DARSHAN

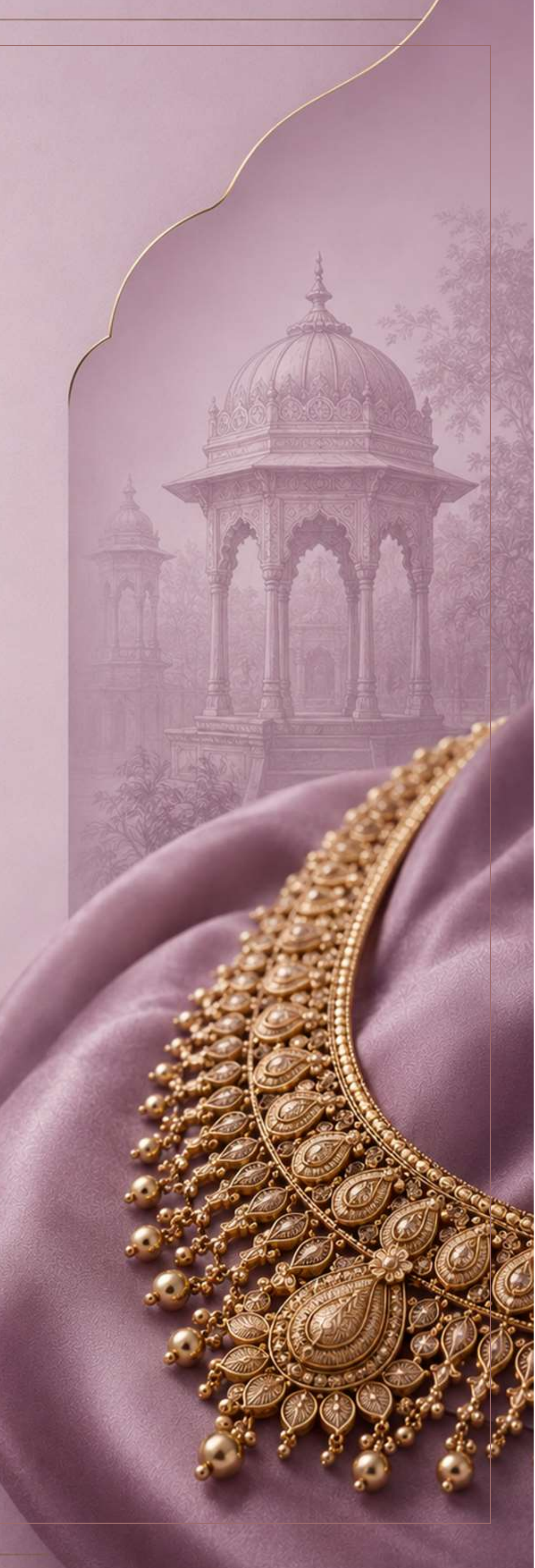
ORNA LIMITED

TRUST • TRADITION • TIMELESS

ANNUAL REPORT

2025-2026

ROOTED IN TRUST.
CRAFTED IN GOLD.
SHAPING TOMORROW.



Managing Director's Message

Dear Shareholders,

It is my great pleasure to present the Annual Report of Darshan Orna Limited for the financial year 2026. This year has been one of meaningful growth, bold initiatives, and a renewed focus on creating lasting value for our customers, employees, and stakeholders.

At Darshan Orna Limited, we take pride in operating in the timeless and trusted business of gold and silver jewellery and bullion trading. Over the years, we have built our reputation on the foundations of trust, transparency, quality, and customer satisfaction. As the industry evolves, we remain focused on combining traditional values with modern innovation to strengthen our market presence and deliver enhanced experiences to our customers.

Industry Outlook and Business Environment

The precious metals industry continues to witness significant transformation driven by changing consumer preferences, technological advancement, and evolving investment trends. Gold and silver have always held strong emotional and financial value, and in recent years, digital accessibility has further expanded opportunities within the sector.

Despite market fluctuations and global economic uncertainties, the demand for trusted and transparent trading platforms has continued to grow. In this evolving environment, **Darshan Orna Limited** has remained resilient and forward-looking, continuously adapting to market needs while maintaining operational discipline and customer confidence. Our ability to respond proactively to industry developments has enabled us to strengthen our position and pursue new avenues of growth.

Navigating the Precious Metals Landscape

The global precious metals industry continues to evolve rapidly, shaped by economic shifts, consumer expectations, and technological advancements. In this dynamic environment, Darshan Orna Limited has remained agile, blending experience with innovation to navigate challenges and seize opportunities for sustainable growth.

At the heart of our approach is an unwavering commitment to trust, authenticity, and customer satisfaction principles that guide every decision, every transaction, and every interaction.

Strategic Financial Development: Right Equity Shares

With over a decade of experience in the jewellery and trading ecosystem, FY 2025–26 was a year of focused execution, prudent financial management, and forward-thinking governance.

We continued to:

- Ensure disciplined procurement and inventory management
- Strengthen vendor and distributor networks
- Respond dynamically to market trends and pricing volatility

One of the key strategic developments during the year has been the initiation of a Rights Issue, aimed at strengthening the Company's capital base. This step reflects our commitment to reinforcing financial stability, funding working capital requirements, and positioning ourselves for the next phase of growth. We believe this capital infusion will enable us to operate with greater flexibility and resilience in the coming years.

Digital Transformation:

One of the most significant achievements during the year has been the successful launch of our mobile application, **Darshan Orna**. This initiative represents a major step in our digital transformation journey and aligns with our vision of making gold and silver trading more accessible, transparent, and convenient for customers.

The **Darshan Orna** application provides customers with a digital platform for trading in the gold and silver market, enabling them to participate in precious metal transactions with greater ease and efficiency. Through this platform, customers can conveniently access market opportunities and engage in digital trading supported by the trust and reliability associated with our brand.

Future Growth and Retail Expansion

Building upon the encouraging response to Darshan Orna, the Company is now planning to launch a dedicated retail sales application aimed at expanding our reach and strengthening customer engagement.

The proposed platform will provide customers with an enhanced retail experience by integrating convenience, accessibility, and personalized services. We believe this initiative will further strengthen our connection with customers while creating new opportunities for growth in the retail segment.

Our objective is not only to expand digitally but also to redefine the customer journey by combining the trust of traditional bullion and jewellery trading with the convenience of modern technology.

People and Partnerships

The progress achieved during the year would not have been possible without the dedication, hard work, and commitment of our employees. Their passion, professionalism, and focus on excellence continue to be the driving force behind our success.

We also express our sincere gratitude to our customers, business associates, and shareholders for their continued trust and confidence in the Company. Your unwavering support motivates us to strive for higher standards and achieve greater milestones.

Commitment to Ethics and Sustainability

As we continue to grow, we remain committed to conducting our business with integrity, transparency, and responsibility. Ethical sourcing, fair business practices, and customer trust remain central to our operations.

We believe that sustainable growth can only be achieved through responsible business conduct and long-term stakeholder relationships. These principles continue to guide our decisions and define our corporate culture.

Looking Ahead

As we move forward, we remain optimistic about the future and the opportunities ahead. With a strengthened financial foundation, expanding digital capabilities, and a clear strategic vision, Darshan Orna Limited is well-positioned to achieve sustained growth in the years to come.

Our focus will remain on:

- Expanding digital capabilities,
- Enhancing customer experience,
- Strengthening operational efficiency, and
- Creating long-term value for stakeholders.

Acknowledgment

I would like to extend my heartfelt gratitude to our shareholders, customers, employees, business partners, and all stakeholders for their continued trust and support. Together, we will continue to grow, innovate, and achieve new milestones in the journey ahead.

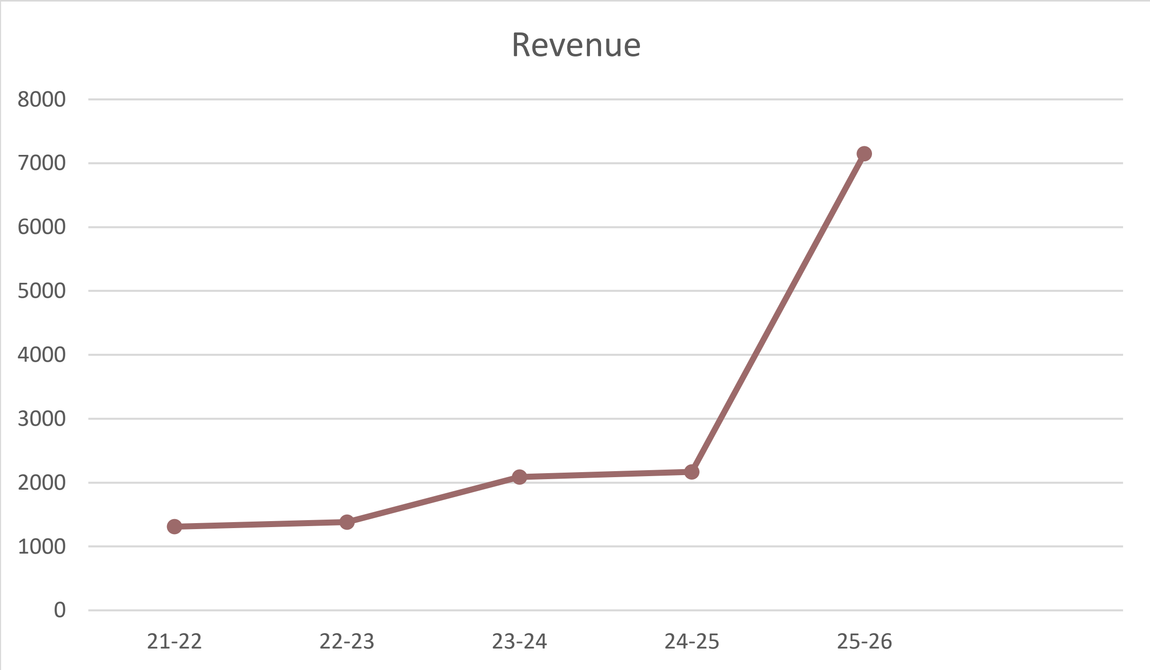
Warm regards,

SD/-
RITESH SHETH
MANAGING DIRECTOR
DIN: 07100840

Financial Highlight

Building Sustainable Growth, Creating Long-Term Value

Revenue (in Lakhs)



21-22	22-23	23-24	24-25	25-26
1309.84	1381.98	2086.89	2168.78	7148.51

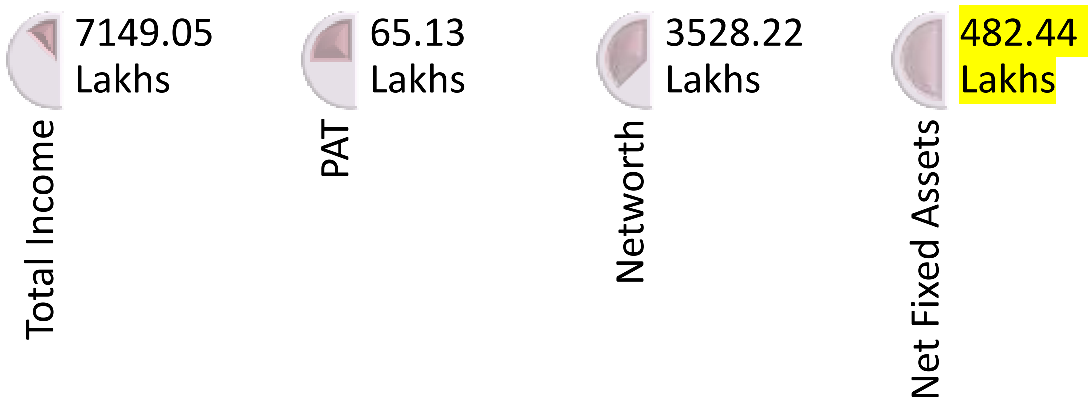
The financial year 2025-26 marked a defining milestone in our growth journey. Through strategic execution, operational excellence, and a continued focus on customer value, the Company achieved significant progress across key business parameters. Our performance reflects the strength of our business model, the commitment of our team, and our ability to capitalize on emerging opportunities in a dynamic market environment.

Over the past five years, the Company has consistently expanded its operations and strengthened its market position. The remarkable increase in revenue demonstrates our resilience, adaptability, and focus on sustainable growth. As we move forward, we remain committed to innovation, operational efficiency, and delivering long-term value to all stakeholders.

“Accelerating Growth

Strengthening Value

Shaping the Future”



Performance Snapshot

- Revenue increased from **₹1,309.84** in FY 2021-22 to **₹7,148.51** in FY 2025-26.
- FY 2025-26 recorded a substantial surge in business performance, reflecting successful expansion initiatives and enhanced market penetration.
- The Company achieved approximately **446% cumulative growth** over the five-year period.
- Strong fundamentals, customer confidence, and operational efficiencies continue to support long-term growth objectives.

Corporate Information

Board of Directors

- **Ritesh Mahendrabhai Sheth**
  (Managing Director)
- **Mahendrabhai Ramniklal Shah**
  (Executive Director)
- **Arunaben Mahendrakumar Shah**
  (Non-Independent- Non-Executive Director)
- **Manoharbhai Bharatbhai Chunara**
  (Independent Director)
- **Dinesh Dalchand Hiran**
  (Independent Director)

Key Managerial Personnel

- **Ritesh Mahendrabhai Sheth**
  (Chief Financial Officer)
- **Shivani Joshi**
  (Company Secretary- Up to 23rd July, 2026)

Auditors

- **M/s Shah Karia & Associates**
  (Statutory Auditor)
- **M/s Neelam Somani & Associates**
  (Secretarial Auditor)
- **Mr. Arth Soni**
  (Internal Auditor)

Registered Office

- **Survey No. 021052106/3/Lawar Ni Pole, Shekh Sariya Chambers, Madan Gopal Haveli Road, Manek, Chowk, Ahmedabad, Ahmedabad, Gujarat, India, 380001**

Registrar & Share Transfer Agent

- **Kfin Technologies Limited**

Stock Exchange

- **BSE Limited**

Bankers

- **Tamilnad Mercantile Bank**

Darshan Orna Limited

NOTICE OF ANNUAL GENERAL MEETING

The 15th Annual General Meeting of the members of DARSHAN ORNA LIMITED will be held on Saturday, 27th September, 2025 at 11:30 a.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company at Survey No. 021052106/3/Lawar Ni Pole, Shekh Sariya Chambers, Madan Gopal Haveli Road, Manek, Chowk, Ahmedabad, Gujarat, India, 380001.

Ordinary Business

1. **Adoption of Audited Standalone Financial Statements**

   To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 along with the Reports of the Auditors' and Board of Directors' 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 Standalone Financial Statements of the Company for the financial year ended March 31, 2026, comprising the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the financial year ended on that date, together with the Notes forming part thereof and the Reports of the Board of Directors and the Statutory Auditors thereon, be and are hereby received, considered and adopted."

2. **Re-appointment of Director retiring by rotation**
   To consider appointment of a Director in place of Mr. Mahendrabhai Ramniklal Shah (DIN: 03144827), 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** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Articles of Association of the

Company, Mr. Mahendrabhai Ramniklal Shah (DIN: 03144827), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

By Order of the Board of Directors of Darshan Orna Limited

RITESH MAHENDRABHAI SHETH
MANAGING DIRECTOR
DIN: 07100840

Ahmedabad
September 04, 2025

Registered Office:
Survey No. 021052106/3/Lawar Ni Pole,
Shekh Sariya Chambers, Madan Gopal Haveli Road,
Manek, Chowk, Ahmedabad, Ahmedabad, Gujarat, India, 380001
CIN: L36910GJ2011PLC063745
Tel.: 9510646569
Email: compliancingdarshan@gmail.com
Website: www.darshanorna.co.in

Notes:

1. The Ministry of Corporate Affairs (MCA) vide its General Circular No. 20/2020 dated 05 May, 2020, read with other relevant circulars on the subject, including General Circular No. 09/2024 dated 19 September, 2024 (collectively referred to as 'MCA Circulars') and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, has permitted the companies to hold the Annual General Meeting (AGM) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) and MCA Circulars, the 15th AGM of the Company is being held through VC / OAVM on Saturday, 27th September, 2025 at 11:30 a.m. (IST). The deemed venue for the 15th AGM shall be Survey No. 021052106/3/Lawar Ni Pole, Shekh Sariya Chambers, Madan Gopal Haveli Road, Manek, Chowk, Ahmedabad, Ahmedabad, Gujarat, India, 380001.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, 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, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM AND ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

3. The Members can join the EGM/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 EGM/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, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. Institutional / Corporate Members (i.e. other than individuals, HUF, NRI etc.) intending to appoint their authorized representatives pursuant to Section 113 of the Act, to attend the AGM through VC/OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution / Authority Letter / etc. (PDF/JPG format) with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail at neelamsomani90@gmail.com with a copy marked to evoting@nsdl.com. They

can also upload their Board Resolution / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

5. 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.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and SEBI Circulars, the Notice calling the AGM along with the Annual Report is being sent through electronic mode to those Members whose email addresses are registered with the Company / Depositories / Registrars to an issue and share Transfer Agents (RTA). The Notice has been uploaded on the website of the Company at www.darshanorna.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

8. CS Neelam Rathi (FCS No. 10993) Neelam Somani & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.

9. The Scrutinizer will submit her report to the Chairman or to any other person authorized by the Board after the completion of the scrutiny of the e-Voting (votes cast before/during the AGM), within two working days from the conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchanges on which the Company's shares are listed, NSDL and will also be displayed on the Company's website www.darshanorna.in.

10. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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 e-voting on the date of the AGM will be provided by NSDL.

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

The remote e-voting period begins on 22nd September, 2025 at 09:00 A.M. and ends on 26th September, 2025 at 05:00 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. 20th September, 2025, 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, being 20th September, 2025.

Members will be provided with the facility for voting through electronic voting system during the VC proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote at the end of discussion on the Resolutions on which voting is to be held, upon announcement by the Chairman. Members who have cast their vote on Resolution(s) by remote e-voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote again on such Resolution(s). Subject to the receipt of requisite votes, Resolutions shall be deemed to be passed on the date of the Meeting, i.e., Saturday, 27 September, 2025.

The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

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. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. 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. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are 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 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on

	company name or **e-Voting service provider i.e. 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. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) 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. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. 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.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting 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 136605 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.com 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, which is 136605, to cast your vote during the remote e-Voting period or during the Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join 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 neelamsomani90@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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.: 022 - 4886 7000 or send a request at evoting@nsdl.com

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 compliancingdarshan@gmail.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

(compliancingdarshan@gmail.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.com 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 EGM/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" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join 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 (compliancingdarshan@gmail.com). The same will be replied by the company suitably.

6. Members who would like to express their views/ask questions as a Speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number at compliancingdarshan@gmail.com between Monday, 15 September, 2025 at 9.00 a.m. (IST) and Thursday, 18 September, 2025 at 5.00 p.m. (IST). Only those Members who have pre-registered themselves as a Speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of Speakers depending on the availability of time for the AGM and other situational factors.

