
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	10	433.18	-
(iii) Cash and cash equivalents	11	37.98	143.91
(iv) Loans	8	-	97.43
(c) Other current assets	12	461.66	116.61
		1,017.58	384.13
Total Assets		**2,199.92**	**1,228.11**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	1	786.20	305.00
(b) Other Equity	2	669.63	172.54
(c) Share warrant money received	3	91.90	-
		1,547.73	477.54
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	4.1	-	-
(b) Provisions		-	-
(c) Other non-current liabilities		-	-
(d) Deferred Tax Liability (net)	5	0.28	0.91
		0.28	0.91
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	4.1	-	125.82
(ii) Trade payables	4.1		
a. total outstanding dues of micro enterprises and small enterprises; and		-	-
b. total outstanding dues of creditors other than micro enterprises and small enterprises		81.76	0.30
(b) Provisions	4.2	79.13	1.80
(c) Other Current Liabilities	4.2	491.01	621.74
		651.90	749.66
Total Equity and Liabilities		**2,199.92**	**1,228.11**

See accompanying notes to the financial statements

As per our report of even date attached herewith
For, SUNIT M CHHATBAR & CO.
Chartered Accountants
FRN No. 141068W

For and on behalf of the Board of Directors of
Darjeeling Industriies Limited (Previously Known as Darjeeling Ropeway Company Ltd)

Sd/-
CA SUNIT M CHHATBAR
Proprietor
M.No. 166095
UDIN : 26166095FSEBZX8211
Place: Rajkot
Date: 27/05/2026

Sd/-
Mr. Ashok Jain
Managing Director
DIN: 03013476

Sd/-
Ms. Viha Jain
Director
DIN: 10818292

Sd/-
Mr. Sahil Gujral
CFO

Sd/-
Ms. Margi Lalitbhai Dedaniya
Company Secretary

Place: Mumbai
Date: 27/05/2026

Darjeeling Industriies Limited (Previously Known as Darjeeling Ropeway Company Ltd)
CIN: L45202MH1936PLC294011
104, Floor-1, Shreeji Darshan, Tata Road No. 2, Roxy Cinema Opera House,
Girgaon, Mumbai City, Mumbai, Maharashtra, India, 400004
Statement of Profit and Loss for the period ended on 31st March, 2026

(Amounts in Lacs)

	Particulars	Note No.	Year ended on 31/03/2026	Year ended on 31/03/2025
I	Revenue From Operations	13	445.92	91.01
II	Other Income	14	65.45	-
III	Total Income (I+II)		511.37	91.01
IV	**EXPENSES** Cost of materials consumed			
	Purchases of Stock-in-Trade	15	232.02	66.58
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	16	(58.58)	(26.18)
	Employee benefits expense	17	28.04	11.59
	Finance costs	18	0.01	-
	Depreciation and amortization expense	6	12.89	1.09
	Other expenses	19	57.62	63.80
	Total expenses (IV)		271.99	116.89
V	Profit/(loss) before exceptional items and tax (III- IV)		239.38	(25.88)
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		239.38	(25.88)
VIII	Tax expense: (1) Current tax (2) Deferred tax	5	- 70.13 0.63	- - (0.81)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		169.87	(26.69)
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		169.87	(26.69)
XIV	Other Comprehensive Income A (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss B (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		169.87	(26.69)
XVI	Earnings per equity share (for continuing operation): (1) Basic (2) Diluted	20	3.83	(0.88)
XVII	Earnings per equity share (for discontinued operation): (1) Basic (2) Diluted		-	-
XVIII	Earnings per equity share(for discontinued & continuing operations) (1) Basic (2) Diluted		3.83	(0.88)

See accompanying notes to the financial statements

As per our report of even date attached herewith
For, SUNIT M CHHATBAR & CO.
Chartered Accountants
FRN No. 141068W

For and on behalf of the Board of Directors of
Darjeeling Industriies Limited (Previously Known as Darjeeling Ropeway Company Ltd)

Sd/-
CA SUNIT M CHHATBAR
Proprietor
M.No. 166095
UDIN : 26166095FSEBZX8211
Place: Rajkot
Date: 27/05/2026

Sd/-
Mr. Ashok Jain
Managing Director
DIN: 03013476

Sd/-
Ms. Viha Jain
Director
DIN: 10818292

Sd/-
Mr. Sahil Gujral
CFO

Sd/-
Ms. Margi Lalitbhai Dedaniya
Company Secretary

Place: Mumbai
Date: 27/05/2026

Darjeeling Industriies Limited (Previously Known as Darjeeling Ropeway Company Ltd)
CIN: L45202MH1936PLC294011
104, Floor-1, Shreeji Darshan, Tata Road No. 2, Roxy Cinema Opera House,
Girgaon, Mumbai City, Mumbai, Maharashtra, India, 400004
Cashflow Statement for the period ended on 31st March, 2026

(Amounts in Lacs)

Particulars	2025-26	2024-25
Cash flow from operating activities:		
Profit before tax from continuing operations	**239.38**	**(25.88)**
Adjustment to reconcile profit before tax to net cash flows		
Bad Debt	-	-
Depreciation	12.89	1.09
Loss on sale of Property, Plant and Equipment	-	-
Finance Cost	0.01	-
Operating profit before working capital changes	**252.28**	**(24.79)**
Movements in working capital :		
Increase/(decrease) in current liabilities & provisions	(123.53)	605.50
Decrease/(increase) in inventories	(58.58)	(26.18)
Decrease/(increase) in Trade Payables	81.46	0.30
Decrease/(increase) in Debtors	(433.18)	-
Decrease/(increase) in Short Term Advances	97.43	705.84
Decrease/(increase) in other current assets	(345.05)	(51.96)
Cash Generated from/(used in) operations	(529.17)	1,208.72
Direct Taxes paid & Other Adjustment	-	0.99
Net cash flow from /(used in) operating activities (A)	**(529.17)**	**1,209.71**
Cash flow from investing activities		
Purchase of fixed assets	(116.28)	(57.18)
Sales of fixed assets	-	-
Decrease/(Increase) in Investment	(541.60)	-
Decrease/(Increase) in Other Non Current Asset	306.64	(728.01)
Net cash flow from/(used in) investing activities (B)	**(351.24)**	**(785.19)**
Cash flow from financing activities		
Proceed from Issue of Share Capital	481.20	-
Proceed from Security primium	327.22	-
Proceed from Share Warrant	91.90	
Proceeds from Long term Borrowings	-	(417.93)
Proceeds from Short term Borrowings	(125.82)	125.82
Interest Paid	(0.01)	-
Net cash flow from/(used in) financing activities (C)	**774.48**	**(292.11)**
Net increase/decrease in cash & cash equivalents (A+B+C)	**(105.93)**	**132.41**
Cash & cash equivalents at the beginning of the year	**143.91**	**11.50**
Cash & cash equivalents at the end of the year	**37.98**	**143.91**

For, SUNIT M CHHATBAR & CO.
Chartered Accountants
FRN No. 141068W

For and on behalf of the Board of Directors of
Darjeeling Industriies Limited (Previously Known as Darjeeling Ropeway Company Ltd)

Sd/-
CA SUNIT M CHHATBAR
Proprietor
M.No. 166095
UDIN : 26166095FSEBZX8211
Place: Rajkot
Date: 27/05/2026

Sd/-
Mr. Ashok Jain
Managing Director
DIN: 03013476

Sd/-
Ms. Viha Jain
Director
DIN: 10818292

Sd/-
Mr. Sahil Gujral
CFO

Sd/-
Ms. Margi Lalitbhai Dedaniya
Company Secretary

Place: Mumbai
Date: 27/05/2026

Notes to financial statements for the year ended 31 March 2026

(Amount in Lacs)