By Order of the Board of Directors

RITESH MAHENDRABHAI SHETH
MANAGING DIRECTOR
DIN: 07100840

Ahmedabad
September 04, 2025

Registered Office:
Survey No. 021052106/3/Lawar Ni Pole,
Shekh Sariya Chambers, Madan Gopal Haveli Road,
Manek Chowk, Ahmedabad, Gujarat, India, 380001
CIN: L36910GJ2011PLC063745
Tel.: 9510646569
Email: compliancingdarshan@gmail.com
Website: www.darshanorna.co.in

Annexure to the Notice of Annual General Meeting

Details of the Director seeking re-appointment at Annual General Meeting [Pursuant to Regulations 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 on General Meetings]:

Name of the Director	Mr. Mahendrabhai Ramniklal Shah
DIN	03144827
Designation	Executive Director
Brief Resume/ Expertise in Specific Functional Area	Mr. Mahendrakumar Shah is the Promoter Director of the Company and a seasoned professional with more than 30 years of rich experience in the Jewellery business.
Terms and conditions of appointment or reappointment	Re-appointment in terms of section 152(6) of the Companies Act, 2013
Relationship between Directors, Manager and other Key Managerial Personnel interse	He is husband of Arunaben Mahendrabhai Shah and father of Ritesh Mahendrabhai Sheth
Directorship held in other Companies (excluding Foreign Companies)	Viram Suvarn Limited (formerly known as Veeram Securities Limited)
Committee positions held in other Companies	None
Name of the listed entities for which the person has resigned in the past three years	None
No. of Shares held by self and through HUF	1,20,01,104

DIRECTORS REPORT

To

Dear Members,

The Directors have pleasure in presenting Fifteenth Annual Report of Darshan Orna Limited (Company or DOL) along with the Standalone Audited Statement of Accounts for the financial year ended 31st March 2026.

1. FINANCIAL RESULTS

(Rs. in lakhs)

Particulars	2025-2026	2024-2025
Revenue from Operations	7148.51	2168.78
Other Income	0.54	81.25
Total Income	7149.05	2250.03
Operating Expenditure	7054.15	2186.97
Profit before finance cost, depreciation and amortization (PBITDA)	94.90	63.06
Less: Finance Cost	6.45	6.21
Less: Depreciation/Amortization	0.30	0.23
Profit before tax	88.16	56.62
Current/Deferred Tax Expenses	23.02	10
Net Profit after tax	65.13	46.62
Other comprehensive income/(expenses) (net of tax)	-	342.98
Total Comprehensive Income	65.13	389.59

2. FINANCIAL PERFORMANCE

During the financial year ended March 31, 2026, the Company delivered a strong financial performance, driven by significant growth in business operations. Revenue from Operations increased substantially to ₹7,148.51 lakhs as against ₹2,168.78 lakhs in the previous year, registering a growth of approximately 230%.

Total Income for the year stood at ₹7,149.05 lakhs compared to ₹2,250.03 lakhs in FY 2024-25. Operating Expenditure increased to ₹7,054.15 lakhs from ₹2,186.97 lakhs, in line with the higher scale of operations.

Profit before Finance Cost, Depreciation and Amortization (PBITDA) improved to ₹94.90 lakhs as against ₹63.06 lakhs in the previous year. After accounting for Finance Cost of ₹6.45 lakhs and Depreciation/Amortization of ₹0.30 lakhs, the

Company reported a Profit Before Tax (PBT) of ₹88.16 lakhs compared to ₹56.62 lakhs in FY 2024-25.

The tax expense for the year amounted to ₹23.02 lakhs as against ₹10.00 lakhs in the previous year. Consequently, the Net Profit After Tax (PAT) increased to ₹65.13 lakhs from ₹46.62 lakhs, reflecting a growth of approximately 40%.

The Directors are pleased with the Company's operational and financial performance during the year and remain focused on strengthening business growth, improving profitability, and creating sustainable value for all stakeholders.

3. RESERVES

During the year under review, Company do not propose transfer of any amount to the General Reserves. Full amount of net profit is carried to Reserve & Surplus account of the Company.

4. DIVIDEND

After taking into consideration the Company's financial performance, future growth plans, liquidity position, and overall funding requirements, the Board of Directors has not recommended any dividend for the Financial Year 2025–26.

Further, pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to the Dividend Distribution Policy are not applicable to the Company.

5. SHARE CAPITAL

As on March 31st, 2026, the company's paid up share capital stood at Rs. 20,01,17,340 consisting of 10,00,58,670 equity shares of Rs. 2 each.

The Authorised Share capital of the company was increased from Rs. 10,01,00,000/- (Rupees Ten Crore One Lakhs only) divided into 5,00,50,000 (Five Crore Fifty Thousand) equity shares of Rs. 2/- (Rupees Two only) each to Rs. 20,20,00,000/- (Rupees Twenty Crore Twenty Lakhs only) divided into 10,10,00,000 (Ten Crore Ten Lakhs equity shares of Rs. 2/- (Rupees Two only) each in 14th Annual General Meeting held on Saturday, 27th September 2025.

During the reporting period, the Company has issued 5,00,29,335 equity shares on Rights basis at a price of Rs. 3/- per share (including premium of Rs.1/- each), aggregating to Rs. 1500.88 Lakhs.

The brief details of capital structure are as under:

Particulars	No of Shares	Share Capital in Rs.
Authorized Capital as on March 31st 2025	5,00,50,000	10,01,00,000
Addition	5,09,50,000	10,19,00,000
Authorized Capital as on March 31st 2026	10,10,00,000	20,20,00,000
Paid up Capital as on March 31st 2025	5,00,29,335	10,00,58,670
Right Issue (1:1) *	5,00,29,335	10,00,58,670
Paid up Capital as on March 31st 2026	10,00,58,670	20,01,17,340

* *The equity shares allotted ranked pari-passu with the existing equity shares of the Company.*

The entire Paid-up Equity Share Capital of the Company is listed at BSE Limited.

6. SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES

During the financial year under review, the Company did not have any Subsidiary, Joint Venture, or Associate Company as defined under the Companies Act, 2013. Accordingly, the requirement to file Form AOC-1 under Section 129(3) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, is not applicable to the Company.

7. CHANGE IN THE NATURE OF BUSINESS

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

8. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes or commitments that have impacted, or are likely to impact, the financial position of the Company from the close of the financial year up to the date of this Report.

9. ANNUAL RETURN

In accordance with Sections 92 and 134 of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Company has made its Annual Return available on its website www.darshanorna.in.

Stakeholders, including shareholders and investors, can access the Annual Return online, ensuring transparency, ease of reference, and compliance with statutory requirements. -.

10. AUDITORS

a) Statutory Auditors

M/s. Shah Karia & Associates (ICAI Firm Registration No. 131546W), Chartered Accountant, were appointed as the Statutory Auditors of the Company for a first term of five consecutive financial years commencing from FY 2025–2026 to FY 2029–2030 at the 14th Annual General Meeting of the company held on 27th September, 2025.

M/s. Shah Karia & Associates have confirmed that they meet the eligibility criteria and are not disqualified under the provisions of the Companies Act, 2013 for appointment as Statutory Auditors of the Company.

Audit Report

The Board of Directors is pleased to report that the Statutory Auditors have issued an unmodified opinion on the Standalone Financial Statements of the Company for the financial year ended 31st March, 2026. The Auditor's Report does not contain any qualifications, reservations, adverse remarks, or disclaimers.

Further, the Notes to the Financial Statements, as referred to in the Auditor's Report, are self-explanatory and do not call for any additional clarification under Section 134(3)(f) of the Companies Act, 2013.

b) Secretarial Auditors

In accordance with the provisions of Section 204 of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company appointed M/s Neelam Somani & Associates, Practicing Company Secretaries, as the Secretarial Auditor for a first term of five consecutive financial years, commencing from the Financial Year 2025–26 to 2029–30, at the 14th Annual General Meeting of the Company held on 27th September, 2025.

M/s Neelam Somani & Associates has provided its consent to act as the Secretarial Auditors and has confirmed that, if appointed, their engagement would be within the limits prescribed under the Companies Act, 2013, the rules framed thereunder, and the Listing Regulations. They have also confirmed that they are not disqualified from being appointed as Secretarial Auditors under the applicable provisions of the Companies Act, 2013, the relevant rules, and the Listing Regulations.

The Secretarial Audit for the financial year 2025–26 has been conducted in accordance with the applicable provisions and professional standards. The report of the Secretarial Auditor is annexed to this Directors' Report as Annexure-F and forms an integral part of this Report.

Secretarial Audit Report

In accordance with the provisions of the Section 204 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit was carried out by M/s Neelam Somani & Associates, Company Secretary in Practice for the financial year 2025-26. The report of Secretarial Auditor for the financial year 2025-26 is annexed herewith marked as Annexure F to this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

c) Cost Auditor

In accordance with the provisions of sub-section (1) of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, as applicable, the Company is not required to maintain cost records. The Board confirms that, based on the nature of the Company's business activities during the financial year 2025–26, there is no obligation under the Act or the applicable rules to maintain such records.

d) Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013, and based on the recommendation of the Audit Committee, Mr. Arth Soni has been reappointed by the board of directors as the Internal Auditor of the Company for five Financial Years from 2026 - 27 and 2030 –31. He will be responsible for conducting internal audits of the Company's operations and ensuring the effectiveness of internal controls and risk management systems.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Directors

As of March 31, 2026, the Board of Directors of the Company comprises five members, including two Executive Directors, one Non-Executive Non-Independent Director, and two Non-Executive Independent Directors. The composition of the Board aligns with the requirements of the Companies Act, 2013, and the SEBI Listing Regulations, ensuring a balanced mix of executive and non-executive perspectives to facilitate effective governance. The Board is committed to upholding high standards of corporate governance, transparency, and accountability in its oversight of the Company's strategic and operational decisions. Comprehensive details regarding the Board and Committee composition, the tenure and independence of Directors, attendance at meetings, and other relevant disclosures are provided in the Corporate Governance Report, which forms an integral part of this Integrated Annual Report.

Re-appointment of Director(s) retiring by rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013, the Rules framed thereunder, and the Articles of Association of the Company, Mr. Mahendrabhai Ramniklal Shah (DIN: 03144827) is liable to retire by rotation at the forthcoming Annual General Meeting. Being eligible, he has offered himself for re-appointment.

The Board, having considered his contributions and performance, recommends the re-appointment of Mr. Mahendrabhai Ramniklal Shah as a Director for the approval of the shareholders. Detailed information regarding his profile, expertise, and other disclosures, as required under Secretarial Standard-2 and Regulation 36 of the SEBI Listing Regulations, has been provided in the Notice of the ensuing Annual General Meeting.

Appointment/Cessation/Change in Designation of Directors:

During the year under review, there were no changes in the composition of the Board of Directors. Mrs. Arunaben Mahendrakumar Shah (DIN: 03144981), who retired by rotation at the 14th Annual General Meeting held in 2025, being eligible, was re-appointed by the members. The Board acknowledges her valuable contributions and continued guidance, which support the Company's strategic objectives and corporate governance framework.

Declaration from Independent Directors

The Company has received declarations from all the Independent Directors of your Company that:

(a) they meet the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations 2015 and;

(b) they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence.

Further, in the opinion of the Board, the Independent Directors fulfil the conditions prescribed under the SEBI (LODR) Regulations 2015 and are independent of the management of the Company. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct.

During the financial year, the Independent Directors did not have any pecuniary relationship or transactions with the Company, apart from receiving sitting fees, commission, and reimbursement of expenses, if any, incurred for attending meetings of the Board and its Committees.

b) Key Managerial Personnel

Pursuant to the provisions of Sections 2(51) and 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following individuals have been designated as Key Managerial Personnel (KMP) of the Company.

- **Mr. Ritesh Mahendrabhai Sheth** – Managing Director and Chief Financial Officer
- **Mrs. Shivani Maharshi Joshi** – Company Secretary and Compliance Officer

However, after the closure of financial year Mrs. Shivani Joshi has resigned from the post of Company Secretary and Compliance officer w.e.f. 23rd July, 2026.

12. COMMITTEES OF BOARD

In compliance with the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted various statutory Committees to strengthen governance and ensure effective oversight. As on March 31st, 2026 the Committees formed are as under:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Sexual Harassment Committee

Each Committee operates under the terms of reference as prescribed under the applicable statutes and regulations, and reports to the Board on its activities and recommendations, thereby facilitating transparent and efficient governance.

Comprehensive information regarding the terms of reference, composition, and the number of meetings held during the financial year for all statutory Committees of the Company is provided in the Corporate Governance Report, which constitutes an integral part of this Integrated Annual Report. These disclosures underscore the Company's commitment to transparency, accountability, and adherence to the highest standards of corporate governance.

13. MEETINGS OF THE BOARD

During the financial year under review, the Board of Directors of the Company convened Nine (9) meetings, ensuring that the interval between consecutive meetings did not exceed 120 days, in strict compliance with the provisions of Section 173 of the Companies Act, 2013, and Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board meetings were structured to facilitate comprehensive oversight of the Company's strategic direction, financial performance, risk management, and regulatory compliance. Each meeting included detailed discussions on key operational, financial, and governance matters, ensuring that the Board discharged its fiduciary duties effectively and in the best interest of stakeholders.

A detailed record of the Board meetings held during the year, along with the attendance of each Director, is provided in the Corporate Governance Report, which forms an integral part of this Integrated Annual Report.

14. INDEPENDENT DIRECTORS' MEETING

In accordance with Schedule IV of the Companies Act, 2013, and the corporate governance practices adopted by the Company, a meeting of the Independent Directors was held on 14th February 2026. The meeting was conducted in the absence of Non-Independent Directors, the Managing Director, and other members of the management team, in order to facilitate independent and objective deliberations.

During the meeting, the Independent Directors:

- Conducted a structured evaluation of the performance of Non-Independent Directors and assessed the overall effectiveness and functioning of the Board;
- Reviewed feedback and perspectives from both Executive and Non-Executive Directors to ensure a comprehensive and unbiased assessment;
- Examined the adequacy, quality, and timeliness of information provided by the management to the Board, ensuring that Directors are equipped to make well-informed decisions;
- Assessed the effectiveness of the Board's governance practices and recommended measures to strengthen accountability, transparency, and decision-making processes.

The meeting enabled Independent Directors to exercise their oversight responsibilities effectively, ensuring that the Board functions in alignment with regulatory requirements, good governance principles, and the long-term interests of the Company and its stakeholders.

15. BOARD EVALUATION

The Board, in line with its commitment to good corporate governance and regulatory requirements, carried out a comprehensive annual evaluation of its own performance, the functioning of its Committees, and the contributions of individual Directors. This evaluation was conducted under the formal mechanism adopted by the Board to ensure a structured and objective review process.

The Nomination and Remuneration Committee ("NRC") oversaw the evaluation of all Directors, while the Independent Directors conducted a separate assessment of the Chairman, Non-Independent Directors, the Board as a whole, and its Committees. The evaluation process examined multiple dimensions of Board effectiveness, including the alignment of composition and expertise with strategic priorities, the execution of statutory and fiduciary responsibilities, the quality and timeliness of decision-making, and the constructive engagement of Directors in Board deliberations.

The outcome of the evaluation reflected a high level of commitment, proactive participation, and effective governance by the Board, its Committees, and the senior leadership team. The recommendations emerging from the evaluation were deliberated during the Independent Directors' meeting, as well as at the NRC and Board meetings held on 14th February 2026.

These recommendations have been adopted to further enhance the operational efficiency, oversight capability, and overall effectiveness of the Board and its Committees, reinforcing the Company's commitment to transparency, accountability, and best practices in corporate governance.

16. FAMILIARISATION PROGRAMME FOR DIRECTORS

The Company has established a structured and comprehensive Familiarisation Programme for all Directors, including Independent Directors, to ensure they are fully informed about the Company's operations, strategic priorities, governance framework, and the industry and regulatory environment in which it operates. The programme is designed to enable Directors to understand their statutory, fiduciary, and ethical responsibilities, exercise independent judgment, and contribute meaningfully to the Board's strategic oversight and decision-making.

The Familiarisation Programme equips Directors with in-depth knowledge of the Company's business model, operational and financial processes, risk management framework, regulatory compliance requirements, emerging market and industry trends, and corporate governance practices. By enhancing the Directors' understanding of the Company's objectives, challenges, and opportunities, the programme strengthens the Board's collective expertise, supports informed decision-making, and reinforces the Company's commitment to transparency, accountability, and sustainable long-term value creation for stakeholders. The Company remains committed to ensuring that all Directors, particularly Independent Directors, are well-equipped with the necessary knowledge and information to effectively discharge their duties and add value to Board deliberations.

Further details of the familiarisation programme are available on the Company's website at: **www.darshanorna.co.in**

17. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

a) In the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) The Directors have 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 as at March 31, 2026 and of the profit of the Company for the year ended on that date;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a 'going concern' basis;

e) The Directors have 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 have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

18. DECLARATION OF THE DIRECTORS ON THE CODE OF CONDUCT

The members of the Board and Senior Management Personnel have affirmed their compliance with the applicable Code of Conduct for the financial year ended 31st March 2026. A certificate from the Managing Director & Chief Financial Officer, confirming the compliance declarations received from Independent Directors, Non-Executive Directors, and Senior Management, is reproduced as Annexure I of Corporate Governance Report.

19. DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013

In compliance with Section 164(2) of the Companies Act, 2013, read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company has obtained declarations in the prescribed Form DIR-8 from all its Directors. These declarations confirm that none of the Directors are disqualified from being appointed or continuing as Directors of the Company.

Based on the declarations received, the Board of Directors affirms that, as of the date of this report, none of the Directors are disqualified from holding office under the applicable provisions of the Companies Act, 2013. This underscores the Board's adherence to statutory requirements and commitment to maintaining the highest standards of corporate governance.

20. RISK MANAGEMENT

Pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to constitute a Risk Management Committee is applicable only to the top 1,000 listed entities based on market capitalization. As the Company does not fall within this threshold, it is not statutorily required to constitute a separate Risk Management Committee or adopt a formal Risk Management Policy.

Nevertheless, the Board of Directors periodically reviews the key business risks and ensures that appropriate mitigation measures are in place. This oversight covers strategic, operational, financial, and regulatory risks, thereby ensuring that risk management remains an integral part of the Company's governance framework.

Based on its assessment, the Board is of the opinion that there are currently no risks that may materially threaten the existence of the Company as a going concern. This reflects the Company's proactive approach to identifying and managing risks in alignment with prudent corporate governance practices.

21. PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

Pursuant to Section 186 of the Companies Act, 2013, and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), the disclosures relating to Loans, Guarantees, and Investments are provided in the financial statements.

22. RELATED PARTY TRANSACTIONS

During the financial year under review, the Company did not engage in any materially significant transactions with its Promoters, Directors, Key Managerial Personnel, or other related parties that could give rise to a potential conflict of interest with the Company.

All related party transactions undertaken were in the ordinary course of business and conducted on an arm's length basis, in accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's Related Party Transactions Policy. These transactions were placed before the Audit Committee for prior approval and, where applicable, reported to the Board of Directors, ensuring robust oversight and regulatory compliance.

In compliance with Section 188(1) of the Companies Act, 2013, the particulars of contracts or arrangements with related parties, including those executed at arm's length under the third proviso, are provided in Form AOC-2, annexed to this Report as Annexure A. The Company's Policy on Related Party Transactions, as approved by the Board and the Audit Committee, is also available on the Company's website at www.darshanorna.in, reinforcing the principles of transparency and governance.

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There were no significant and material orders passed by any Regulators, Courts, or Tribunals during the year under review which would impact the going concern status of the Company or its future operations.

24. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, no applications were filed by or against the Company under the Insolvency and Bankruptcy Code, 2016, as amended, and no such proceedings are pending before the National Company Law Tribunal or any other Court.

25. TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, the Company did not have any funds lying unpaid or unclaimed for a period of seven years. Accordingly, no amounts were required to be transferred to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of the Companies Act, 2013 and the applicable rules made thereunder.

26. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

In accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, the details relating to the conservation of energy and technology absorption undertaken by the Company are provided in Annexure C to this Report. These disclosures reflect the Company's ongoing focus on energy efficiency, sustainable practices, and adoption of technological innovations to enhance operational effectiveness and reduce environmental impact.

27. PUBLIC DEPOSITS

During the financial year under review, the Company did not accept any deposits from the public within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014, and other applicable rules framed thereunder.

28. MANAGEMENT DISCUSSION AND ANALYSIS

In accordance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis (MD&A) for the financial year ended March 31, 2026, is presented in a separate section of this Integrated Annual Report.

The MD&A provides a comprehensive overview of the Company's financial performance, operational highlights, business environment, industry trends, opportunities, risks, and key initiatives undertaken during the year.

The Audit Committee has reviewed the MD&A to ensure the accuracy, completeness, and transparency of the information presented, in line with regulatory requirements and good corporate governance practices.

29. CORPORATE GOVERNANCE

The Company is committed to upholding the highest standards of corporate governance, promoting transparency, accountability, and ethical business practices across all levels of the organization. In line with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed Corporate Governance Report has been prepared and forms part of this Integrated Annual Report. The Report is accompanied by a certificate from a Practicing Company Secretary, validating the Company's adherence to the prescribed governance norms.

To reinforce ethical conduct and responsible decision-making, the Company has instituted a robust Code of Conduct applicable to all Directors and senior management personnel. Each member has provided a formal affirmation of compliance, reflecting the Company's unwavering commitment to integrity, professionalism, and sound corporate governance practices. These measures collectively ensure that governance principles are embedded in the Company's operations and strategic decision-making processes.

30. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the preparation of a Business Responsibility and Sustainability Report (BRSR) is mandatory for the top 1,000 listed companies in India based on market capitalization. Additionally, entities among the top 150 are required to obtain reasonable assurance on the BRSR Core.

For the financial year under review, the Company does not meet these thresholds. Consequently, the preparation of a BRSR and the assurance of its Core is not applicable. The Company, however, remains committed to sustainable business practices and responsible corporate conduct, and will adopt the necessary reporting measures whenever mandated under applicable regulations.

31. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established a comprehensive and adequate system of internal controls to safeguard its assets against loss, theft, or unauthorized use or disposition. These controls are designed to ensure that all transactions are properly authorized, accurately recorded, and reported in a timely and transparent manner, in accordance with applicable accounting standards and regulatory requirements.

In addition, the Company maintains an effective internal control framework to support operational efficiency, ensure optimal utilization of resources, and facilitate continuous monitoring of processes. This system also ensures strict compliance with all applicable laws, regulations, and corporate policies, thereby reinforcing the integrity of financial reporting and supporting the overall governance framework of the Company.

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

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors of the Company have reported any instances of fraud as specified under the second proviso to Section 143(12) of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force).

33. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT (OTS) AND THE VALUATION DONE WHILE TAKING LOAN.

In compliance with Section 134(3)(q) of the Companies Act, 2013, read with Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, the Company did not enter into any One-Time Settlement (OTS) arrangements with banks or financial institutions during the financial year under review. Consequently, no valuations or related assessments in respect of any OTS were undertaken during the year.

34. SECRETARIAL STANDARDS

The Company has implemented robust systems and processes to ensure full compliance with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). After due review, the Board is satisfied that these systems are adequate, effective, and consistently operational, thereby ensuring adherence to prescribed standards of corporate governance and secretarial practices.

35. PREVENTION OF INSIDER TRADING

The Company has implemented a comprehensive Code of Conduct for Prevention of Insider Trading (“PIT Code”) in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, to regulate, monitor, and report trading in the Company’s securities by designated persons and their immediate relatives.

The PIT Code establishes clear procedures to be followed by designated persons when trading in the Company's shares and handling Unpublished Price Sensitive Information (UPSI). It also outlines the Company's obligations to maintain a digital database, prevent insider trading, safeguard UPSI, and ensure awareness among employees regarding the sensitivity of such information.

Further, the PIT Code prescribes mechanisms for fair and timely disclosure of UPSI, thereby strengthening transparency and compliance with applicable laws. The complete Code is accessible on the Company's website

36. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has instituted a comprehensive Whistle-blower Mechanism, in accordance with Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to enable employees and Directors to report concerns regarding unethical conduct, actual or suspected fraud, or any violations of the Company's Codes of Conduct, including the Code to Regulate, Monitor, and Report Trading by Insiders and the Code of Fair Disclosures.

Employees are encouraged to report their concerns directly to the Management. In cases involving Senior Management, or where the employee prefers, concerns can be reported directly to the Audit Committee, including the Chairperson, in exceptional circumstances. The mechanism ensures confidentiality, protection from victimization, and a secure channel for reporting genuine concerns, thereby fostering a culture of transparency and accountability.

The Whistle-blower Policy has been effectively communicated across the organization and is also accessible on the Company's website, reinforcing the Company's commitment to ethical conduct, corporate governance, and a safe reporting environment without fear of retaliation.

37. PREVENTION OF SEXUAL HARASSMENT

The Company has formulated and implemented a robust Anti-Sexual Harassment Policy in compliance with the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The policy provides a framework to prevent, prohibit, and address any complaints of sexual harassment at the workplace, ensuring a safe and respectful environment for all employees.

During the financial year ended 31st March 2026, the Company did not receive any complaints of sexual harassment, reflecting the effectiveness of its preventive measures and the commitment to maintaining a workplace culture grounded in dignity, respect, and zero tolerance for harassment.

38. PARTICULARS OF EMPLOYEES

In accordance with Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details relating to:

- the percentage increase in remuneration of Directors and Key Managerial Personnel (KMP) during the financial year, and

- the ratio of the remuneration of each Director and KMP to the median remuneration of employees

are provided in Annexure B to this Report. These disclosures have been prepared to ensure transparency and compliance with statutory requirements, reflecting the Company's commitment to fair and equitable remuneration practices.

39. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013, read with Rule 9 of the Companies (Accounts) Rules, 2014, the provisions relating to Corporate Social Responsibility (CSR) were not applicable to the Company for the financial year 2025–26. Accordingly, the Company was not required to undertake any CSR activities or report on CSR initiatives during the year under review.

Notwithstanding this, the Company remains committed to responsible business practices and shall ensure full compliance with the applicable CSR provisions in the future. When the CSR requirements become applicable, the Company will implement appropriate initiatives and provide timely disclosure of such activities in accordance with statutory and regulatory requirements.

40. COMPANY POLICIES

The Company remains steadfast in its commitment to robust corporate governance and adherence to regulatory requirements. During the financial year under review, the Board of Directors undertook a comprehensive review with the latest amendments under the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The policies are available for reference under the "Codes, Policies & Others" section within the "Investor" tab on the Company's website: www.darshanorna.co.in

41. MATERNITY BENEFIT ACT, 1961 – COMPLIANCE STATEMENT

The Company is committed to providing a safe, supportive, and inclusive workplace for all employees. During the financial year, the Company complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. Eligible employees were provided maternity benefits and related facilities in accordance with the applicable legal requirements.

42. ACKNOWLEDGMENT

Your Directors wish to express their sincere appreciation for the dedication and commitment demonstrated by the employees of the Company throughout the year. The Directors also gratefully acknowledge the continued support and cooperation extended by the promoters, shareholders, bankers, business associates, vendors, government authorities, and customers, which has been instrumental in the Company's progress.

For and on behalf of the Board of Directors

SD/-

RITESH MAHENDRABHAI SHETH
MANAGING DIRECTOR
DIN: 07100840
Ahmedabad
04, September, 2025

ANNEXURE-A: Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: -

Sr. No.	Name of the related party	Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or Transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the resolution was passed in general meeting as required under first proviso to section 188
NIL								

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

(In Lakhs)

Sr. No.	Name of the related party	Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or Transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:
1.	Mahendrabhai Ramniklal Shah	Promoter and Director	Unsecured Loan	1 Year	630.99	30-05-2025	NA

2.	Mahendrabhai Ramniklal Shah	Promoter and Director	Remuneration	1 Year	6.00	30-05-2025	NA
3.	Arunaben Mahendrabhai Shah	Promoter and Director	Purchase of fixed assets	1 Year	25.00	29-08-2025	NA
4.	Arunaben Mahendrabhai Shah	Promoter and Director	Rent	1 Year	2.75	30-05-2025	NA
5.	Ritesh Mahendrabhai Shah	Managing Director	Remuneration	1 Year	3.10	30-05-2025	NA

For and on behalf of the Board of Directors

SD/-

Ritesh Mahendrabhai Sheth
Managing Director
DIN: 07100840

SD/-

Mahendrakumar Ramniklal Shah
Director
DIN: 03144827

Ahmedabad
04, September, 2025

ANNEXURE-B: REMUNERATION DETAILS

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

Sr. No.	Name of Director/KMP and Designation	% Increase in Remuneration in Financial Year 2025-26	Ratio of remuneration of Director to median remuneration of employees in financial year 2025-26*
1.	Ritesh Mahendrabhai Sheth	NA*	0.46
2.	Mahendrabhai Ramniklal Shah	NA*	0.48
3.	Arunaben Mahendrakumar Shah	NA*	NA**
Key Managerial Personnel			
4.	Shivani Joshi	9.09	0.2

*During the previous financial year, no remuneration was paid to any Director of the Company, whether executive or non-executive, hence percentage increase in Remuneration in Financial Year 2025-26 will not applicable.

**No remuneration was paid to Mrs. Arunaben Mahendrakumar Shah so the ratio of the remuneration of Director to the median remuneration of the employees of the Company for the said financial year is not applicable.

2. **The percentage increase in the median remuneration of employees in the financial year:**

9.09%

3. **The number of permanent employees on the rolls of Company as on March 31, 2025:**

07

4. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average percentile increases in remuneration of employees excluding KMPs- 10.05%
- Average percentile increases in remuneration of KMPs: - NA***

***During the previous financial year, no remuneration was paid to any Director of the Company, whether executive or non-executive, hence average percentage increase in Remuneration in Financial Year 2025-26 will not applicable.

5. Affirmation that the remuneration is as per the remuneration policy of the company:

It is affirmed that the remuneration is as per the 'Remuneration policy for Directors, Key Managerial Personnel and other employees' adopted by the Company.

For and on behalf of the Board of Directors

SD/-	**SD/-**
RITESH MAHENDRABHAI SHETH **MANAGING DIRECTOR** **DIN: 07100840**	**MAHENDRAKUMAR RAMNIKLAL SHAH** **DIRECTOR** **DIN: 03144827**

Ahmedabad
04, September, 2025

ANNEXURE-C:

A. Conservation of Energy

i. **The steps taken for impact on conservation of energy:**
Although the Company's operations are not energy-intensive, it remains committed to promoting efficient energy utilization across its business activities. During the year under review, the Company continued to implement measures aimed at optimizing energy consumption and enhancing operational efficiency. These initiatives included the deployment of energy-efficient LED lighting in its office premises, adoption of energy-saving electrical equipment, and periodic maintenance of electrical installations to ensure optimal performance and minimize avoidable energy consumption.

ii. **The steps taken by the Company for utilizing alternate sources of energy:**
Considering the nature and scale of the Company's operations, the utilization of alternate sources of energy has not been considered economically feasible at present. However, the Company remains conscious of its environmental responsibilities and continues to evaluate opportunities for integrating sustainable and renewable energy solutions into its operations as and when deemed practical and beneficial.

iii. **The capital investment on energy conservation equipment:**

No material capital expenditure was incurred during the financial year towards the acquisition or installation of energy conservation equipment.

B. Technology Absorption

i. **Efforts made towards Technology Absorption:**
The Company continues to leverage technology-driven solutions to enhance operational effectiveness, strengthen internal processes, and improve customer experience. During the year under review, the Company focused on the effective utilization of digital platforms and business applications, including Point-of-Sale (POS) systems, inventory and billing management software, and Customer Relationship Management (CRM) tools.

The Company remains committed to adopting appropriate technological advancements that support its business objectives. Continuous efforts are being made to enhance supply chain coordination, improve inventory visibility, streamline operational workflows, and deliver a seamless omni-channel experience to customers.

ii. **Benefits derived:**
The adoption of technology-driven solutions has resulted in improved operational efficiency, enhanced inventory management, better customer engagement, and more informed decision-making through timely access to business information and analytics.

iii. **Expenditure incurred on Research and Development: Nil**

iv. **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)**

a) Technology imported: The Company has not imported any technology in the last 3 years.
b) Year of Import: NA
c) Has technology been fully absorbed: NA
d) If not fully absorbed, areas where this has not taken place, reasons thereof and future of action: NA

C. Foreign Exchange earnings and outgo (Standalone)

There were no Foreign Exchange earnings and expenditure.

For and on behalf of the Board of Directors

SD/-

RITESH MAHENDRABHAI SHETH
MANAGING DIRECTOR
DIN: 07100840

SD/-

MAHENDRAKUMAR RAMNIKLAL SHAH
DIRECTOR
DIN: 03144827

Ahmedabad
04, September, 2025

ANNEXURE-D: MANAGEMENT DISCUSSION & ANALYSIS

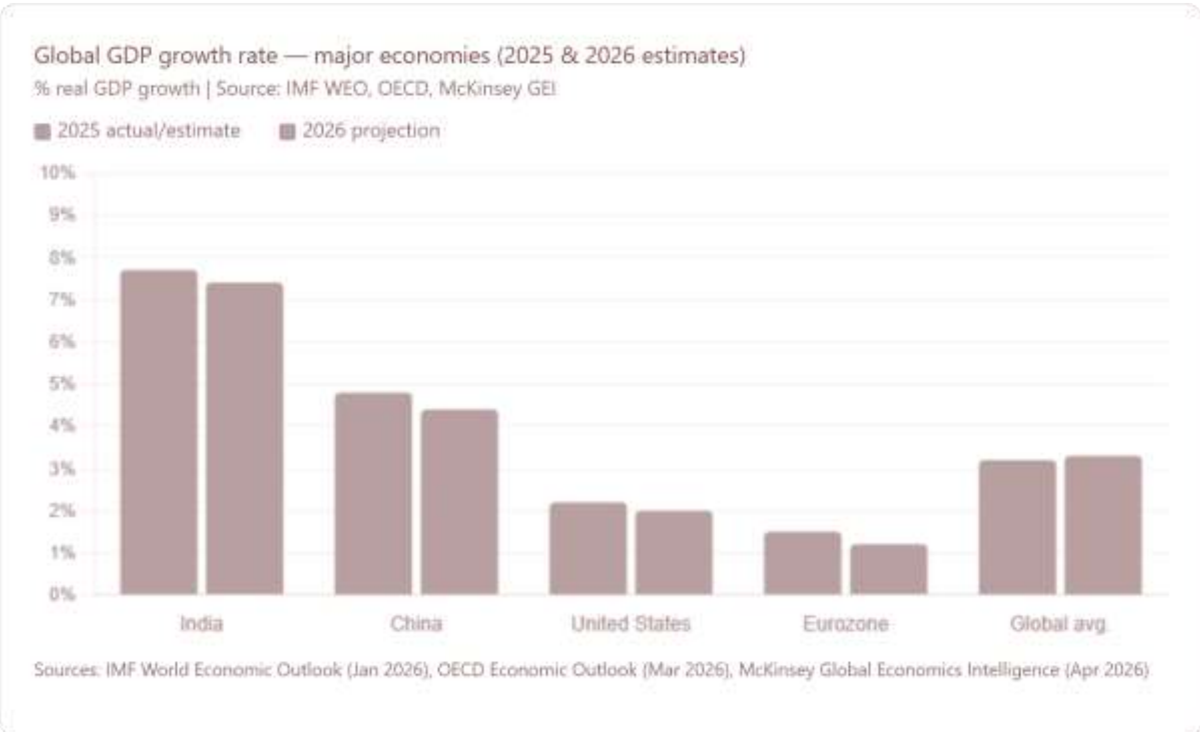
(A) INDUSTRY STRUCTURE & DEVELOPMENTS

GLOBAL ECONOMIC OVERVIEW

The global economy demonstrated commendable resilience during FY 2025–26, navigating a complex web of geopolitical tensions, trade policy realignments, shifting monetary cycles, and energy market volatility with considerable fortitude. Despite these headwinds, the broad trajectory of global growth remained positive, consumer confidence held firm in key markets, and inflationary pressures continued their gradual retreat creating a broadly constructive environment for businesses operating in precious metals, jewellery, and bullions.

According to the International Monetary Fund (IMF), global GDP growth is projected at 3.3% for 2026 and 3.2% for 2027, revised slightly upward from earlier estimates, supported by technology investment, fiscal and monetary support, accommodative financial conditions, and private sector adaptability that helped offset the impact of trade policy shifts. This modest but steady pace of expansion reflects an economy that, while no longer in a post-pandemic recovery mode, has found a durable equilibrium. Emerging market and developing economies continued to lead the global growth table, expanding at just above 4%, while advanced economies grew at approximately 1.5%, underscoring the growing economic weight of the developing world.

World Economies



United States

The United States economy maintained its position as the world's largest and most resilient developed market economy during FY 2025–26. US real GDP grew 2.2% in 2025, supported by real consumer spending growth of 2.7% and real gross private domestic investment growth of 2.0%. GDP growth for 2026 is projected at 2.0% before moderating to 1.7% in 2027. The Federal Reserve's calibrated approach to monetary easing, including a series of rate cuts through 2025, provided incremental support to growth while managing inflation expectations. Importantly for precious metals, the US dollar depreciated by approximately 11% against major currencies in the first half of 2025 its steepest decline in over 50 years reflecting a structural shift away from dollar dependence as investors sought alternative reserve assets. This dollar weakness was a powerful tailwind for global gold and silver prices, which are denominated in US dollars.

Europe

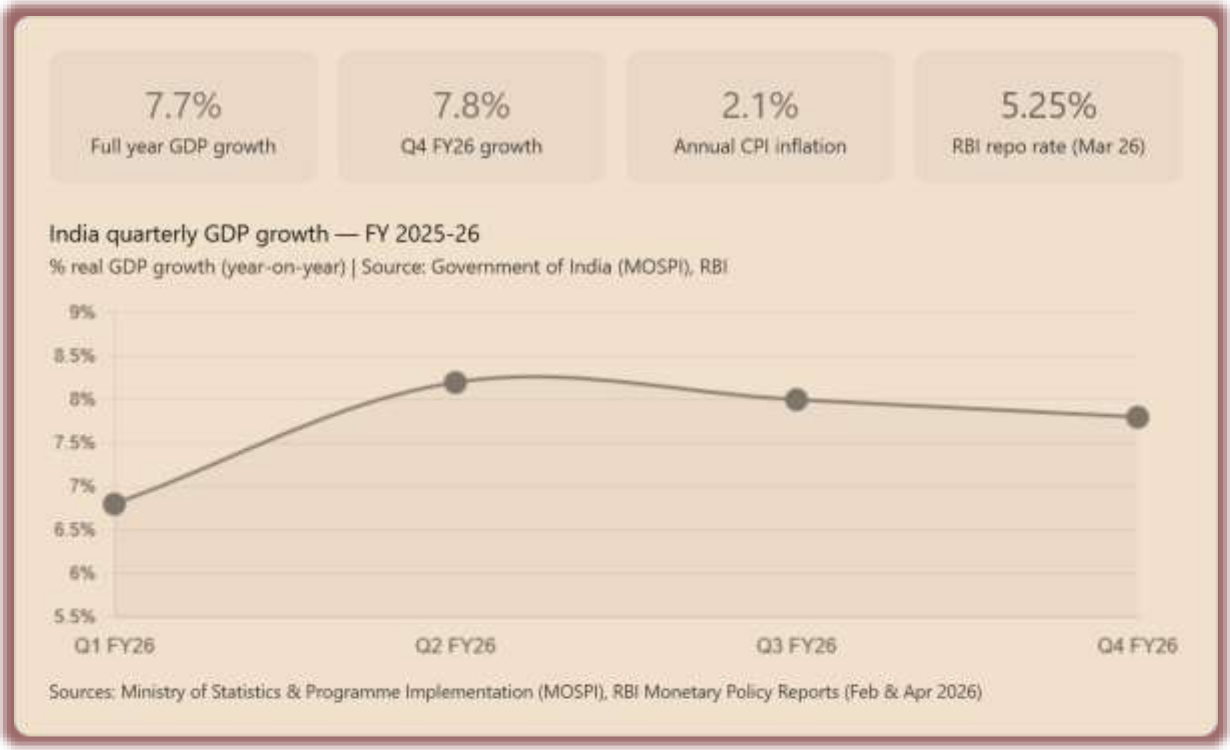
The Eurozone economy showed gradual signs of recovery through FY 2025–26 after a period of sluggish growth. Full-year 2025 Eurozone GDP growth reached 1.5%, the strongest in three years, with the growth outlook for 2026 projected between 1.1% and 1.2%. Germany's GDP is expected to benefit from a sharp increase in federal government spending, while growth in Southern Europe particularly Spain remained solid, with real consumer spending continuing to grow at around 3% as the economy diversified into higher value-added services. The European Central Bank (ECB) maintained an easing bias through the year, helping support financial conditions and consumer confidence across the bloc.