1	Share Capital	As at 31/03/2026 Rs.	As at 31/03/2025 Rs.
	[a]Authorised : **Equity Share Capital** 1,05,00,000 Equity shares of par value of Rs 10/- each with Voting Right	1050.00 -	1050.00
		1,050.00	**1050.00**
	[b] Issued, Subscribed & Paid-up Capital : 30,50,000 Equity shares of par value of Rs 10/- each fully paid with Voting Right 78,62,010 Equity shares of par value of Rs 10/- each fully paid with Voting Right	786.20	305.00
	Total	**786.20**	**305.00**

1.1 The company has one class of shares referred to as Equity Shares. 1 Equity shares having face value of Rs.10/-. Each Holder of equity share is entitled to 1 vote per share.

1.2 In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

1.3 The details of shareholders holding more than 5% shares as at 31/03/2026 is set out below.

Particulars	As at 31/03/2026		As at 31/03/2025	
	No. of Shares	**% of Share Holding**	**No. of Shares**	**% of Share Holding**
Kirti Ravi Kothari	5,71,410.00	7.27%		
Sonali Abhaykumar Parmar	6,27,000.00	7.98%		
Punyah Sachin Jain	6,00,000.00	7.63%		
Ashok Dilipkumar Jain	13,50,600.00	17.18%		
Viha Ashok Jain	6,00,000.00	7.63%		
Abhishek Prakash Jain	6,00,000.00	7.63%		
Himanshu Ramniklal Shah			2,52,899.00	8.29%

1.4 Details of Shares held by promoters at the end of the year

Promoter name	As at 31/03/2026			As at 31/03/2025		
	No. of Shares	**% of total shares**	**% Change during the year**	**No. of Shares**	**% of total shares**	**% Change during the year**
Himanshu Ramniklal Shah	2,52,899.00	3.22%	5.07%	2,52,899.00	8.29%	0.00%
Total	**2,52,899.00**	**3.22%**	**5.07%**	**2,52,899.00**	**0.00**	**0.00%**

1.5 The Receoncilliation of the number of shares outstanding and the amount of share capital is set out below.

Particulars	As at 31/03/2026		As at 31/03/2025	
	No. of Shares	**Amt. Rs.**	**No. of Shares**	**Amt. Rs.**
Shares at the beginning	30,50,000.00	30500000.00	30,50,000.00	30500000.00
Add: Shares Issue during the year	48,12,010.00	4,81,20,100.00	-	-
Equity	-	-	-	-
Deletion	-	-	-	-
Shares at the end	**78,62,010.00**	**7,86,20,100.00**	**30,50,000.00**	**3,05,00,000.00**

(Amount in Lacs)

2	Reserves & Surplus	As at 31/03/2026 Rs.	As at 31/03/2025 Rs.
	Securities Premium account:		
	Opening Balance	-	-
	Add:Premium on Shares issued during the year	327.22	-
		327.22	**-**
	General Reserve		
	Balance as per last financial Statement	60.56	60.56
	Add : Amount transferred to general reserve during year	-	
	Less : Amount Utilized from General Reserve	-	-
		60.56	**60.56**

	Retained Earnings		
	Balance as per last financial Statement	111.99	137.69
	Add : Profit\(Loss) for the year	169.87	(26.69)
	Add : Other Adjustment		**0.99**
		281.86	**111.99**
	Other Comprehensive Income		
	Balance as per last financial Statement	-	-
	Other comprehensive income for the year (net of tax)	-	-
		-	-
	Net Surplus	**669.63**	**172.54**
3	**Share warrant money received**	**As at 31/03/2026**	**As at 31/03/2025**
	Share Warrants Money received	91.90	
	Total.....	**91.90**	**-**