China

China, the world's second-largest economy and one of the most significant consumers of gold globally, navigated a period of structural transition during FY 2025–26. The Chinese government set an economic growth target of approximately 4.5–5.0% for 2026, the lowest target since the early 1990s, citing both domestic and external factors as key reasons for the more cautious outlook. GDP growth is projected to reach 4.4% in 2026 and 4.3% in 2027. While China's property market continued to work through its structural correction, government-led fiscal stimulus, resilient exports, and the ongoing expansion of its middle class continued to support domestic precious metal consumption.

Geopolitical uncertainty remained elevated throughout the year, with ongoing tensions in multiple regions continuing to shape investor behaviour and commodity markets. Heightened risk sentiment, concerns around supply chain disruptions, and a broader questioning of the global financial architecture reinforced the safe-haven premium in gold and silver. Central banks across emerging market economies continued their multi-year campaign of de-dollarisation, systematically increasing their gold reserves as a hedge against currency and geopolitical risk — a trend that provided sustained structural support to gold prices throughout FY 2025–26.

INDIAN ECONOMIC OVERVIEW



India's macroeconomic performance in FY 2025–26 was nothing short of remarkable, cementing the country's position as the fastest-growing major economy in the world and the most compelling domestic growth story for businesses operating in the precious metals and jewellery sector.

India recorded robust GDP growth of 7.7% in FY 2025–26, compared to 7.1% in the previous fiscal year, with the fourth quarter of the year posting impressive growth of 7.8% surpassing market estimates. This exceptional performance was underpinned by resilient domestic consumption, a recovery in private investment, strong government capital expenditure, and a buoyant services sector. India's growth rate comfortably outpaced all other major economies, reinforcing its standing as the engine of global growth. At current prices, India's Nominal GDP is projected to reach approximately ₹3,45,47,000 crore (approximately US$3.91 trillion) in FY 2025–26, up from ₹3,18,07,000 crore in the previous year, registering nominal growth of 8.6%

India's inflation trajectory was one of the most encouraging features of the domestic macroeconomic landscape. India's annual inflation remained comfortably below the Reserve Bank of India's (RBI) tolerance band of 2%–6%, with the annual average for FY 2025–26 projected at approximately 2.1% — one of the lowest in years. This benign inflationary environment preserved real household incomes and maintained the purchasing capacity of Indian consumers, including for jewellery and precious metals.

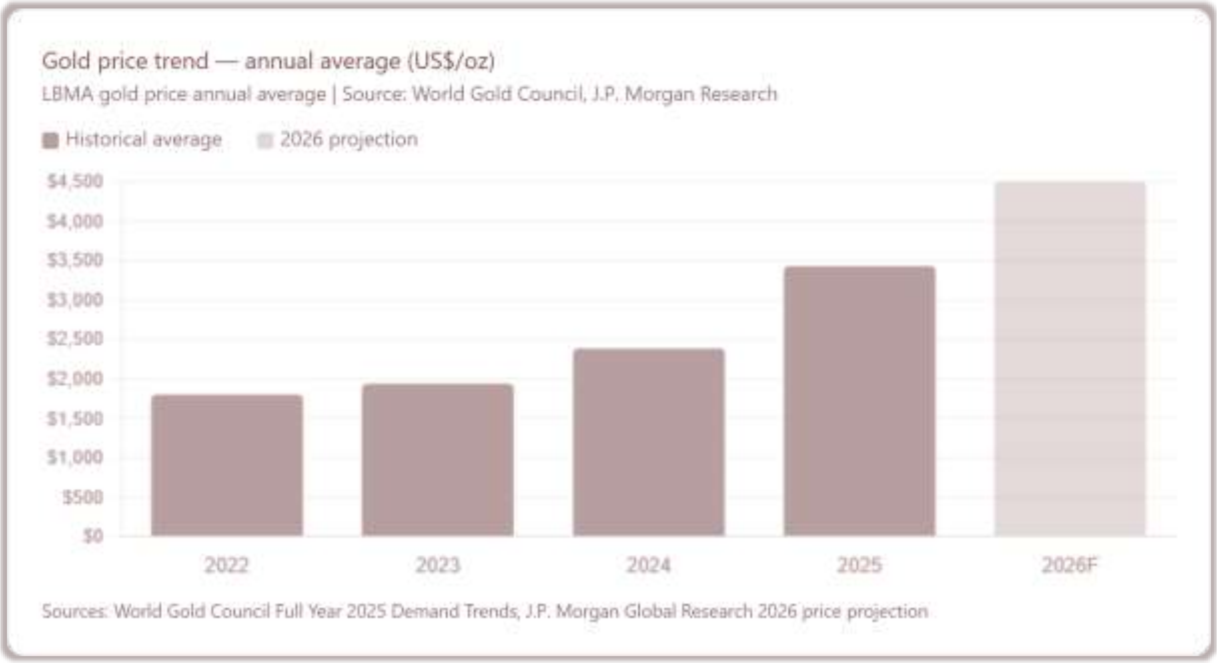
The Reserve Bank of India (RBI) pursued a clearly accommodative monetary policy stance through FY 2025–26, providing significant liquidity and rate support to the domestic economy. The RBI cut its key repo rate by a cumulative 125 basis points during the year, bringing it to 5.25% its lowest level since July 2022. The central bank also undertook open market operations and forex swap programmes to inject liquidity into the banking system and facilitate faster monetary transmission. Declining borrowing costs supported both consumer spending and business investment, creating favourable conditions for the organised jewellery retail sector. The RBI revised its GDP growth forecast for FY 2025–26 upward to 7.6%, reflecting sustained momentum in domestic consumption and investment.

The Union Budget for FY 2025–26 was a significant positive catalyst for the precious metals and jewellery industry. The customs tariff on jewellery was reduced from 25% to 20%, and on platinum findings from 25% to 5%, making jewellery more affordable and boosting domestic demand. These duty rationalisation measures, following the landmark reduction in basic customs duty on gold and silver to approximately 6% in the Union Budget 2024–25, materially improved the cost competitiveness of the domestic industry and helped channel trade away from informal channels. The government also accorded Authorised Economic Operator (AEO) status to the gems and jewellery sector, easing export-import processes with quicker cargo release and lower bank guarantee requirements. India's growing network of Free Trade Agreements including the UAE FTA and ongoing negotiations for an India GCC FTA further enhanced the export potential of the sector.

INDUSTRY OVERVIEW

FY 2025–26 witnessed an extraordinary chapter in the history of global precious metals markets. Gold and silver prices scaled historic highs, rewriting record books and attracting an unprecedented surge of investor and institutional interest.

The LBMA gold price set 53 new all-time highs during 2025, with the highest annual average gold price ever recorded at US$3,431 per ounce representing a 44% increase year-on-year. Gold surged approximately 66% over the course of 2025, its best annual performance since 1979, while silver delivered even more dramatic gains, rising over 142% in the same year. Silver shattered its previous all-time record in October 2025 and entered 2026 trading above US$74 per ounce, representing a more than 150% increase from the beginning of 2025.



This historic rally reflects a fundamental structural shift in how investors worldwide view precious metals no longer merely as short-term safe havens, but as long-term structural hedges against currency debasement, geopolitical fragmentation, and an evolving global monetary order. Three interconnected forces drove this rerating: Federal Reserve monetary policy shifts, escalating geopolitical tensions across multiple theatres, and accelerating central bank gold accumulation by nations seeking to diversify away from US dollar-denominated assets.

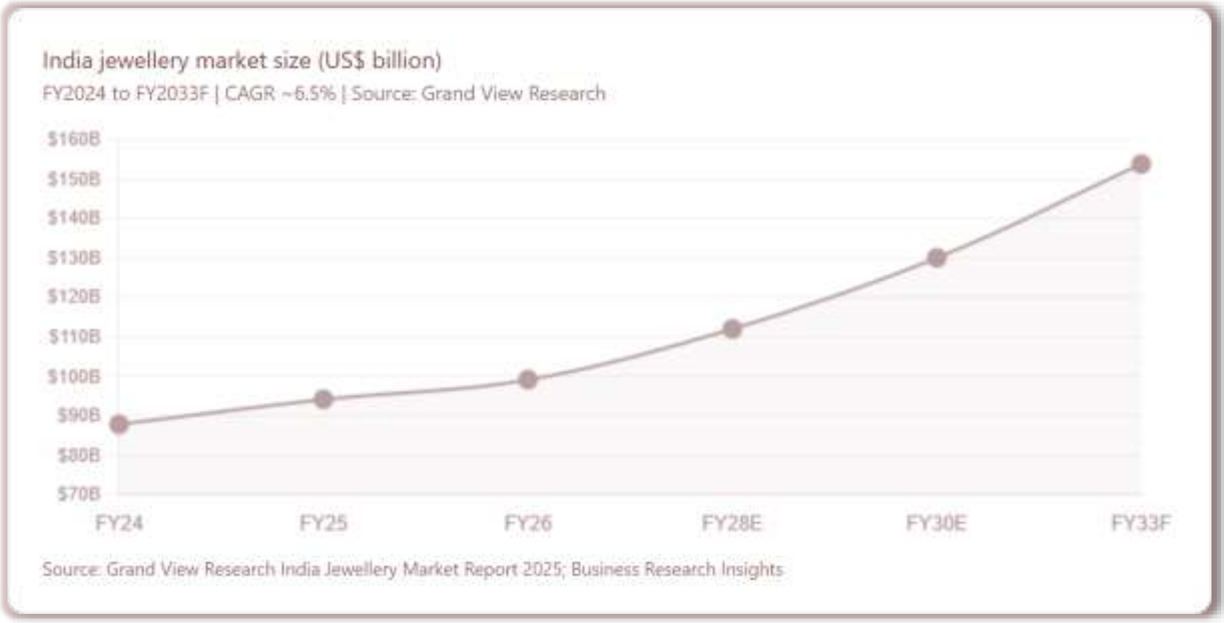
Total global gold demand, including over-the-counter (OTC) transactions, exceeded 5,000 tonnes for the first time ever in 2025, yielding an unprecedented combined market value of US$555 billion a 45% increase year-on-year. Investment activity was the primary driver, with global gold ETF holdings growing by 801 tonnes the second-strongest year on record and bar and coin buying reaching a 12-year high. Central bank demand remained historically elevated, with purchases projected to average 585 tonnes per quarter into 2026, as geographically widespread buying by emerging market central banks continued unabated.

Sentiment toward gold jewellery remained remarkably positive despite elevated prices, with the value of global jewellery demand climbing 18% to a record US$172 billion, even as volumes came under some pressure from high price levels. This demonstrated the robustness of jewellery demand when measured in value terms — a dynamic that directly benefits businesses operating in the value chain.

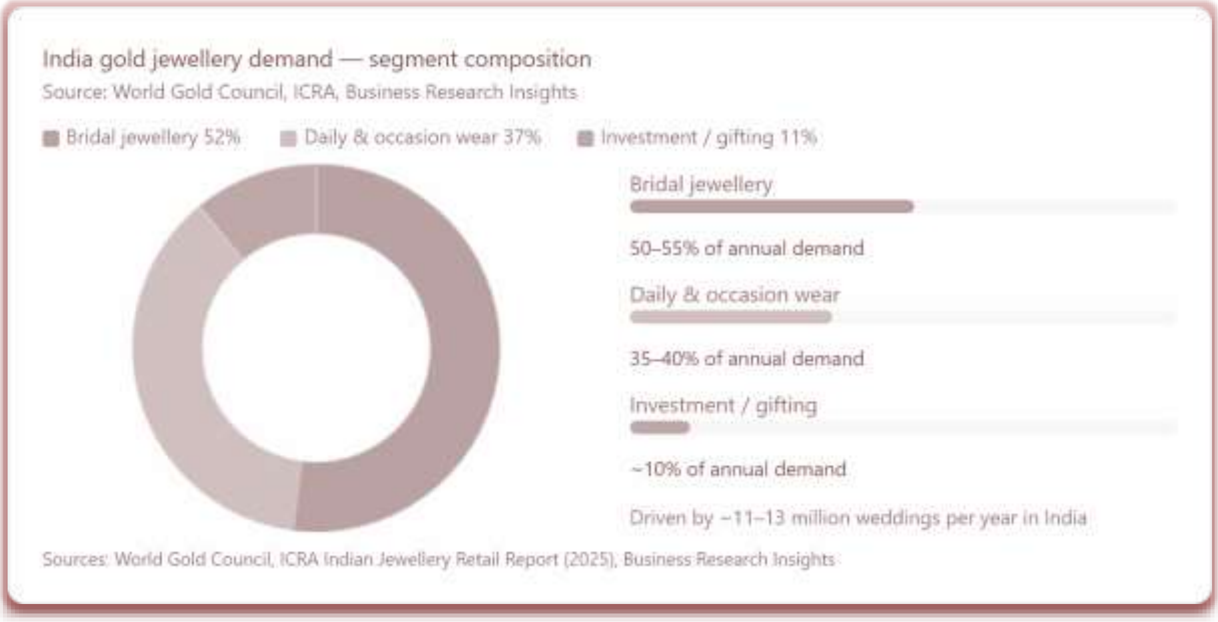
India occupies a uniquely privileged position in the global jewellery ecosystem. The gems and jewellery industry contributes nearly 7–8% to India's GDP and accounts for 12–14% of merchandise exports, supporting over 5 million livelihoods across the value chain from artisans and craftsmen to retailers and exporters. India is the second-largest gold consumer globally and one of the world's largest consumers of silver.

The India jewellery market was estimated at approximately US$94 billion in 2025 and is expected to grow to US$99 billion in 2026, with a projected compounded annual growth rate of 6.5% through to 2033, reaching US$153 billion by the end of the decade. A more ambitious projection places the market at US$130–150 billion by 2030, driven by wedding demand, premiumisation, organised retail expansion, and rising consumer confidence.

Gold Jewellery Demand in India



The domestic gold jewellery industry is expected to grow by 12–14% in FY 2025–26, fuelled by elevated gold prices, a higher number of auspicious days supporting wedding and festive demand, a normal monsoon outlook, and favourable rural consumption trends. Weddings and festive occasions continue to account for over half of annual domestic gold consumption, providing a resilient and predictable demand cycle. Bridal jewellery accounts for 50–55% of gold jewellery demand in India, driven by the country's approximately 11–13 million weddings annually a number that remains structurally stable.



While volume demand experienced some moderation due to record-high gold prices, investment demand for gold bars, coins, and ETFs jumped 74% and 60% respectively year-on-year, as consumers and investors increasingly turned to gold as an asset class alongside its traditional role as jewellery.

The confluence of a buoyant macroeconomic environment, elevated precious metal prices, a supportive regulatory framework, and powerful structural demand drivers places the Indian gold and silver jewellery and bullion industry in a position of exceptional opportunity. With global gold prices expected to remain elevated and potentially reach new highs, domestic consumption backed by weddings, festivals, and rising investment demand, and the ongoing shift toward the organised sector the medium-to-long term outlook for the industry remains highly positive. Your Company is well-positioned to capture the opportunities this environment presents, leveraging its established market presence, operational capabilities, and commitment to quality and compliance.

(B) OPPORTUNITIES AND THREATS

I. OPPORTUNITIES

The gold and silver jewellery retail sector continue to offer significant growth opportunities, several of which Darshan Orna Limited is well-positioned to capitalise upon:

1. Favourable Precious Metal Price Environment

- Gold prices remained at historic highs throughout FY 2025–26, crossing ₹90,000 per 10 grams, significantly improving revenue realisations per unit sold. The Company's Revenue from Operations grew to ₹7,148.51 Lakhs, more than trebling from the previous year's ₹2,168.78 Lakhs, partly driven by this price appreciation.
- Silver demand has seen renewed momentum on account of its growing industrial applications in solar photovoltaic panels, electric vehicle batteries, semiconductors, and consumer electronics, expanding the addressable market beyond traditional investment and jewellery demand.

2. Shift from Unorganised to Organised Sector

- BIS hallmarking and HUID (Hallmark Unique Identification) mandates issued by the Bureau of Indian Standards are progressively eliminating sub-standard products from the market. Organised and compliant jewellers stand to gain market share as consumers migrate towards certified and trustworthy retailers.
- Growing consumer awareness regarding purity, transparency, and after-sale buyback assurances is accelerating the shift from local, unbranded jewellers to organised retail formats.

3. Rising Domestic Demand

- India remains the world's second-largest consumer of gold. Strong wedding season demand, festive purchases, and gifting culture continue to underpin consistent jewellery consumption across both urban and semi-urban markets.
- Rising disposable incomes, particularly among the aspirational middle class and rural households benefiting from higher agricultural income and government welfare schemes, provide sustained demand tailwinds.

4. Geographic and Category Expansion

- Significant headroom exists in Tier 2 and Tier 3 cities and semi-urban markets where organised jewellery retail penetration remains low. Expansion into these geographies can drive meaningful volume and revenue growth.
- Digital gold platforms, jewellery e-commerce, and omnichannel retail strategies offer additional avenues to acquire new customer segments, particularly younger, digitally savvy consumers.

5. Policy and Regulatory Tailwinds

- Government schemes such as Sovereign Gold Bonds (SGBs) and Gold Monetisation Schemes continue to formalise gold ownership and investment, increasing overall ecosystem engagement with gold as a financial and physical asset.
- India's export promotion initiatives and the India-UAE CEPA trade agreement have opened avenues for jewellery exporters to access duty-advantaged markets.

II. THREATS

The following external and largely uncontrollable factors represent potential threats to the Company's business and are closely monitored by the management:

1. Import Duty and Regulatory Changes

Any increase in customs duty on gold and silver imports by the Government of India directly raises input costs. Conversely, duty reductions, while benefiting consumers, can lead to short-term inventory write-downs for stockists and retailers. The Government reduced customs duty on gold from 15% to 6% in the Union Budget 2024, which had a temporary adverse impact on inventory valuations across the industry.

2. Illicit Trade and Smuggling

Smuggled gold and under-invoiced silver imports create artificial price competition in the market, making it difficult for compliant, duty-paying businesses to compete on price. This remains a structural concern for the organised segment of the industry.

3. Global Price Volatility and Macro Headwinds

Gold and silver prices are influenced by global factors including US Federal Reserve interest rate decisions, USD strength, geopolitical tensions, and central bank reserve management policies. A sustained rise in US real interest rates could reduce investment demand for gold globally, exerting downward pressure on prices.

A global economic slowdown reducing disposable incomes could suppress discretionary jewellery spending, particularly in export markets.

4. Intensifying Competitive Landscape

The organised jewellery retail space is witnessing aggressive expansion by large national chains. These players' pan-India presence, strong brand equity, and deep financial resources pose competitive challenges to regional and mid-size jewellery retailers.

5. Substitution and Changing Consumer Preferences

Growing consumer interest in lab-grown diamonds, platinum jewellery, and fashion jewellery (silver-based, oxidised, and kundan styles) poses a partial substitution threat to traditional gold jewellery volumes, particularly among younger urban consumers.

(C) SEGMENT-WISE / PRODUCT-WISE PERFORMANCE

The Company operates in a single reportable business segment, namely the retail and wholesale trading and distribution of gold and silver bullions and jewellery and allied precious metal products. Accordingly, separate segment-wise reporting as prescribed is not applicable. The entire Revenue from Operations for FY 2025–26 is attributable to this single business segment. The Company's product portfolio comprises gold jewellery and silver jewellery and artefacts, catering to consumers across wedding, festive, and daily-wear categories.

(D) OUTLOOK

The outlook for the gold and silver jewellery retail industry in India remains broadly positive, underpinned by structural demand drivers, a supportive regulatory environment, and India's enduring cultural affinity with precious metal jewellery.

Industry Outlook

- India's gold demand is expected to remain resilient, supported by wedding season purchases, festive demand, and investment buying. The World Gold Council estimates India's annual gold demand at approximately 700–800 metric tonnes, placing the country consistently among the top two global consumers.
- The progressive formalisation of the jewellery retail sector through BIS hallmarking mandates is expected to continue, benefiting organised and compliant players. The share of organised retail in India's jewellery market is projected to grow from approximately 35–36% currently to over 45% by FY 2030, as consumers increasingly seek certified and transparent retail experiences.
- Silver's growing role as an industrial metal driven by solar energy adoption, EV manufacturing, and consumer electronics is expected to support sustained demand and price stability in the medium term.

Company Outlook

- Darshan Orna Limited is focused on consolidating its operations, deepening customer relationships, and strengthening its product portfolio across both gold and silver jewellery categories. The management remains committed to improving operational efficiencies and scaling the business in a disciplined and sustainable manner.
- The Company will continue to monitor precious metal price movements, import duty changes, and macroeconomic developments closely and adapt its procurement, pricing, and inventory strategies accordingly to protect margins and sustain growth.
- With a strong revenue base of ₹7,148.51 Lakhs established in FY 2025–26, the Company is well-positioned to build upon its operating momentum, provided gold and silver prices remain supportive and domestic consumer demand continues on its current trajectory.

(E) RISKS AND CONCERNS

The Company acknowledges the following risks and concerns inherent to its business model and operations, and has instituted appropriate mitigation measures as part of its enterprise risk management framework:

1. Commodity Price Risk

The Company's revenues and profitability are directly linked to gold and silver price movements. A sharp correction in precious metal prices could result in inventory devaluation and margin compression. The Company manages this risk through disciplined inventory planning and stock turnover monitoring.

2. Foreign Exchange Risk

Gold is imported and priced in US Dollars. Any depreciation of the Indian Rupee against the USD directly increases the landed cost of gold, compressing retail margins unless fully passed on to consumers. INR-USD movements are monitored closely as part of procurement planning.

3. Working Capital and Liquidity Risk

The jewellery business is working capital intensive, with high per-unit inventory costs, seasonal demand patterns, and reliance on loans and facilities. Efficient management of credit lines and inventory cycles is critical to maintaining healthy operating cash flows.

4. Interest Rate Risk

Borrowings to finance gold inventory attract interest costs that are sensitive to RBI's monetary policy. Any upward revision in repo rates can increase finance costs and adversely affect the Company's net profitability.

5. Regulatory and Compliance Risk

The jewellery sector is subject to evolving compliance requirements under the Prevention of Money Laundering Act (PMLA), KYC norms for transactions above ₹2 Lakhs, GST provisions, and BIS hallmarking regulations. Non-compliance with any of these requirements could invite regulatory scrutiny, penalties, and reputational damage.

6. Operational Risk

Risks of shrinkage, pilferage, theft, and fraud are inherent to precious metal. The Company has established internal controls, physical security measures, and periodic stock audit procedures to mitigate such operational risks.

7. Sustainability of Revenue Growth

A significant portion of the 229.7% revenue growth recorded in FY 2025–26 has been aided by elevated gold and silver prices. The management is mindful that price corrections could moderate revenue growth in future periods and is focused on volume-led growth and customer acquisition to build a sustainable revenue base.

8. Margin Concern

The PBT margin of approximately 1.23% (₹88.16 Lakhs on ₹7,148.51 Lakhs revenue) reflects the inherently thin-margin nature of jewellery business. Enhancing margins through product mix optimisation, making charges management, and cost controls remains a key management priority.

(F) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has put in place a robust system of internal controls commensurate with its size, scale, and the nature of its operations in the gold and silver jewellery business. These controls are designed to ensure the reliability and accuracy of financial reporting, compliance with applicable laws and regulations, and the safeguarding of the Company's assets.

Key Elements of Internal Control

- **Inventory Management Controls:** Given the high value and susceptibility to pilferage of precious metal inventories, the Company maintains strict stock control procedures, including periodic physical verification, weight reconciliation, and third-party stock audits. All gold and silver inventory is tracked with documentation of hallmarking and HUID compliance.
- **Financial Reporting Controls:** The Company follows well-defined accounting policies in line with Indian Accounting Standards (Ind AS). Financial statements are prepared with appropriate maker-checker controls and reviewed by the management and statutory auditors to ensure accuracy and completeness.
- **Procurement and Purchase Controls:** All procurement of gold and silver is routed through authorised channels with proper documentation of invoices, certificates of origin, and purity certifications. Purchase approvals follow a defined authorisation matrix.
- **Cash and Payment Controls:** High-value jewellery transactions comply with KYC norms and PMLA requirements. Cash transactions above prescribed limits are monitored and reported as required. Payment approvals follow a dual-authorisation framework.
- **Compliance Monitoring:** The Company maintains a compliance calendar covering GST filings, TDS obligations, BIS hallmarking compliance, PMLA reporting, and SEBI listing obligations. Any deviations are escalated to the Board for remediation.
- **IT and Data Security:** The Company uses computerised billing and inventory management systems to maintain accurate records of all transactions. Access controls are in place to prevent unauthorised system access or data manipulation.

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Adequacy Assessment

The Board of Directors and the management are of the opinion that the internal control systems currently in place are adequate and proportionate to the size and nature of the Company's operations. The Statutory Auditors have not reported any material weakness in the Company's internal financial controls during their audit for FY 2025–26. The Company remains committed to continuously reviewing and strengthening its control framework as the business scales.

(F) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The following section discusses the key financial parameters of Darshan Orna Limited for FY 2025–26 in the context of its operational activities during the year.

Revenue Performance

The Company recorded Revenue from Operations of ₹7,148.51 Lakhs in FY 2025–26, as compared to ₹2,168.78 Lakhs in FY 2024–25, representing a year-on-year growth of approximately 229.7%. This exceptional growth in revenue reflects a combination of higher precious metal prices (gold crossing ₹100,000 per 10 grams during the year), increased business volumes, and expanding customer reach. Other Income during the year was ₹0.54 Lakhs (FY 2024–25: ₹81.25 Lakhs), resulting in Total Revenue of ₹7,149.05 Lakhs (FY 2024–25: ₹2,250.03 Lakhs).

Particulars	FY 2025–26 (₹ Lakhs)	FY 2024–25 (₹ Lakhs)
Revenue from Operations	7,148.51	2,168.78
Other Income	0.54	81.25
Total Revenue	7,149.05	2,250.03
Profit Before Tax (PBT)	88.16	56.61
PBT Margin (%)	~1.23%	—
YoY Revenue Growth	229.7%	—

Profitability

The Company recorded a Profit Before Tax (PBT) of ₹88.16 Lakhs for FY 2025–26. The PBT margin of approximately 1.23% is reflective of the inherently thin-margin structure of the bullion and jewellery business, where the cost of raw material (gold and silver) constitutes the overwhelming proportion of the cost of goods sold, and operational profitability is sensitive to making charges, finance costs on gold loans, and operating overheads.

The management views the achievement of a positive PBT of ₹88.16 Lakhs against the backdrop of a rapidly scaling business as a sound operational outcome, and remains focused on improving the PBT margin progressively through volume growth, cost discipline, and better product mix management in the coming years.

Operational Highlights

- The Company successfully scaled its revenue demonstrating strong execution capability and growing market acceptance.
- Consistent revenue FY 2025–26 indicates that the business has reached a higher and stable operating base, which the management intends to consolidate and build upon.
- The near-zero Other Income in FY 2025–26 (₹0.54 Lakhs vs ₹81.25 Lakhs in FY 2024–25) reflects that the Company's earnings are now driven almost entirely by core business operations, with minimal dependence on non-recurring income sources.

(G) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

Human Resources form the backbone of Darshan Orna Limited's operations. The Company recognises that attracting, developing, and retaining the right talent is fundamental to sustaining its growth trajectory and delivering superior customer experience in the competitive gold and silver jewellery retail market.

Workforce Strength

As on 31st March 2026, the Company had a total of 7 (Seven) permanent employees on its rolls. The lean workforce structure is consistent with the Company's current stage of business development and its operational model, which is focused on efficient retail operations supported by a core team of experienced professionals.

Human Resource Initiatives

- The Company is committed to building a performance-oriented work culture that rewards initiative, accountability, and customer focus. All employees are provided with clearly defined roles, responsibilities, and performance expectations.
- Given the specialised nature of the jewellery business, employees are periodically trained on product knowledge (gold and silver jewellery specifications, hallmarking standards, HUID compliance), customer service skills, and regulatory requirements including PMLA and KYC compliance protocols.
- The Company maintains a safe, respectful, and inclusive workplace environment in compliance with applicable labour laws, including the Payment of Wages Act, the Provident Fund and Miscellaneous Provisions Act, the Employees' State Insurance Act, and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

- The management remains attentive to employee welfare, compensation benchmarking, and retention, recognising that skilled retail and back-office staff are critical assets in a high-value, trust-dependent business such as jewellery retail.

Industrial Relations

The Company maintained cordial and harmonious industrial relations throughout FY 2025–26. There were no instances of labour disputes, strikes, lockouts, or industrial unrest during the year. The management remains committed to maintaining an open and constructive dialogue with employees at all levels to ensure a motivated and productive workforce.

Outlook on Human Capital

As the Company scales its operations and potentially expands its retail footprint, the Board and management are mindful of the need to augment the team with skilled professionals across retail operations, finance, compliance, and customer relationship management. Talent acquisition and development will be a focus area in the coming years to support the Company's growth ambitions.

Key Financial Ratios

Sr. No	Ratio	31st March 2025	31st March 2024	Change in %	Reasons
1.	Current Ratio	2.99	3.33	0.34	-
2.	Inventory Turnover Ratio	1.15	1.14	0.01	-
3.	Trade Receivable Turnover Ratio	8.43	-	8.43	-
4.	Trade Payable Turnover Ratio	92.93	203.17	110.24	Decrease in Net profit
5.	Return on Equity	2.38	14.13	11.75	-
6.	Net Profit Ratio	2.15	12.80	10.65	-
7.	Return on Capital Employed	2.32	12.89	10.57	-
8.	Debt Equity Ratio	-	-	-	-
9.	Debt Service Coverage Ratio	8.50	56.26	47.76	Decrease in Net profit

Accounting Treatment

In the preparation of the financial statements for the financial year ended 31 March 2026, the Company has complied with all applicable Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder. The accounting policies adopted have been applied consistently and are in conformity with the prescribed accounting standards.

There has been no departure from the applicable accounting standards in the preparation and presentation of the financial statements. Accordingly, no disclosure is required in respect of any alternative accounting treatment. The financial statements present a true and fair view of the financial position, financial performance, cash flows, and changes in equity of the Company for the year under review.

Return on Net worth

The Return on Net Worth for FY2026 stood at %, as compared to 2.38% in the previous year. The fall is due to reduction in net profit amount during the year.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic commodity price movements, changes in government regulations, economic developments in India and globally, and other incidental factors.

ANNEXURE-E: SECRETARIAL AUDIT REPORT

ANNEXURE-F: CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PHILOSOPHY

The Company believes that Corporate Governance is not merely a framework of rules, regulations, and compliances, but a philosophy that guides the conduct of business with integrity, fairness, accountability, and responsibility. Sound corporate governance practices form the cornerstone of sustainable business growth and are essential for enhancing stakeholder confidence, protecting shareholder interests, and creating long-term value.

As a Company engaged in the trading and dealing of gold, silver, jewellery, precious metals, and allied products, the Company operates in a sector that demands a high degree of trust, transparency, authenticity, and ethical conduct. The Company recognizes that its reputation and continued success are closely linked with the confidence reposed in it by customers, shareholders, bankers, suppliers, regulatory authorities, employees, and society at large. Accordingly, the Company has adopted a governance framework that seeks to balance entrepreneurial performance with prudent control mechanisms and ethical business practices.

The Company's philosophy on Corporate Governance is founded upon the principles of transparency in operations, accountability in decision-making, fairness in dealings, compliance with applicable laws, and commitment towards ethical business conduct. The Company continuously endeavours to institutionalize governance practices that ensure integrity in financial reporting, effective risk management, robust internal controls, and responsible management practices.

The Board of Directors plays a central role in upholding and strengthening the Company's governance standards. The Board provides strategic direction, reviews business performance, oversees management functions, and ensures that the Company operates in a manner consistent with the highest standards of governance and ethics. The Board remains committed to maintaining independence in decision-making and exercising its fiduciary responsibilities with due care, skill, and diligence.

The Company firmly believes that good governance is a dynamic process and requires continuous review, adaptation, and improvement in line with evolving regulatory requirements, industry practices, and stakeholder expectations. The Company therefore regularly reviews its governance structures, policies, and procedures to ensure alignment with global best practices and statutory requirements.

CORE VALUES OF CORPORATE GOVERNANCE

The Company's governance philosophy is deeply rooted in the following core values:

Integrity and Ethical Conduct

Integrity forms the foundation of all business activities undertaken by the Company. The Company is committed to conducting its business honestly, ethically, and responsibly while adhering to the highest standards of professional conduct. Ethical business behaviour is encouraged across all levels of the organization, and all employees and associates are expected to act with fairness, honesty, and accountability in every transaction and interaction.

The Company believes that ethical governance strengthens trust among stakeholders and enhances long-term business sustainability.

Transparency and Disclosure

The Company strongly believes that transparency in operations and timely dissemination of information are critical to building stakeholder confidence. The Company endeavours to provide accurate, complete, and timely disclosures regarding its financial performance, operational developments, material events, and governance practices in compliance with applicable laws and regulations.

Transparent communication with shareholders and stakeholders is considered essential for fostering informed decision-making and maintaining confidence in the Company's operations.

Accountability and Responsibility

The Company believes that accountability is an essential element of good governance. Clear responsibilities and reporting structures have been established across the organization to ensure accountability in decision-making and execution. The Board of Directors and senior management are committed to acting responsibly and in the best interests of all stakeholders.

The Company also recognizes its responsibility toward society and endeavours to conduct business in a socially responsible and environmentally sustainable manner.

Fairness and Stakeholder Protection

The Company is committed to protecting the rights and interests of all stakeholders, including shareholders, customers, employees, creditors, suppliers, and regulatory authorities. The Company ensures equitable treatment of all shareholders, including minority shareholders, and strives to maintain fairness in all business dealings and transactions.

The Company believes that long-term success can only be achieved by balancing the interests of all stakeholders and fostering mutually beneficial relationships.

Compliance and Governance Discipline

The Company maintains a strong compliance culture and ensures adherence to applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, accounting standards, secretarial standards, taxation laws, and other statutory requirements.

The Company continuously strengthens its internal systems, policies, and procedures to ensure effective compliance management and governance discipline across all business functions.

PRINCIPLES GOVERNING CORPORATE GOVERNANCE

The Company's governance framework is guided by the following principles:

Board Leadership and Strategic Oversight

The Board of Directors provides strategic guidance and oversight to the management while ensuring accountability and transparency in the functioning of the Company. The Board reviews business plans, operational performance, risk management systems, financial reporting processes, and compliance mechanisms on a periodic basis.

The Board also ensures that adequate systems and controls are in place to safeguard the assets of the Company and protect stakeholder interests.

Independent Judgment and Balanced Decision-Making

The Company recognizes the importance of independent and objective judgment in governance processes. The Board comprises experienced professionals possessing expertise in finance, business management, trade, compliance, and strategic planning, enabling balanced and informed decision-making.

The independent participation of directors contributes significantly toward maintaining transparency, accountability, and fairness in Board deliberations.

Risk Management and Internal Control

Considering the nature of business involving precious metals and jewellery trading, effective risk management is considered critical for operational sustainability. The Company has established appropriate internal control systems and risk management practices to identify, assess, monitor, and mitigate various business risks, including market risks, operational risks, compliance risks, financial risks, and fraud-related risks.

The Company periodically reviews its risk management framework to strengthen resilience and business continuity.

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Financial Integrity and Reporting

The Company is committed to maintaining high standards of financial integrity and accountability. Proper accounting records are maintained in accordance with applicable accounting principles, standards, and statutory requirements. The financial statements present a true and fair view of the affairs of the Company.

The Company also ensures the adequacy and effectiveness of internal financial controls and promotes transparency in financial disclosures.

Regulatory Compliance

The Company places significant emphasis on compliance with all applicable legal and regulatory requirements. Systems and procedures are periodically reviewed to ensure compliance with evolving statutory and regulatory frameworks.

The Company also promotes awareness regarding compliance obligations among employees and encourages a culture of responsible conduct and ethical business behaviour.

Human Resource Development and Ethical Workplace

The Company considers its employees as valuable assets and believes in fostering a work culture based on mutual respect, professionalism, inclusiveness, and equal opportunity. The Company promotes ethical workplace practices and maintains policies aimed at ensuring employee welfare, prevention of harassment, and professional development.

The Company believes that empowered and motivated employees contribute significantly toward organizational excellence and sustainable growth.

Sustainable and Responsible Business Practices

The Company believes that long-term value creation can only be achieved through sustainable and responsible business practices. While pursuing business growth and profitability, the Company remains mindful of its broader responsibilities toward society and the environment.

The Company endeavours to conduct its operations responsibly by promoting ethical sourcing, responsible business conduct, and efficient utilization of resources.

COMMITMENT TOWARDS STAKEHOLDERS

The Company recognizes that stakeholder trust is one of its most valuable assets. The governance framework of the Company is therefore designed to protect and enhance stakeholder value through transparency, accountability, fairness, and ethical conduct.

Shareholders

The Company remains committed to maximizing shareholder value through prudent business strategies, transparent communication, strong financial discipline, and sustainable growth initiatives.

Customers

The Company strives to maintain the highest standards of product quality, authenticity, and customer service while ensuring fair business practices and ethical dealings.

Employees

The Company promotes a culture of integrity, teamwork, professionalism, and continuous learning while providing equal opportunities and a safe working environment.

Suppliers and Business Partners

The Company believes in developing long-term relationships based on trust, fairness, transparency, and mutual growth with its suppliers, vendors, and business associates.

Regulatory Authorities

The Company maintains proactive engagement with regulatory authorities and ensures timely compliance with all applicable legal and statutory obligations.

BOARD OF DIRECTORS

The Board of Directors (“the Board”) is entrusted with the responsibility of providing strategic direction, supervision, and governance oversight to the Company. The Board acts as a trustee and fiduciary in safeguarding the interests of shareholders and other stakeholders while ensuring sustainable growth and long-term value creation.

The Board plays a pivotal role in formulating business strategies, approving operational and financial plans, monitoring performance, ensuring regulatory compliance, strengthening internal control systems, and overseeing risk management practices. The Board also ensures that the Company adheres to the highest standards of ethical conduct, transparency, and corporate governance. Considering the nature of the Company’s business in trading and dealing of gold, silver, jewellery, precious metals, and allied products, the Board places significant emphasis on business integrity, financial discipline, operational efficiency, compliance management, and stakeholder confidence.

The Board functions in accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company, and other applicable laws and regulations.

COMPOSITION OF THE BOARD

The composition of the Board is in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board comprises an optimum combination of Executive, Non-Executive, and Independent Directors possessing diverse expertise, experience, and professional knowledge in areas such as finance, business management, trade, taxation, strategy, administration, and corporate governance.

The diversity of skills, expertise, and experience among Board members enables effective decision-making and contributes significantly toward strengthening governance standards and business sustainability.

The Company believes that an appropriately structured Board with balanced representation enhances independence in decision-making and ensures objective judgment in the affairs of the Company.