		As at 31/03/2026		As at 31/03/2025	
4	**Current Liabilities**	**Non Current**	**Current**	**Non Current**	**Current**
4.1	a. Unsecured Loan:				
	From Related Parties	-			125.82
	From Others	-	-		
	Total	-	-	-	125.82
	b. Trade Payables				
	Micro and Small Enterprise Development	-	-	-	-
	Other Trade payables	-	81.76		0.30
	Total	-	81.76	-	0.30
4.2	a. Provisions				
	For Audit Fees	-	-	-	0.95
	For Salary Expenses	-	9.00		0.85
	For Unpaid Secretarial Fees				
	For Income Tax		70.13		-
	Total	-	79.13	-	1.80
	b. Other Current Liabilities				
	Other payables	-	1.90	-	3.81
	Advance to Customers	-	487.96	-	617.93
	Statutory Liability	-	1.16	-	-
	GST Payable	-	-	-	-
	Total	-	491.01	-	621.74
	Total	**-**	**651.90**	**-**	**749.66**

Outstanding for following periods from due date of payment as at 31-03-2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	81.76		-	-	81.76
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	**81.76**	**-**	**-**	**-**	**81.76**

Outstanding for following periods from due date of payment as at 31-03-2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.30	-	-	-	0.30
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	**0.30**	**-**	**-**	**-**	**0.30**

(Amount in Lacs)

5	Deferred Tax Liabilities / (Asset)	As at 31/03/2026	As at 31/03/2025
	Tax effect of items constituting deffered tax liabilities/(Assets)		
	Opening Balance of Deffered Tax Liability/ (Asset)	0.91	0.10
	Unabsorbed Depreciation c/f	-	-
	Amount allowable under Income Tax Act in sabsequant Years recognized in Profit or Loss	(0.63)	0.81
	Amount allowable under Income Tax Act in sabsequant Years recognized in Other Comprehensive Income	-	-
	Total	**0.28**	**0.91**

7	Non-Current Investment	Non-Current As at 31/03/2026 Rs.	Non-Current As at 31/03/2025 Rs.
	Investment in Equity Instrument	541.60	-
	Total	**541.60**	**-**

8	Loans and Advances	As at 31/03/2026		As at 31/03/2025	
		Non Current	Current	Non Current	Current
	Balance with government authorities	-	-	-	-
	Advance to Related Party	-		-	24.26
	Other Advances	472.63		779.27	73.17
	Security Deposit	-	-	-	-
	Interest Receivable	-	-	-	-
	Advance payment of Tax/ TDS	-	-	-	-
		472.63	-	779.27	97.43
	Less : Provision of Income Tax		-		-
	Total	**472.63**	**-**	**779.27**	**97.43**

9	Inventories	Current As at 31/03/2026 Rs.	Current As at 31/03/2025 Rs.
	Raw Material & Packing Material		-
	Finished Goods (Acquired for Trading)	84.76	26.18
	Work-in-Progress		-
	Total	**84.76**	**26.18**

10	Trade Receivables	Current As at 31/03/2026 Rs.	Current As at 31/03/2025 Rs.
	Trade Receivables	433.18	-
	Total	**433.18**	**-**

Outstanding for following periods from due date of payment as at 31-03-2026

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	433.18	-	-		8.37	441.54
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**433.18**	**-**	**-**	**-**	**8.37**	**441.54**

Outstanding for following periods from due date of payment as at 31-03-2025

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-		8.37	-	8.37
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**-**	**-**	**-**	**8.37**	**-**	**8.37**

11	Cash and Bank Balance	As at 31/03/2026		As at 31/03/2025	
		Non Current	**Current**	**Non Current**	**Current**
A	**Cash and cash equivalents**				
	Cash on hand		36.36		43.59
		-	**36.36**	**-**	**43.59**
	Other Bank balance				
	Bank Balance	-	1.63	-	100.32
		-	**1.63**	**-**	**100.32**
	Total	**-**	**37.98**	**-**	**143.91**

12	Other Current Assets	Non Current As at 31/03/2026 Rs.	Current As at 31/03/2026 Rs.	Non Current As at 31/03/2025 Rs.	Current As at 31/03/2025 Rs.
	Long-term Trade Receivables (including trade receivables on deferred credit terms);			-	-
	(a) Secured, considered good;	8.37	-	8.37	-
	(b) Unsecured, considered good;	-	-	-	-
	(c) Doubtful	-	-	-	-
	Advance to Related Party	-	-		-
	Other Receivables	-	106.47	-	52.47
	Balance with Statutory Authority	-	14.24	-	13.88
	Advance to Creditors	-	340.95	-	50.26
	Total	**8.37**	**461.66**	**8.37**	**116.61**

13	Revenue from Operation	As at 31/03/2026 Rs.	As at 31/03/2025 Rs.
	Revenue from Operation		
	Sale of Products	445.92	91.01
	Sales of Services	-	-
		445.92	91.01
	Total	**445.92**	**91.01**

14	Other Income	As at 31/03/2026 Rs.	As at 31/03/2025 Rs.
	Other Income	65.45	-
	Total	**65.45**	**-**

15	Purchase of Stock in Trade	As at 31/03/2026 Rs.	As at 31/03/2025 Rs.
	Purchase	232.02	66.58
	Total	**232.02**	**66.58**

16	Change in Inventories of Finished Goods Work in Progress and Stock in Trade	For the Year ended on 31/03/2026 Rs.	For the Year ended on 31/03/2025 Rs.
	Inventory at the beginning of the year		
	Finished Goods	26.18	-
	WIP	-	-
		26.18	-
	Inventory at the end of the year		
	Finished Goods	84.76	26.18
	WIP	-	-
		84.76	**26.18**
	Decretion / (Accretion) to Stock	**(58.58)**	**(26.18)**

	Details of Finished Goods	For the Year ended on 31/03/2026 Rs.	For the Year ended on 31/03/2025 Rs.
	Commodity	84.76	26.18
	Total	**84.76**	**26.18**

17	Employee Benefits Expense	For the Year ended on 31/03/2026 Rs.	For the Year ended on 31/03/2025 Rs.
	Salary and Wages	28.04	11.59
	Staff Walfare Expense	-	-
	Total	**28.04**	**11.59**

18	Finance Cost	For the Year ended on 31/03/2026 Rs.	For the Year ended on 31/03/2025 Rs.
	Bank Charges & Bank Interest	0.01	
	Total	**0.01**	**-**

19	Other Cost	For the Year ended on 31/03/2026 Rs.	For the Year ended on 31/03/2025 Rs.
	Stationery & Printing Charges	-	0.36
	Professional Fees	-	0.85
	BSE Listing Fees	8.10	21.54
	Depository Expense	0.82	0.30
	Designing Expense	-	0.40
	Power & Fuel Expense	-	1.43
	Prior Period Expense	-	16.44
	Office Expense	1.01	2.72
	ROC Filing Expense	0.20	5.00
	Roc Interest & Late Filling Expense	-	10.36
	Telephone and Internet Expense	-	0.15
	Transport Expense	-	0.42
	Secretarial Fees	8.91	2.52
	Misc Expenses	0.00	1.13
	Website Expense	-	0.18
	RTA Expenses	0.74	-
	Interest on TDS	0.00	-
	Travelling Expenses	1.05	-
	Gst Appeal Expense	3.05	-
	Donation Expenses	33.74	-
	Total	**57.62**	**63.80**

20	Earning Per Share	2025-26	2024-25
	Net Profit as per statement of profit and loss (In lakhs)	169.87	(26.69)
	Opening number of equity shares	30,50,000.00	30,50,000.00
	Weighted average number of equity shares In calculating basic EPS	44,31,482.00	30,50,000.00
	Weighted average number of equity shares In calculating diluted EPS	44,31,482.00	30,50,000.00
	Basic and Diluted earning per share	**3.83**	**(0.88)**
	Nominal value of shares	**10.00**	**10.00**