The composition of the Board is periodically reviewed to ensure that it remains aligned with statutory requirements, governance best practices, and business needs of the Company.

BRIEF DETAILS OF THE BOARD OF DIRECTORS

The Board comprise of five directors as on March 31st 2026, name of directors are as follows

Director	DIN	Category
Mr. Manohar Bharatbhai Chunara	07280916	Independent Director-Chairperson
Mr. Ritesh Mahendrabhai Sheth	07100840	Managing Director & CFO
Mr. Mahendrabhai Ramniklal Shah	03144827	Executive Director
Mrs. Arunaben Mahendrakumar Shah	03144981	Non- Executive Director
Mr. Dinesh Dalchand Hiran	07698773	Independent Director

The Board possess optimum combination of Executive, Non-Executive and Independent Directors.

Mr. Mahendrabhai Ramniklal Shah and Mrs. Arunaben Mahendrakumar Shah, who are husband and wife, are the parents of Mr. Ritesh Mahendrabhai Sheth. Except for this relationship, none of the other Directors on the Board are related to each other.

The details of the board of directors of the company as on March 31st 2026 are as follows.

Mr. Manohar Bharatbhai Chunara (DIN: 07280916)
(Non-Executive Independent Director)

Mr. Manohar Bharatbhai Chunara is a Non-executive Independent Director and the Chairperson of the company. He has been associated with the company since October 12, 2023. The listed companies in which he holds directorship are as under:

Name of Listed Companies	Category of Directorship
Viram Suvarn Limited *(Formerly known as Veeram Securities Limited)*	Independent
Guru Krupa Gems and Jewellery Limited *(Formerly known as Bhakti Gems and Jewellery Limited)*	Independent

Mr. Manohar Bharatbhai Chunara is a member of the following Committee (other than the company)

Name of Listed Companies	Name of Committee
Viram Suvarn Limited *(Formerly known as Veeram Securities Limited)*	Audit Committee- Member
	Stakeholders Relationship Committee-Member
Guru Krupa Gems and Jewellery Limited *(Formerly known as Bhakti Gems and Jewellery Limited)*	None

Mr. Manohar Bharatbhai Chunara does not hold any Equity Shares in the Company as on March 31st, 2026.

Mr. Ritesh Mahendrabhai Sheth (DIN: 07100840)
(Managing Director & Promoter)

Mr. Ritesh Mahendrabhai Sheth is a Managing Director and the Chief Financial Officer and member of Promoter group of the company. He has been associated with the company since February 18, 2015.

He does not hold directorship in any other listed companies and doesn't occupy any position in any of the audit committee and stakeholders' relationship committee.

Mr. Ritesh Mahendrabhai Sheth holds 6,47,285 equity shares in the company as on March 31st, 2026.

Mr. Mahendrabhai Ramniklal Shah (DIN: 03144827)
(Executive Director & Promoter)

Mr. Mahendrabhai Ramniklal Shah is an Executive Director and Promoter of the company. He has been associated with the company since incorporation i.e. January 20, 2011. The listed companies in which he holds directorship are as under:

Name of Listed Companies	Category of Directorship
Viram Suvarn Limited *(Formerly known as Veeram Securities Limited)*	Managing Director

Mr. Mahendrabhai Ramniklal doesn't occupy any position in any of the audit committee and stakeholders' relationship committee (other than the company).

He holds 1,20,01,104 equity shares in the company as on March 31st, 2026.

Mrs. Arunaben Mahendrakumar Shah (DIN: 03144981)
(Non-Executive Director & Promoter)

Mrs. Arunaben Mahendrakumar Shah is a Non-Executive & Non-Independent Director and Promoter of the company. She has been associated with the company since incorporation i.e. January 20, 2011.

She does not hold directorship in any other listed companies and doesn't occupy any position in any of the audit committee and stakeholders' relationship committee other than the company.

Mrs. Arunaben Mahendrakumar Shah holds 10,63,200 equity shares in the company as on March 31st, 2026.

Mr. Dinesh Dalchand Hiran (DIN: 07698773)
(Non-Executive Independent Director)

Mr. Dinesh Dalchand Hiran is a Non-executive Independent Director in the company. He has been associated with the company since January 01, 2017.

He does not hold directorship in any other listed companies and doesn't occupy any position in any of the audit committee and stakeholders' relationship committee in any other company.

Mr. Dinesh Dalchand Hiran does not hold any equity shares in the company as on March 31st, 2026.

Notes:

- Excludes Directorship in Darshan Orna Ltd., alternate Directorships and Directorships in Private Companies, Foreign Companies and Companies under Section 8 of the Companies Act 2013.

- Represents Chairmanships/Memberships of Audit Committee and Stakeholders Relationship Committee in Indian public limited companies (excluding Darshan Orna Ltd.) as per Regulation 26(1)(b) of the Listing Regulations.

- None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees (as prescribed in Listing Regulations) across all the companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations. The necessary disclosures regarding Committee positions have been made by the Directors.

- None of the Directors held Directorship in more than 20 Indian companies including 10 public limited companies. None of the Directors held Directorship in more than 7 (seven) listed companies.

- None of the Independent Directors is a Whole Time Director in any other company. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors is of the opinion that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended by MCA Notification dated 22nd October 2019 regarding the requirement relating to the enrolment in the Data Bank created by MCA for IDs, have been received from all the IDs.

- Mr. Ritesh Mahendrabhai Sheth Managing Director & CFO is not an Independent Director of any other listed company.

- All Independent Directors of the Company have been appointed in compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The terms and conditions governing their appointment are available on the Company's website at https://www.darshanorna.co.in/

- Number of shares held by non-executive directors:
  As on March 31, 2026 number of shares held by Mrs. Arunaben Mahendrakumar Shah are 10,63,200 shares.

- The Chairman of the Company is a Non-Executive Director (NED) and not related to the Managing Director & CFO.

SKILL AND EXPERTISE OF THE BOARD OF DIRECTORS

The Board of Directors comprises individuals with diverse backgrounds and expertise, enabling the company to effectively oversee its business, strategy, and governance. The key skills and areas of expertise represented on the Board include:

Industry Experience

Wealth of knowledge and experience across diverse business functions, effective guidance and oversight to management. Their expertise supports strategic decision-making and sustainable organizational growth.

Finance & Accounting

Expertise in accounting, budgeting, financial analysis, and reporting. Knowledge of financial controls, auditing Proficiency in interpreting financial statements and monitoring financial performance.

Legal & Regulatory

Experience in managing rules, regulations, and compliance requirements. Skilled in reviewing agreements, contracts, and regulatory matters. Knowledge in guiding the company on policies and best practices.

Corporate Governance

Knowledge and experience in setting up effective governance practices. Ensuring transparency, accountability, and ethical business conduct. Familiar with board procedures, policies and oversight responsibilities.

Risk Management

Experience in identifying, assessing, and monitoring business risks. Skilled in putting systems in place and minimize potential challenges. Planning for uncertainties and maintaining business continuity.

Business Development

Experience in identifying growth opportunities and exploring new markets. Skilled in building relationships, partnerships, and expanding the business. Knowledgeable in planning strategies to drive sales and revenue.

Technology & Innovation

Experience in adopting new technologies and improving business processes. Skilled in implementing innovative solutions and digital tools. Knowledgeable in leveraging technology to enhance efficiency and operations.

Human Resources & ESG

Managing people, talent development, and organizational culture. Skilled in implementing HR policies and promoting sustainability and social responsibility. Knowledgeable in fostering a positive workplace and responsible business practices.

Supply Chain & Sourcing

Overseeing procurement, distribution, and handling. Skilled in managing vendors, and operational workflows. Knowledgeable in streamlining processes to maintain efficiency and reliability.

Name of Director	Manohar Bharatbhai Chunara	Ritesh Mahendrabhai Sheth	Mahendrabhai Ramniklal Shah	Arunaben Mahendrakumar Shah	Dinesh Dalchand Hiran
Industry Experience		✓	✓	✓	
Finance &Accounting	✓	✓	✓	✓	✓
Legal & Regulatory	✓	✓		✓	
Corporate Governance	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓
Business Development	✓	✓	✓	✓	✓
Technology & Innovation		✓			✓
Human Resources & ESG		✓	✓		
Supply Chain & Sourcing		✓	✓		

Board Meetings

The Board of Directors plays a pivotal role in providing strategic guidance, overseeing management, and ensuring effective corporate governance. During the financial year 2025-26, the Board met 9 (nine) times, with meetings scheduled at regular intervals in accordance with the requirements of the Companies Act, 2013, and the Listing Regulations.

Each meeting was preceded by a proper notice and accompanied by a detailed agenda along with comprehensive background information to enable informed deliberations. The meetings served as a platform for reviewing the Company's performance, discussing business strategies, financial results, risk management, compliance matters, and other critical operational issues.

The Directors actively participated in discussions, contributing their expertise and experience to ensure sound decision-making. Attendance of each Director was in line with regulatory requirements, reflecting their commitment and engagement in the governance of the Company.

Key aspects considered during the Board Meetings included:

- Review of quarterly and annual financial statements.
- Strategic business planning and growth initiatives.
- Monitoring of risk management frameworks and compliance.
- Policy approvals and significant operational decisions.
- Corporate governance practices and disclosures.

The Board continues to maintain a high standard of transparency, accountability, and diligence in its functioning. The meetings not only facilitate oversight but also foster constructive dialogue between the Board and the management, strengthening overall governance.

During the year the Board met on following dates:

1	2	3
30-05-2025	29-07-2025	12-08-2025
4	**5**	**6**
29-08-2025	04-09-2025	14-10-2025
7	**8**	**9**
27-10-2025	25-11-2025	14-02-2026

The attendance of the Directors at the Board meetings held during FY 2025-26, is as follows:

Name of the Director	Board Meetings 1	2	3	4	5	6	7	8	9	Total Board meetings held during the year	Board meetings attended	% of Attendance	Attendance at Last AGM
Manohar Bharatbhai Chunara	✓	✓	✓	✓	✓	✓	✓	✓	✓	9	9	100	✓
Ritesh Mahendrabhai Sheth	✓	✓	✓	✓	✓	✓	✓	✓	✓	9	9	100	✓
Mahendrabhai Ramniklal Shah	✓	✓	✓	✓	✓	✓	✓	✓	✓	9	9	100	✓
Arunaben Mahendrakumar Shah	✓	✓	✓	✓	✓	✓	✓	✓	✓	9	9	100	✓
Dinesh Dalchand Hiran	✓	✓	✓	✓	✓	✓	✓	✓	✓	9	9	100	✓

During the year under review, the Board of Directors reviewed and approved all recommendations put forward by its statutory Committees. These recommendations, which the Board is required to consider under regulatory provisions, were implemented as proposed. Decisions made in Board and Committee meetings were promptly communicated to the relevant departments and divisions for execution.

To maintain accountability and continuity, a report on the status of actions taken on previous decisions is presented at each subsequent Board meeting. This ensures regular monitoring, enabling the Board to take further action or review decisions as necessary.

Meeting of Independent Directors

In accordance with the provisions of the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors was held during FY 2025-26 on February 14th, 2026. The meeting was conducted without the presence of Non-Independent Directors and members of the management, as mandated by law.

The Independent Directors reviewed the performance of the Board, its committees, and individual Directors. They also assessed the quality, quantity, and timeliness of information provided by the management, ensuring compliance with regulatory requirements and safeguarding the interests of all stakeholders.

All Independent Directors actively participated in the discussions, providing their observations and recommendations to strengthen governance practices and enhance the effectiveness and accountability of the Board in line with statutory and regulatory provisions.

FAMILIARISATION PROGRAMMES FOR DIRECTORS

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in order to enable the Directors to understand the business operations, industry dynamics, governance framework, and regulatory environment of the Company, the Company has instituted a structured Familiarisation Programme for its Directors, including Independent and Non-Executive Directors.

The Board Familiarisation Programme of the Company comprises the following:

- Induction Programme for Directors including Independent and Non-Executive Directors;
- Familiarisation sessions on the Company's business operations, industry environment, and functional areas; and
- Periodic strategy and business review discussions.

All new Directors are taken through a detailed induction and familiarisation programme at the time of their appointment to the Board. The programme provides an overview of the Company's business model, organisational structure, operational framework, and governance practices.

The induction programme, inter alia, covers:

- History, evolution, and corporate journey of the Company;
- Nature of business operations in the gold and precious metals industry;
- Overview of trading, and supply chain activities, as applicable;
- Industry scenario, market trends, regulatory environment, and competitive landscape;
- Company's vision, values, business strategies, and growth plans;
- Roles, responsibilities, rights, and duties of Directors under applicable laws and regulations;
- Financial performance, risk management framework, internal control systems, and compliance mechanisms; and
- Familiarisation with the Company's Code of Conduct, corporate governance practices, and key policies.

The Directors are also periodically updated on developments relating to the business, regulatory amendments, risk management practices, sustainability initiatives, and strategic matters through presentations made by the Managing Director, Chief Financial Officer, senior management personnel, and external experts, wherever necessary.

To enable deeper understanding of the Company's operations and business processes, Directors may also be invited to visit operational facilities of the Company.

The details of familiarisation programmes imparted to Independent Directors during the financial year are hosted on the website of the Company www.darshanorna.co.in

The Company believes that continuous familiarisation and knowledge enhancement programmes help the Directors to effectively discharge their responsibilities and contribute meaningfully towards strengthening the Company's corporate governance standards, strategic oversight, and long-term sustainable growth.

COMMITTEES OF THE BOARD

The Board has constituted various Committees in compliance with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Ministry of Corporate Affairs under the Companies Act, 2013, to ensure focused attention on specific business and governance matters.

The Board Committees play a vital role in strengthening corporate governance practices and ensuring effective oversight over key functional and regulatory areas of the Company. The following Committees are functioning under the supervision of the Board:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Sexual Harassment Committee

Audit Committee

The Audit Committee of the Board has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Committee acts as an important link between the Statutory Auditors, Internal Auditors, Management, and the Board of Directors and plays a significant role in strengthening the Company's financial governance framework, internal control environment, transparency, and accountability.

The Committee primarily oversees the integrity of financial reporting, adequacy of internal financial controls, audit processes, risk management systems, related party transactions, and compliance with applicable statutory and regulatory requirements.

Composition of the Committees and Meetings Attended by Directors

The composition of Committee along with the number of meetings attended by the Directors during the year under review (ending **31st March 2026**), is as follows:

Name of Director	Designation	Meetings Held	Meetings Attended
Mr. Dinesh Dalchand Hiran	Chairperson, Independent Director	8	8
Mr. Manoharbhai Bharatbhai Chunara	Member, Independent Director	8	8
Mrs. Arunaben Mahendrakumar Shah	Member, Non-Executive Non-Independent Director	8	8

All members are financially literate and bring in expertise in the field of finance, accounting, strategy and management.

Eight Audit Committee Meetings were held during the year under review on 30th May 2025, 12th August 2025, 29th August 2025, 04th September 2025, 14th October 2025, 27th October 2025, 25th November 2025, and 14th February 2026. The necessary quorum was present for all the meetings.

The terms of reference, role, and scope of the Audit Committee are in accordance with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The functioning of the Committee also complies with the requirements under Section 177 of the Companies Act, 2013, which governs the constitution, responsibilities, and powers of the Audit Committee.

The Committee is entrusted with the responsibility of overseeing the Company's financial reporting process, disclosure of financial information, internal controls, audit process, and risk management systems. It also reviews related party transactions and ensures compliance with applicable statutory and regulatory requirements.

The role and responsibilities of the Audit Committee inter alia, include the following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

  a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013
  b. Changes, if any, in accounting policies and practices and reasons for the same
  c. Major accounting entries involving estimates based on the exercise of judgment by management
  d. Significant adjustments made in the financial statements arising out of audit findings
  e. Compliance with listing and other legal requirements relating to financial statements
  f. Disclosure of any related party transactions
  g. Modified opinion(s) in the draft audit report

- Reviewing, with the management, the quarterly financial statements before submission to the board for approval and examine the financial statement and the auditors' report thereon;

- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Information Memorandum/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

- Approval or any subsequent modification of transactions of our Company with related parties subject to manner prescribed under the Companies Act, 2013;

- Scrutiny of inter-corporate loans and investments;

- Valuation of undertakings or assets of the listed entity, wherever it is necessary;

- Evaluation of internal financial controls and risk management systems;

- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- Discussion with internal auditors of any significant findings and follow up there on;

- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

- Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;

- To review the functioning of the whistle blower mechanism;

- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate; Carrying out any other function as is mentioned in the terms of reference of the audit committee;

- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision and monitoring the end use of funds raised through public offers and related matters;

- To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;

- Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;

- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., of the Company and its shareholders

- To investigate any other matters referred to by the Board of Directors.

Nomination and Remuneration Committee (NRC)

Composition of the Committees and Meetings Attended by Directors

The composition of Committee along with the number of meetings attended by the Directors during the year under review (ending **31st March 2026**), is as follows:

Name of Director	Designation	Meetings Held	Meetings Attended
Mr. Dinesh Dalchand Hiran	Chairperson, Independent Director	1	1
Mr. Manoharbhai Bharatbhai Chunara	Member, Independent Director	1	1
Mrs. Arunaben Mahendrakumar Shah	Member, Non-Executive Non-Independent Director	1	1

Three NRC Meetings were held during the year under review on 04th September 2025. The necessary quorum was present for all the meetings.

The role and responsibilities of the Nomination and Remuneration Committee inter alia, include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    - use the services of an external agencies, if required;
    - consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - Consider the time commitments of the candidates.

- Formulation of criteria for evaluation of performance of independent directors and the board of directors;

- Devising a policy on diversity of board of directors;

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

- Recommend to the board, all remuneration, in whatever form, payable to senior management.

Board Evaluation

The Board firmly believes that a robust evaluation process contributes significantly to enhancing its effectiveness, strengthening governance standards and ensuring sustained value creation for stakeholders. Accordingly, the Board has adopted a comprehensive mechanism for annual evaluation of its performance, the performance of its Committees and that of individual Directors.

In compliance with the provisions of the Companies Act, 2013 and Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an annual performance evaluation of the Board, its Committees, the Chairman and individual Directors was undertaken during the year.

The evaluation was carried out considering various aspects of Board functioning, including the quality and timeliness of information flow, effectiveness of deliberations, strategic guidance, oversight of risk management and internal controls, governance practices, Board composition, participation and contribution of Directors, and the discharge of key responsibilities by the Board and its Committees.

The Independent Directors, at their separate meeting, reviewed the performance of the Non-Independent Directors, the Chairman and the Board as a whole, taking into account the overall effectiveness of the Board's functioning and governance processes.

The Board also reviewed the performance of its Committees based on their respective roles and responsibilities, effectiveness in carrying out their mandates and support provided in facilitating informed decision-making by the Board.

The Nomination and Remuneration Committee reviewed the evaluation process and its outcome. Based on the evaluation conducted, the Board noted that its composition, experience, expertise and diversity continue to provide effective leadership and oversight, enabling the Company to pursue its strategic objectives while maintaining high standards of corporate governance.

Remuneration to Directors

The Company recognizes that an effective remuneration framework is fundamental for retaining and motivating individuals possessing the requisite expertise, experience and leadership capabilities necessary to drive sustainable business growth. The remuneration policy of the Company is guided by the principles of fairness, competitiveness, performance orientation and alignment with the long-term strategic objectives of the Company. The framework seeks to ensure that remuneration is commensurate with individual responsibilities, industry practices, the Company's performance and the interests of shareholders, while fostering a culture of accountability, ethical conduct and value creation. The remuneration structure is periodically reviewed by the Nomination and Remuneration Committee to ensure its continued relevance, effectiveness and compliance with the applicable statutory and regulatory requirements.

The remuneration payable to Executive Directors is determined by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee and is subject to the approval of shareholders, wherever required. The remuneration comprises salary, allowances, perquisites, retirement benefits and performance-linked incentives, as approved from time to time.