21	Key ratio of the company are as under:			
	Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**% Change from 31st March 2025 to 31st March 2026**
a.	Current Ratio	1.56	0.51	204.63%
b.	Return on Equity Ratio	0.17	(0.05)	-408.24%
c.	Trade payables turnover ratio	-	-	-
d.	Net capital turnover ratio	1.22	(0.25)	-589.79%
e.	Net profit ratio	0.38	(0.29)	-229.90%
f.	Capital Gearing Ratio	-	-	-

Elements of Ratio

Sr. No.	Ratios	Numerator	Denominator	Year ended March 31, 2026		Year ended March 31, 2025	
				Numerator	Denominator	Numerator	Denominator
a.	Current Ratio	Current Assets	Current Liabilities	1,017.58	651.90	384.13	749.66
b.	Return on Equity Ratio	Net Profit after Tax for the period/year Less Preference Dividend	Average Equity	169.87	1,012.64	(26.69)	490.39
c.	Trade payables turnover ratio	Purchases	Average Trade Payables	232.02	41.03	66.58	0.15

d.	Net capital turnover ratio	Revenue from Operations	Working Capital	445.92	365.68	91.01	(365.53)
e.	Net profit ratio	Net Profit after Tax for the year	Revenue from Operations	169.87	445.92	(26.69)	91.01
f.	Capital Gearing Ratio	Fixed Interest or Dividend Bearing Capital	Equity Shareholders' Funds	-	1,547.73	-	477.54

Reasons for the variance more than 25% in the ratios:

a. Current Ratio
Current assets in the FY has decrease which has resulted into an short-term liquidity position has weakened as compared with last year.

b. Return on Equity Ratio
Both values are negative, which means the company is incurring net losses in both years, and the losses increased in FY 2025-26.

For, SUNIT M CHHATBAR & CO.
Chartered Accountants
FRN No. 141068W

For and on behalf of the Board of Directors of
Darjeeling Industriies Limited (Previously Known as
Darjeeling Ropeway Company Ltd)

Sd/-
CA SUNIT M CHHATBAR
Proprietor
M.No. 166095
UDIN : 26166095FSEBZX8211
Place: Rajkot
Date: 27/05/2026

Sd/-
Mr. Ashok Jain
Managing Director
DIN: 03013476

Sd/-
Ms. Viha Jain
Director
DIN: 10818292

Sd/-
Mr. Sahil Gujral
CFO

Sd/-
Ms. Margi Lalitbhai Dedaniya
Company Secretary

Place: Mumbai
Date: 27/05/2026

Notes to financial statements for the year ended 31 March 2026

(Amount in Lacs)

6(A) Property, Plant and Equipment

Property, Plant and Equipment as on 31/03/2026

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
Plant and Machinery	62.49	90.36		152.85	6.14	12.89	-	19.03	133.82	56.35
Total	**62.49**	**90.36**	**-**	**152.85**	**6.14**	**12.89**	**-**	**19.03**	**133.82**	**56.35**
Previous Year	**5.31**	**57.44**	**0.27**	**62.49**	**5.04**	**1.09**	**-**	**6.14**	**56.35**	**0.27**

6(B) Capital-Work-in Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given:

CWIP	Amount in CWIP for a period of				Total	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	31-03-2026	31-03-2025
Projects in progress	25.92	-	-	-	25.92	-
Projects temporarily suspended	-	-	-	-	-	-

b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given**:

CWIP	Amount in CWIP for a period of				Total	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	31-03-2025	31-03-2024
Projects in progress	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-

Darjeeling Industriies Limited (Previously Known as Darjeeling Ropeway Company Ltd)
CIN: L45202MH1936PLC294011
104, Floor-1, Shreeji Darshan, Tata Road No. 2, Roxy Cinema Opera House,
Girgaon, Mumbai City, Mumbai, Maharashtra, India, 400004
Statement of Changes in Equity for the period ended on 31st March, 2026

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
305.00	4,81,20,100.00	786.20