The Non-Executive Directors are paid sitting fees for attending meetings of the Board and its Committees within the limits prescribed under the Companies Act, 2013. The Company may also pay commission to Non-Executive Directors, as approved by the shareholders and in accordance with applicable laws. The Independent Directors do not have any pecuniary relationship or transactions with the Company other than receipt of sitting fees and reimbursement of expenses incurred for participation in meetings of the Board and Committees thereof.

Details of remuneration paid to Directors during the financial year are provided in the table below.

Executive Directors

Name	Salary	Commission	Total
Mahendrabhai Ramniklal Shah	6.00	0	3.00
Ritesh Mahendrabhai Shah	3.10	0	3.10

Non-Executive Directors

Name	Sitting Fees	Commission	Total
Arunaben Mahendrakumar Shah	-	-	-
Dinesh Dalchand Hiran	-	-	-
Manoharbhai Bharatbhai Chunara	-	-	-

The Nomination and Remuneration Committee (NRC) has reviewed the remuneration practices of the Company and is satisfied that they are in line with the applicable statutory provisions, regulatory requirements and the Company's Remuneration Policy. No stock options, sweat equity shares or performance-linked incentives were granted to any Director during the financial year. The criteria of making payments to non-executive directors is provided on the website of the company at https://www.darshanorna.co.in/Codeandpolicies.php

Stakeholders Relationship Committee (SRC)

Composition of the Committees and Meetings Attended by Directors

The composition of Committee along with the number of meetings attended by the Directors during the year under review (ending **31st March 2026**), is as follows:

Name of Director	Designation	Meetings Held	Meetings Attended
Mr. Dinesh Dalchand Hiran	Chairperson, Independent Director	1	1
Mr. Manoharbhai Bharatbhai Chunara	Member, Independent Director	1	1
Mrs. Arunaben Mahendrakumar Shah	Member, Non-Executive Non-Independent Director	1	1

One SRC Meeting were held during the year under review on 04th September 2025. The necessary quorum was present for the meeting.

The role and responsibilities of the Stakeholders Relationship Committee inter alia, include the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

- Review of measures taken for effective exercise of voting rights by shareholders.

- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Investor Complaints

The Company accords high priority to investor services and is committed to addressing investor grievances in a timely and effective manner. The Stakeholders' Relationship Committee oversees the redressal of investor complaints and reviews measures taken to enhance investor satisfaction and service standards. A dedicated email ID has been created specifically for this purpose: compliancingdarshan@gmail.com.

The status of investor complaints received and resolved during the financial year ended 31st March 2026 is as follows:

Nature of Complaints	Received	Resolved	Pending
Transfer/Transmission of shares	0	0	0
Others	0	0	0
Total	0	0	0

The Company did not receive any investor complaints during the financial year ended March 31, 2026, and consequently, no investor complaint remained pending as on that date. The Company continues to maintain effective investor grievance redressal systems and ensures compliance with the applicable provisions of the SEBI Listing Regulations.

Sexual Harassment Committee

Composition of the Committees and Meetings Attended by Directors

The composition of Committee along with the number of meetings attended by the Directors during the year under review (ending **31st March 2026**), is as follows:

Name of Director	Designation	Meetings Held	Meetings Attended
Mrs. Arunaben Mahendrakumar Shah	Chairperson, Non-Executive Non-Independent Director	1	1

Mr. Dinesh Dalchand Hiran	Member, Independent Director	1	1
Mr. Manoharbhai Bharatbhai Chunara	Member, Independent Director	1	1

One Meeting were held during the year under review on 14th February 2026. The necessary quorum was present for the meeting.

The role and responsibilities of the Sexual Harassment Committee inter alia, include the following:

- To receive, investigate, and redress complaints of sexual harassment at the workplace in a timely and confidential manner.
- To ensure fair and impartial inquiry procedures in line with the legal framework and company policies.
- To recommend appropriate disciplinary action against individuals found guilty of misconduct.
- To maintain proper documentation of complaints, investigations, and outcomes while ensuring strict confidentiality.
- To promote awareness among employees through training programs, workshops, and communications about their rights and responsibilities under the Act.
- To provide guidance and support to complainants and respondents throughout the redressal process.
- To submit a report to the Board, detailing the number of cases filed, disposed of, and pending, along with awareness initiatives undertaken.
- To assist in developing and reviewing the Company's policies relating to the prevention of sexual harassment and workplace conduct.

The Company is committed to providing and maintaining a work environment that is safe, respectful, inclusive and free from all forms of harassment and discrimination. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Committee to address and redress complaints relating to sexual harassment at the workplace.

The Internal Committee is entrusted with the responsibility of ensuring effective implementation of the Company's policy on prevention of sexual harassment, addressing complaints in a fair and confidential manner, and promoting awareness regarding employees' rights and responsibilities under the Act. The Company regularly reinforces its commitment to fostering a culture of dignity, equality and mutual respect across the organization.

During the financial year under review, no complaint pertaining to sexual harassment was received and no complaint remained pending as on March 31, 2026.

- Number of complaints filed: **Nil**
- Number of complaints disposed of: **Nil**
- Number of complaints pending as on 31st March 2026: **Nil**

The Company periodically undertakes awareness and sensitization initiatives to educate employees on the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company's policy on prevention of sexual harassment, and the mechanisms available for reporting and redressal of grievances.

The Company remains committed to fostering a professional work environment founded on the principles of dignity, respect, equality and inclusivity, and maintains a zero-tolerance approach towards any form of discrimination, harassment or unfair treatment in the workplace.

Senior Management

Following are the particulars of Senior Management as on 31st March 2026:

Name	Designation	Change during the year
Ritesh Mahendrabhai Sheth	Managing Director & CFO	NA
Shivani Joshi	Company Secretary & Compliance Officer	NA

General Body Meetings

The details of last three Annual General Meetings (AGMs) are as under:

F. Y	Day & Date & Time	Special Resolutions passed	Venue
2024-2025	Saturday, 27th September, 2026 at 11:30 AM	1. Appointment of Secretarial Auditor of the company	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") from Company's Register Office
2023-2024	Monday 30th September, 2024 at 01:00 PM	1. To Increase in Authorized Share Capital of the company	
2022-2023	Friday, 29th September, 2023, at 11:00 AM.	1. To Increase in Authorized Share Capital of the company	

The Special Resolution moved at the aforesaid AGM was passed with requisite majority.

Extra-ordinary General Meeting

No Extra-ordinary General Meeting held during F.Y.2025-2026.

Postal Ballot

No resolutions passed by postal ballot during the year under review.

Code of Conduct

The Company has adopted a comprehensive Code of Conduct applicable to all Directors, Key Managerial Personnel and Senior Management personnel, which sets out the ethical standards and behavioural expectations to be followed in the conduct of business. The Code reflects the Company's commitment to integrity, transparency, accountability and responsible corporate citizenship.

The Code of Conduct lays down principles governing professional conduct, compliance with applicable laws and regulations, avoidance of conflicts of interest, protection of Company's assets, confidentiality of information, fair dealing with stakeholders, and maintenance of high standards of corporate governance.

All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct for the financial year under review. A declaration to this effect, signed by the Managing Director/Chief Financial Officer, is annexed to this report as **Annexure I**.

Other Disclosures

a. There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered with related parties during the financial year were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company.

b. There was no non-compliance, strictures imposed on the Company by Stock Exchanges, the Securities and Exchange Board of India or any statutory authority, on any matter related to Capital Markets, during the last three years except as mentioned in the Annual Secretarial Compliance Report for the relevant year if any.

c. The Board of Directors of the Company has adopted a Whistle Blower & Vigil Mechanism Policy for establishing a mechanism for employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The said policy has been posted on the Company's website at www.darshanorna.co.in

   The Company affirms that no employee has been denied access to the Chairman of Audit Committee of Directors.

d. All mandatory requirements as prescribed under Schedule II of the Listing Regulations have been complied by the Company. The status of compliance with the non-mandatory requirements, as stated under Part E of Schedule- II to the Listing Regulations is as under:

- Modified opinion(s) in Audit Report: The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

- The Company has appointed separate persons to the post of the Chairperson and the Managing Director. The Chairperson is a non-executive director and not related to the Managing Director as per the definition of the term "relative" defined under the Companies Act, 2013.

- The Internal Auditor of the Company reports to the Audit Committee.

e. The weblink for the policy for determining 'material' subsidiaries is https://www.darshanorna.co.in/Codeandpolicies.php

f. The weblink for the policy for determining on dealing with related party transaction is https://www.darshanorna.co.in/Codeandpolicies.php

g. The Company is not exposed to risk of any material commodity price fluctuation.

h. Certificate has been obtained from Neelam Somani & Associates, Practicing Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority the same is reproduced at the end of this report and marked as **Annexure II.**

i. During the year there were no instances where Board had not accepted any recommendation of any Committee of the Board which is mandatorily required.

j. During the year, Rs. 50,000/- is paid/payable to the Statutory Auditors, by the Company.

k. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has always upheld the importance of ensuring a safe, respectful, and harassment-free working environment for all its employees. In line with this commitment and in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Act") and the Rules framed thereunder, the Company has implemented a robust Anti-Sexual Harassment Policy.

A Sexual Harassment Committee has been duly constituted as per the requirements of the Act to address complaints, if any, relating to sexual harassment at the workplace. The committee is empowered to receive, investigate, and redress complaints in a time-bound and confidential manner.

The Company has conducted awareness sessions and communicated the policy across the organization to ensure employees are aware of their rights and the redressal mechanism available.

Status of complaints under the Act, as on March 31, 2026, is as under:

Particulars	Number of Complaints
Number of complaints received during the year	0
Number of complaints disposed of during the year	0
Number of complaints pending as on March 31, 2026	0

l. During the year Company has not granted any Loans and advances in the nature of loans to firms/companies in which directors are interested.

m. The Company does not have any material subsidiary as on March 31, 2026.

n. The Company follows Ind AS issued by The Institute of Chartered Accountants of India and there are no qualifications in this regard from Statutory Auditors.

o. Pursuant to Regulation 17(8) of the Listing Regulations, the Managing Director & CFO made a certification to the Board of Directors in the prescribed format for the year under review which has been reviewed by the Audit Committee and taken on record by the Board. The same is attached herewith and marked as **Annexure III**.

p. The Company has complied with all the requirements of Corporate Governance Report as stated under sub paras (2) to (10) of section (C) of Schedule V to the Listing Regulations.

q. The Company has adopted a Policy on Determination of Materiality for Disclosures. The weblink of policy is https://www.darshanorna.co.in/Codeandpolicies.php

r. Terms and conditions of appointment/re-appointment of Independent Directors are available at https://www.darshanorna.co.in/Codeandpolicies.php

s. The Company did not raise any funds through preferential allotment or qualified institutions placement during the year under review.

t. The Company has obtained a certificate from the Secretarial Auditors confirming compliance with the conditions of corporate governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said certificate is annexed to this Report and forms part of the of this Report as **Annexure IV**.

u. The company has not taken Insurance for Directors and Officers Liability.

v. There were no Agreements entered which are binding on the Company as referred under Clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

w. Disclosures with respect to Demat Suspense Account / Unclaimed Suspense Account

In accordance with the requirements of Schedule V, Clause F of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details in respect of shares lying in the Demat Suspense Account / Unclaimed Suspense Account as on March 31, 2026, are as under:

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and outstanding shares lying in the suspense account at the beginning of the year	Nil	Nil
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil
Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
Aggregate number of shareholders and outstanding shares lying in the suspense account at the end of the year	Nil	Nil

Note: The voting rights on the shares lying in the Demat Suspense Account / Unclaimed Suspense Account shall remain frozen until the rightful owners of such shares claim the same.

x. Disclosure of Certain Types of Agreements Binding the Listed Entity (Clause 5A of Schedule III, Part A, Paragraph A)

There are no agreements, as contemplated under Clause 5A of Paragraph A, Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that are binding on or affecting the Company's management or control.

y. **Proceeds from public issues, rights issues, preferential issues etc.**

Issue of securities through Rights Issue for an aggregate amount of Rs. 1500.88 Lakhs. The use/ application of proceeds/funds raised though public issue are reviewed by Audit Committee as part of quarterly review of financial results and the details are also filed with the Stock Exchanges on a quarterly basis, pursuant to Regulation 52(7) and 52(7A) of the SEBI Listing Regulations.

During the year under review, the Company has utilized Rs. 1500.88 Lakhs. The Company affirms that there has been no deviation or variation in the utilization of issue proceeds.

Means of Communication

a. Quarterly, half yearly and annual financial results

The financial results and such other communications of the Company are published in Business Standard (English) and Jai Hind (Gujarati) newspapers, and were also uploaded on the Company's website at https://www.darshanorna.co.in.

b. Annual Reports

The Annual Reports are emailed or posted to Members and other persons entitled to receive them. In addition, the Annual Reports are available on the Company's website at https://www.darshanorna.co.in/arn.php in a user-friendly and downloadable format.

To facilitate wider shareholder participation, the Company provides a live webcast of its Annual General Meeting (AGM) in coordination with NSDL.

In compliance with the Companies Act, 2013 and applicable SEBI Circulars, the Notice of the AGM along with the Annual Report for FY 2025–26 is being sent only through electronic mode to Members whose email addresses are registered with the Company, Depositories, or Registrar and Share Transfer Agent (RTA).

Members who wish to receive a physical copy of the Annual Report for FY 2025–26 may write to us or email their request to compliancingdarshan@gmail.com, providing their Folio No./DP ID and Client ID, along with holding details, to enable the Company to dispatch the same.

c. BSE Listing Centre

All corporate compliance, filings and disclosures required under applicable regulations are made with BSE Limited through its online portal, viz., the BSE Corporate Compliance & Listing Centre.

d. eXtensible Business Reporting Language (XBRL)

XBRL (eXtensible Business Reporting Language) is a standardized and structured format for communicating business and financial data electronically. It enables consistent and accurate representation of financial statements and various other compliance and business reports through the use of predefined tags that uniquely identify each data element.

BSE have adopted XBRL-based compliance reporting, which facilitates identical and homogeneous data structures aligned with the requirements of the Ministry of Corporate Affairs (MCA). XBRL filings are submitted through the BSE Corporate Compliance & Listing Centre (BSE).

e. Material Information

To maintain transparency and regulatory compliance, the Company submits all requisite disclosures, material updates, and prescribed filings electronically to the stock exchanges, facilitating timely access to information for stakeholders.

f. SEBI Complaints Redress System (SCORES)

The SEBI Complaints Redress System (SCORES) is a centralized, web-based platform designed for efficient redressal of investor complaints. It serves as a comprehensive database of all complaints received by SEBI, and facilitates real-time tracking of grievance redressal.

SCORES enable companies to upload Action Taken Reports (ATRs) and allows investors to view the actions taken by the company as well as the current status of their complaints online. This system ensures greater transparency and accountability in the resolution process.

g. Website

For investors, the dedicated 'Investor' Section provides a centralized and user-friendly platform to access key financial and governance information. This includes quarterly and annual financial results, annual reports, shareholding patterns, corporate policies, and other important disclosures all updated in a timely manner to ensure transparency and informed decision-making.

General Shareholder Information

i. Annual General Meeting:

The ensuing Annual General Meeting (AGM) of the Company is scheduled to be held on Saturday, 27th September 2025 at 11:30 a.m. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 and relevant circulars issued by SEBI and the Ministry of Corporate Affairs.

In accordance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard–2 issued by the Institute of Company Secretaries of India, the particulars of the Director seeking re-appointment at the AGM are provided in the Annexure to the Notice of the ensuing AGM.

ii. Financial Year:

1st April 2025 to 31st March 2026.

iii. E-Voting Dates:

The cut-off date for the purpose of determining the shareholders eligible for e-Voting is Saturday, 20th September 2025. The e-Voting commences on Monday, 22nd September 2025 at 9.00 a.m. (IST) and ends on Friday, 26th June 2025 at 5.00 p.m. (IST).

iv. Listing on Stock Exchange:

The company has listed its equity on BSE Limited (BSE) at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. The Company has paid the requisite Annual Listing fees to the stock exchanges for the year 2025-26. None of the Company's securities have been suspended from trading.

v. Registrars and Transfer Agents:

KFin Technologies Limited
Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana,500032

vi. Share Transfer System:

Transfers of equity shares in electronic form are facilitated through the depositories without any involvement of the Company.

Members are hereby informed that SEBI, through its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated that listed companies issue securities only in dematerialized form while processing service requests such as Issue of duplicate securities certificate, Claims from Unclaimed Suspense Account, Renewal/Exchange of securities certificate, Endorsement, Sub-division/Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission, Transposition.

Accordingly, shareholders are requested to submit service requests by furnishing a duly filled and signed Form ISR–4, which is available on the Company's website and on the Registrar and Transfer Agent's (RTA).

Please note that service requests will be processed only if the folio is KYC compliant.

Further, as per SEBI notification dated January 24, 2022, all requests related to transfer of securities, including transmission and transposition, shall be processed exclusively in dematerialized form. In light of these regulatory requirements and to mitigate risks associated with holding physical shares, as well as to enjoy the benefits of dematerialization, members holding shares in physical form are advised to convert their shares into demat form.

Members requiring assistance may contact the Company or the RTA.

vii. Distribution of shareholding as on 31st March 2026:

Description	No. of Shareholders	% of Shareholders	Shareholding	% of Shareholding
1-5000	21554	93.0857	12494038	6.2434
5001- 10000	766	3.3081	5794052	2.8953
10001- 20000	443	1.9132	6639882	3.318
20001- 30000	125	0.5398	3126256	1.5622
30001- 40000	73	0.3153	2590166	1.2943
40001- 50000	49	0.2116	2257148	1.1279
50001- 100000	69	0.298	4996314	2.4967
100001 & Above	76	0.3282	162219484	81.0622
Total	**23155**	**99.9999**	**200117340**	**100**

viii. Dematerialization of Shares as on 31st March 2026 and Liquidity:

Sr. No.	Description	No of Holders	Shares	% To Equity
1	Physical	3	716260	0.715
2	NSDL	2681	20010672	19.9989
3	CDSL	20784	79331738	79.2852

ix. Shareholding Pattern as on 31st March 2026:

		Without Grouping			With Grouping		
Sr. No	Description	Shareholders	Total Shares	% Equity	Shareholders	Total Shares	% Equity
1	Bodies Corporates	20	38798210	38.7755	19	38798210	38.7755
2	Resident Individuals	23330	26279762	26.2644	23019	26279762	26.2644
3	Persons Acting In Concert	1	18977140	18.966	1	18977140	18.966
4	Promoters	4	12749716	12.7422	4	12749716	12.7422
5	Promoter Group	4	2460625	2.4592	4	2460625	2.4592
6	H U F	78	514454	0.5142	78	514454	0.5142
7	Non Resident	25	260772	0.2606	25	260772	0.2606

	Indian Non Repatriable						
8	Non Resident Indian Repatriable	6	17991	0.018	6	17991	0.018

x. **The Company has not issued any GDR's/ADR's/Warrants or any Convertible Instruments.**

xi. **There are no Commodity price risk or foreign exchange risk and hedging activities in the company.**

xii. **Address for correspondence:**

Survey No. 021052106/3/Lawar Ni Pole, Shekh Sariya Chambers, Madan Gopal Haveli Road, Manek, Chowk, Ahmedabad, Ahmedabad, Gujarat, India, 380001
Telephone: 079-22142568
Email: compliancingdarshan@gmail.com
Website: www.darshanorna.co.in

xiii. **The company is not required to obtained any credit rating during the year.**

E-voting

E-voting is an internet-based platform that enables shareholders to cast their votes electronically on resolutions proposed by companies, thereby facilitating wider participation in the corporate decision-making process.

In line with the provisions of the Companies Act, 2013 and the rules framed thereunder, as well as the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company will be providing e-voting facility for all resolutions proposed to be transacted at the ensuing Annual General Meeting (AGM).