B. Other Equity

Particulars	Reserves and Surplus			Equity Instruments through Other Comprehensive Income	Total
	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance at the 01-04-2024	**-**	60.56	137.69	**-**	**198.24**
Addition During the Year					
Profit for the Year	-	-	(26.69)	-	**(26.69)**
Total Comprehensive Income for the year (Net of Taxes)	-	-	0.00	-	**0.00**
Other Adjustment			0.99		
Balance at the 31-03-2025	**-**	**60.56**	**111.99**	**-**	**172.54**
Addition During the Year	327.22	-	169.87	-	**497.09**
Profit for the Year	-	-	0.00	-	**0.00**
Total Comprehensive Income for the year (Net of Taxes)			0.00		
Balance at the 31-03-2026	**327.22**	**60.56**	**281.86**	**-**	**669.63**

As per our report of even date attached herewith

For, SUNIT M CHHATBAR & CO.
Chartered Accountants
FRN No. 141068W

For and on behalf of the Board of Directors of
Darjeeling Industriies Limited (Previously Known as Darjeeling Ropeway Company Ltd)

Sd/-
CA SUNIT M CHHATBAR
Proprietor
M.No. 166095
UDIN : 26166095FSEBZX8211
Place: Rajkot
Date: 27/05/2026

Sd/-
Mr. Ashok Jain
Managing Director
DIN: 03013476

Sd/-
Ms. Viha Jain
Director
DIN: 10818292

Sd/-
Mr. Sahil Gujral
CFO

Sd/-
Ms. Margi Lalitbhai Dedaniya
Company Secretary

Place: Mumbai
Date: 27/05/2026

Related Party Disclosure

(i)

List of Related Parties	Relationship
Mr. Himanshu Ramniklal Shah	Promoter
Mr. Ashok Kumar Jain	Director
Viha Ashok Jain	Director
Margi Lalitbhai Dedaniya	Company Secretary
Le Lavoir Limited	Entities under Common Control

(ii) Related Party Transactions **(Rs in Lakhs)**

Particulars	Relationship	31-Mar-26	31-Mar-25
Loans & Advances			
Mr. Himanshu Ramniklal Shah (Taken)	Promoter	-	-
Mr. Himanshu Ramniklal Shah (Repaid)	Promoter	-	25.00
Unsecured Loan			
Mr. Ashok Kumar Jain(Taken)	Director	301.07	125.82
Mr. Ashok Kumar Jain(Repaid)	Director	301.07	-
Salary			
Ashok Kumar Jain	Director	16.16	
Viha Ashok Jain	Director	9.00	
Margi Lalitbhai Dedaniya	Company Secretary	1.10	
Advance			
Le Lavoir Limited (Taken)	Entities under Common Control	205.00	
Le Lavoir Limited (Repaid)	Entities under Common Control	205.00	

(iii) Related Party Balances **(Rs in Lakhs)**

Particulars	Relationship	31-Mar-26	31-Mar-25
Loans & Advances			
Mr. Himanshu Ramniklal Shah	Promoter	-	24.26
Unsecured Loan (Taken)			
Mr. Ashok Kumar Jain	Director	-	125.82
Salary			
Viha Ashok Jain	Director	9.00	-

Notes to Standalone Financial Statements

1 **i. Additional Information to the Financial Statements:-**

Particulars	For the Period / Year Ended On	
	March 31, 2026	March 31, 2025
1. CIF Value of Imports		
Raw Material	-	-
Raw Material (Payment Made)	-	-
Traded Goods	-	-
Capital Goods/ Stores & Spare Parts	-	-
2. Expenditure in Foreign Currency		
In respect of Non Technical Consultancy Charges	-	-
In respect of Foreign Travelling	-	-
Container Freight	-	-
3. Earnings in Foreign Currency		
Exports (FOB Value)	-	-
Exports Realisation	-	-

ii. Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure

Disclosure of Unhedged Balances:	For the Period / Year Ended On	
	March 31, 2026	March 31, 2025
Trade payables (including payables for capital):		
In USD	-	-
In Euro	-	-
In INR	-	-
Trade Receivable		
In USD	-	-
In GBP	-	-
In Euro	-	-
In INR	-	-
Borrowi ngs:		
In USD	-	-
In INR	-	-
Interest accrued but not due		
In USD	-	-
In INR	-	-

iii. Details of CSR

Particulars	For the Period / Year Ended On	
	March 31, 2026 (Standalone)	March 31, 2025 (Standalone)
a). Amount Required to be spent during the year	NA	NA
b). Amount of expenditure incurred,	NA	NA
c). Shortfall at the end of the year,	-	-
d). Total of previous years shortfall	-	-
e). Reasons for shortfall	-	-
f). Nature of CSR Activities	NA	NA
	-	-

iv. Additional regulatory information

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year ended March 31, 2026 & 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

(c) Undisclosed income

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(d) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year ended March 31, 2026 & 2025.

(e) Compliance with numbers of layers of companies

The provisions of Clause 87 of Section 2 of the Companies Act, 2013, read with the Companies (Restriction on Number of Layers) Rules, 2017, are not applicable to the Company.

(f) Utilisation of borrowed funds and share premium

During the year ended March 31, 2026 & 2025, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium 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:

i) 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

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended March 31, 2026 & 2025, 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:

i) 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

ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(f) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(g) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

(h) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a)recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Ind AS 113.

(i) Audit Trail

Based on our examination, we note that the Company has used accounting software for maintaining its books of account; however, the software does not have a feature of recording an audit trail (edit log) as required under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended. Accordingly, the audit trail (edit log) of all transactions, including any modifications or deletions, was not maintained throughout the financial year ended March 31, 2026. Consequently, we were unable to verify the existence and operation of an edit log feature or assess whether any changes were made to the books of account without appropriate audit trail documentation. This constitutes a non-compliance with the requirements prescribed under the aforesaid Rules.

(j) Market Risk

Market risk is the risk of loss of future earnings, volatility of future cash flows and fluctuations in fair value of financial assets. The fair value of a financial asset may fluctuate because of changes in interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments.

a) Interest rate risk:

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to fair value changes due to interest rate risk from investments held in units of debt-oriented mutual funds.

b) Foreign currency risk:

The Company is not exposed to foreign currency risk during the year, as there were no foreign currency transactions or balances, including imports, exports, foreign currency borrowings, or investments. Accordingly, the Company is not subject to any gains or losses arising from fluctuations in foreign exchange rates.

c) Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices caused by factors affecting all similar instruments traded in the market. The Company's exposure to the price risk arises from investment in quoted equity instrument classified as FVTOCI as at March 31.

(k) Liquidity risk

The Company manages its liquidity risk by maintaining adequate cash and bank balances, ensuring availability of funding through committed credit lines, and actively monitoring its operational cash flows. Based on our audit procedures and the information reviewed, we are of the opinion that the Company has sufficient liquidity as at March 31 to meet its financial obligations as and when they fall due.

(l) Subsequent events

No material events have occurred after the reporting date that would require disclosure or adjustment in the financial statements for the year ended March 31, 2026.

(m) Segment Reporting

As the Company is having only one segment there are no reportable segment in accordance with the requirement of Segment Reporting under Ind AS 108.

Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue for the year ended March 31, 2026 & 2025 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessee at the time of audit.

Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

Deferred Tax Asset / Liability: [IND AS-22]

The company has created Deferred Tax Asset / Liability as required by Indian Accounting Standards (IND AS) - 22.

Foreign currency transactions and translation

During the financial year ended March 31, 2026, the Company did not enter into any foreign currency transactions, nor does it have any foreign currency monetary assets or liabilities as at the balance sheet date. Accordingly, the requirements of Ind AS 21 – The Effects of Changes in Foreign Exchange Rates are not applicable for the year.

Previous years' figures have been regrouped/reclassified whereever necessary to confirm to Current years' classification/disclosure.