The Ministry of Corporate Affairs (MCA) has authorized National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to provide e-voting platforms. The Company has entered into an agreement with NSDL to avail its e-voting facility for conducting the voting process in a secure and efficient manner.

Reconciliation of Share Capital Audit

A qualified practicing Company Secretary conducted a share capital audit to reconcile the total issued and listed equity share capital with the shares held in physical form and those held in dematerialized form with NSDL and CDSL. The audit confirmed that the Company's issued and paid-up share capital is in agreement with the records of the depositories.

Secretarial Audit

In terms of the Act, the Company appointed Neelam Somani & Associates, Practicing Company Secretaries, to conduct Secretarial Audit of records and documents of the Company for financial year 2025-26. The Secretarial Audit Report is provided as Annexure E to the Board’s Report.

Annexure-I
Code of Conduct

Declaration on Code of Conduct as required by Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Ritesh Mahendrabhai Sheth, Managing Director & CFO of the Company hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, in respect of the financial year ended 31st March 2026.

For Darshan Orna Limited

SD/-

Ritesh Mahendrabhai Sheth
Managing Director & CFO
DIN: 07100840

Date: 04th September 2025

Annexure-II
Certificate of Non-Disqualification of Directors

Annexure-III
Certification by Managing Director & CFO

To,
The Board of Directors
Darshan Orna Limited
Survey No. 021052106/3/Lawar Ni Pole,
Shekh Sariya Chambers, Madan Gopal Haveli Road,
Manek, Chowk, Ahmedabad, Gujarat, India, 380001

I, the undersigned, in the capacity of Managing Director & Chief Financial Officer of Darshan Orna Limited ('the Company'), to the best of my knowledge and belief certify that:

a. I have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March 2026 and I hereby certify and confirm to the best of my knowledge and belief the following:

   i) the Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   ii) the Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are no transactions entered in to by the Company during the year ended 31st March 2026 which are fraudulent, illegal or violative of Company's Code of Conduct.

c. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.

d. We have indicated to the Auditors and the Audit Committee that :-

   (i) There were no significant changes in internal control over financial reporting during the year.

   (ii) There were no significant changes in accounting policies during the year and that if any, have been disclosed in the notes to the financial statement; and

(iii) There were no instances of significant fraud of which we have become aware of either by the management or an employee having a significant role in the Company's internal control system over financial reporting.

SD/-
RITESH MAHENDRABHAI SHETH
MANAGING DIRECTOR & CFO
DIN: 07100840

Ahmedabad
Date: 04th September 2026

Annexure-IV
Certificate of Corporate Governance

STATUTORY AUDITORS' REPORT

TO THE MEMBERS OF THE COMPANY

FINANCIAL YEAR

2025-2026

AUDITOR

Shah Karia & Associates

CHARTERED ACCOUNTANTS

DARSHAN ORNA LIMITED

Survey No. 021052106/3/Lawar Ni Pole,Shekh Sariya Chambers, Madan Gopal Haveli Road, Manek, Chowk, Ahmedabad, Gujarat, India, 380001
CIN : L36910GJ2011PLC063745

BALANCE SHEET AS AT 31ST MARCH, 2026

('Rs in Lakhs)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
ASSETS			
Non-Current Assets			
Property, Plant And Equipment	1	26.85	0.37
Capital Work in Progress		-	-
Intangible Assets		-	-
Intangible assets under development		-	-
Financial Assets			
(a) Investments	2	455.60	471.13
(b) Loans		-	-
(c) Other financial assets		-	-
Deferred Tax Assets (Net)		-	-
Other Non-current Assets		-	-
Current Assets			
Inventories	3	1,704.99	1,878.65
Financial assets			
(a) Investments		-	-
(b) Trade receivables	4	1,396.89	257.30
(c) Cash and cash equivalents	5	90.93	48.52
(d) Bank balances other than (c) above		-	-
(e) Loans	6	7.63	-
(f) Other financial assets		-	-
Other current assets	7	379.52	55.70
Total Assets		4,062.41	2,711.66
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	2,001.17	1,000.59
Other equity	9	1,527.05	961.62
Total Equity		3,528.22	1,962.21
Liability			
Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings Long-Term		-	-
(b) Other financial liabilities			
Provisions Long Term		-	-
Deferred Tax Liabilities	10	35.14	35.24
Other non-current liabilities		-	-
Current Liabilities			
Financial Liabilities			
(a) Borrowings Short-Term	11	92.20	630.99
(b) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12	324.49	23.48
(c) Other financial liabilities		-	-
Other Current Liabilities	13	5.31	1.84
Provisions	14	77.04	57.91
Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		4,062.41	2,711.66

NOTES TO ACCOUNTS

Schedules referred to above and notes attached there to form an integral part of Balance Sheet

This is the Balance Sheet referred to in our Report of even date.

FOR, SHAH KARIA & ASSOCIATES CHARTERED ACCOUNTANTS FRN: 131546W	For, DARSHAN ORNA LIMITED LIMITED	
CA PRIYANK SHAH Partner M. NO.: 118627 UDIN - 26118627LTZPTX8384	RITESH M SHETH (CFO & Managing Director) DIN: 07100840	MAHENDRABHAI R SHAH (Director) DIN: 03144827
Place: Ahmedabad Date: 28/05/2026	Shivani Joshi (Company Secretary)	Place: Ahmedabad Date: 28/05/2026

DARSHAN ORNA LIMITED

Survey No. 021052106/3/Lawar Ni Pole,Shekh Sariya Chambers, Madan Gopal Haveli Road, Manek, Chowk, Ahmedabad, Gujarat, India, 380001
CIN : L36910GJ2011PLC063745

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2026

('Rs in Lakhs)

Sr. No	Particulars	Note No.	2026	2025
I	Revenue from operations	15	7,148.51	2,168.78
II	Other Income	16	0.54	81.25
III	*III. Total Revenue (I +II)*		7,149.05	2,250.03
IV	*Expenses:*			
	Cost of materials consumed	17	6,808.51	2,181.58
	Purchase of Stock-in-Trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18	173.66	(44.58)
	Employee Benefit Expense	19	16.25	6.24
	Financial Costs	20	6.45	6.21
	Depreciation and Amortization Expense	21	0.30	0.23
	Other Administrative Expenses	22	55.73	43.73
	Total Expenses (IV)		7,060.89	2,193.42
V	**Profit before exceptional items and tax**	(III - IV)	88.16	56.61
VI	Exceptional Items		-	-
VII	**Profit before tax (V - VI)**		88.16	56.61
VIII	*Tax expense:*			
	(1) Current tax		23.13	10.00
	(3) Deferred tax		(0.10)	-
IX	**Profit(Loss) from the period from continuing operations**	(VII-VIII)	65.13	46.61
X	Profit/(Loss) from discontinuing operations before tax		-	-
XI	Tax expense of discounting operations		-	-
XII	Profit/(Loss) from Discontinuing operations (X-XI)		65.13	46.61
XIII	**Profit/(Loss) for the period (IX + XII)**		65.13	46.61
XIV	**Other Comprehensive Income net of tax**		-	342.98
			65.13	389.59
XVI	**Details of equity share capital**			
	Paid up equity share capital		2,001.17	1,000.59
	Face value of equity share capital		2/-	2/-
XVII	**Earning per share:**			
	Earning per equity share for continuing operations			
	(1) Basic earnings (loss) per share from continuing operations		0.07	0.09
	(2) Diluted earnings (loss) per share from continuing operations		0.07	0.09
	Earning per equity share for discontinued operations			
	(1) Basic earnings (loss) per share from discontinued operations		-	-
	(2) Diluted earnings (loss) per share from discontinued operations		-	-
	Earning per equity share:			
	(1) Basic earnings (loss) per share from continuing and discontinued operations		0.07	0.09
	(2) Diluted earnings (loss) per share from continuing and discontinued operations		0.07	0.09

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement

This is the Profit & Loss Statement referred to in our Report of even date.

FOR, SHAH KARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 131546W

For, DARSHAN ORNA LIMITED LIMITED

CA PRIYANK SHAH
Partner
M. NO.: 118627
UDIN - 26118627LTZPTX8384

RITESH M SHETH
(CFO & Managing Director)
DIN: 07100840

MAHENDRABHAI R SHAH
(Director)
DIN: 03144827

Place: Ahmedabad
Date: 28/05/2026

Shivani Joshi
(Company Secretary)

Place: Ahmedabad
Date: 28/05/2026

DARSHAN ORNA LIMITED

Survey No. 021052106/3/Lawar Ni Pole,Shekh Sariya Chambers, Madan Gopal Haveli Road, Manek, Chowk, Ahmedabad, Gujarat, India, 380001
CIN : L36910GJ2011PLC063745

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH ,2026

('Rs in Lakhs)

	PARTICULARS	FIGURES AS AT THE END OF 31st MARCH, 2026	FIGURES AS AT THE END OF 31st MARCH, 2025
A	Cash Flow from Operating Activities :		
	Net Profit/(Loss) Before Tax	88.16	56.61
	Adjustments for:		-
	Depreciation	0.30	0.23
	Finance Cost	6.45	6.21
	Interest Income	-	-
	Other Income	(0.54)	(81.25)
	Operating Profit before working capital changes	94.36	(18.19)
	(Increase) / Decrease in Inventories	173.66	(44.58)
	(Increase) / Decrease in Financial assets	-	-
	(Increase) / Decrease in Non-financial assets	(323.83)	(6.53)
	(Increase) / Decrease in Trade receivables	(1,139.59)	(257.30)
	Increase / (Decrease) in Trade Payables	301.01	8.85
	Increase / (Decrease) in Financial liabilities(Borrowing)	(538.79)	262.14
	Increase / (Decrease) in Non-financial liabilities	3.47	(90.84)
	Increase / (Decrease) in Provision	19.14	2.13
	Operating Profit after working capital changes	(1,410.56)	(144.32)
	Less: Income Tax Paid	23.13	10.00
	Net Cash from/ (used in) Operating Activities	(1,433.69)	(154.32)
B	Cash Flow from Investing Activities :		
	(Purchase)/ Sale of Fixed Assets	(26.77)	-
	(Purchase)/ Sale of Current Investments	15.53	100.19
	(Increase) / Decrease in Loans	(7.63)	-
	Dividend Income	-	-
	Interest Income	-	-
	Other Income	0.54	81.25
	Net Cash from/ (used in) Investing Activities	(18.33)	181.43
C	Cash Flow from Financing Activities :		
	Increase / (Decrease) in Borrowings	-	-
	Proceeds from application money pending allotment	-	-
	Proceeds from Issue of Shares	1,000.59	-
	Proceeds from Securities Premium	500.29	-
	Adjustments in Reserves and Surplus	-	24.21
	Adjustments of earlier years in Retained earning	-	-
	Finance Cost	(6.45)	(6.21)
	Net Cash from/ (used in) Financing Activities	1,494.43	18.00
	(A+B+C)	42.41	45.11
	Cash & Cash Equivalents as at the beginning of the year	48.52	3.40
	Cash & Cash Equivalents as at the end of the year 2026	90.93	48.52
	Net Increase / (Decrease) in Cash & Cash Equivalents	42.41	45.11

FOR, SHAH KARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 131546W

For, DARSHAN ORNA LIMITED LIMITED

CA PRIYANK SHAH
Partner
M. NO.: 118627
UDIN - 26118627LTZPTX8384

RITESH M SHETH
(CFO & Managing Director)
DIN: 07100840

MAHENDRABHAI R SHAH
(Director)
DIN: 03144827

Place: Ahmedabad
Date: 28/05/2026

Shivani Joshi
(Company Secretary)

Place: Ahmedabad
Date: 28/05/2026

DARSHAN ORNA LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

Statement of Change in Equity

(A) Equity Share Capital

Particulars	No of shares	Total Capital Amt in `Lakhs
Equity shares of Rs. 2 each issued, subscribed and fully paid		
Balance as at April 1,2024	5,00,29,335.00	1,000.59
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the year	-	-
Balance as at March 31,2025	5,00,29,335.00	1,000.59
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the year	5,00,29,335.00	1,000.59
Balance as at March 31,2026	10,00,58,670.00	2,001.17

(B) Other Equity

(`Rs in Lakhs)

Particulars	Reserves and Surplus				Total
	General reserve	Other Reserve (FVTOCI(NR))	Securities Premium Reserve	Retain Earnings	
As at April 01, 2024	-	342.98	164.38	407.65	915.01
Profit for the year	-	-	-	46.61	46.61
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the year	-	342.98	164.38	454.26	961.62
Increase / Decrease in Securities Premium	-	-	-	-	-
Other Adjustments	-	-	-	-	-
As at March 31, 2025	-	342.98	164.38	454.26	961.62
Profit for the year	-	-	-	65.13	65.13
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the year	-	342.98	164.38	519.40	1,026.76
Increase / Decrease in Securities Premium	-	-	500.29	-	500.29
Other Adjustments	-	-	-	-	-
As at March 31, 2026	-	342.98	664.68	519.40	1,527.05

DARSHAN ORNA LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

Note : 1 Property, Plant And Equipment

('Rs in Lakhs)

Sr No	Description of Asset	Gross Block				Depreciation				Net Block	
		As at 01.04.2025	Additions during the year	Deductions during the year	As at 31.03.2026	As at 01.04.2025	For the Year	deductions / adjustments	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
	TANGIBLE ASSETS:										
(i)	Property, Plant and Equipment										
	Office	-	26.23	-	26.23	-	-	-	-	26.23	-
	Car	1.61	-	-	1.61	1.56	0.01	-	1.57	0.03	0.04
	Computer	2.16	-	-	2.16	2.11	0.03	-	2.14	0.02	0.05
	Safe	0.08	-	-	0.08	0.07	0.00	-	0.07	0.01	0.01
	Software	0.15	0.05	-	0.19	0.09	0.05	-	0.13	0.06	0.06
	Printer	-	0.50	-	0.50	-	0.15	-	0.15	0.35	-
	Weight Scale	0.46	-	-	0.46	0.28	0.05	-	0.33	0.12	0.17
	Mobile	0.08	-	-	0.08	0.04	0.01	-	0.05	0.03	0.04
	Total Asset	4.52	26.77	-	31.29	4.15	0.30	-	4.45	26.85	0.37

DARSHAN ORNA LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

Note : 2 Financial Assets- Investments (Non-Current)

Sr. No	Particulars	2026	2025
	Investments in Equity Instrument:		
	(Quoted , fully paid, at FVTOCI)		
	• Guru Krupp Gems and Jewellery Limited of ₹10/- each (172719 shares) (31.03.2025 : 187987 shares)	30.32	32.80
	• Kaarya Facilities and Services Ltd of ₹10/- each (24000 shares) (31.03.2025 : 24000 shares)	1.46	1.46
	• Nippon India ETF Nifty 1D Rate Liquid Bees of ₹1000/- each (0 shares) (31.03.2025 : 3 shares)	0.00	0.03
	• Palm Jewels Limited of ₹10/- each (63697 shares) (31.03.2025 : 63697 shares)	11.95	11.95
	• U. H. Zaveri Limited of ₹10/- each (0 shares) (31.03.2025 : 54437 shares)	-	13.02
	• Vivid Mercantile Limited of ₹1/- each (4962340 shares) (31.03.2025 : 4962340 shares)	396.99	396.99
		440.72	**456.25**
	(Unquoted , fully paid, at COST)		
	• India Green Reality Limited of ₹10/- each (284000 shares) (31.03.2025 : 284000 shares)	14.88	14.88
		14.88	**14.88**
	Total Investments in Equity Instrument	**455.60**	**471.13**
	Total Investments	**455.60**	**471.13**
	Aggregate Value of Quoted Investments and Market Value Thereof	440.72	456.25
	Aggregate Value of Unquoted Investments	14.88	14.88
	Aggregate Amount of Impairment in Value of investments		

Note : 3 Inventories

Sr. No	Particulars	2026	2025
1	Finished goods	1,704.99	1,878.65
	Total in `Lakhs	**1,704.99**	**1,878.65**

Note : 4 Trade Receivable

Sr. No	Particulars	2026	2025
1	Trade Receivables considered good - Secured	-	-
2	Trade Receivables considered good - Unsecured	1,396.89	257.30
	Total in `Lakhs	**1,396.89**	**257.30**

Sr. No	Particulars	Outstanding for following periods of 2025-26 from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed Trade receivables — considered good	1,396.89	-	-	-	-	1,396.89
2	Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
3	Disputed Trade Receivables considered good	-	-	-	-	-	-
4	Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
	Total in `Lakhs	**1,396.89**	**-**	**-**	**-**	**-**	**1,396.89**

Sr. No	Particulars	Outstanding for following periods of 2024-25 from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed Trade receivables — considered good	240.62	16.68	-	-	-	257.30
2	Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
3	Disputed Trade Receivables considered good	-	-	-	-	-	-
4	Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
	Total in `Lakhs	**240.62**	**16.68**	**-**	**-**	**-**	**257.30**

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Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

Note : 5 Cash & Cash Equivalent

Sr. No	Particulars	2026	2025
1	Balances with banks - in current accounts	71.67	27.47
2	Cash Balance	19.26	21.05
	Total [A + B] in Lakhs	90.93	48.52

Note : 6 Financial Assets- loan (Current)

Sr. No	Particulars	2026	2025
1	Loans and advances to related parties (Advance against purchase of Property)	7.63	-
	Total in Lakhs	7.63	-

Note : 7 Other Current Assets

Sr. No	Particulars	2026	2025
1	Kunvarji Investments	8.13	-
2	Duties & Taxes	43.40	49.46
3	TDS Receivable	3.98	1.46
4	Misc Expenses	-	2.68
5	Other Current Assets	9.79	-
6	Other Advances	314.23	2.10
	Total in Lakhs	379.52	55.70

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Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

Note : 8 Share Capital

Sr. No	Particulars	2026	2025
1	AUTHORISED CAPITAL		
	5,00,50,000 Equity Shares of Rs. 2/- Each	1,001.00	1,001.00
	5,09,50,000 Equity Shares of Rs. 2/- Each	1,019.00	-
		2,020.00	1,001.00
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL		
	To the Subscribers of the Memorandum		
	5,00,29,335 Equity Shares of Rs. 2/-each	1,000.59	1,000.59
	5,00,29,335 Equity Shares of Rs. 2/-each	1,000.59	-
	Total in `Lakhs	2,001.17	1,000.59

(i) Share Holders holding more than 5% Equity Shares of the Company as below:

Sr. No.	SHARE HOLDER'S NAME	2026		2025	
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
1	VIVID MERCANTILE LIMITED	1,84,70,230	18.46%	21,98,792	4.40%
2	VEERAM VENDORS PRIVATE LIMITED	1,10,84,991	11.08%	25,51,401	5.10%
3	MAHENDRABHAI RAMNIKLAL SHAH	1,14,39,329	11.43%	1,14,39,329	22.87%
4	KRIYANSH GOLD PRIVATE LIMITED	1,89,77,140	18.97%	-	0.00%

 # As per the records of the company, including its register of members.

(ii) The Company has only one class of shares referred to as equity shares having a par value of ₹2/- . Each holder of equity shares is entitled to one vote per shares.

(iii) Information regarding issue of shares in the last five years

(a) The company has not issued bonus shares to the existing shareholder from reserve and surplus.

(b) The company has not undertaken any buy back of shares.

(c) The company has undertaken Issue of shares through Right Issue.

(iv) Shareholding of Promoters and Promoter Group of Company as below:

Sr. No.	NAME OF PROMOTERS / PROMOTER'S GROUP	2026		2025		% Change during the Year
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding	
1	RITESH MAHENDRABHAI SHETH	6,47,285	0.65%	6,47,285	1.29%	-0.65%
2	MAHENDRA R SHAH (HUF)	5,61,775	0.56%	5,61,775	1.12%	-0.56%
3	MAHENDRABHAI RAMNIKLAL SHAH	1,14,39,329	11.43%	1,14,39,329	22.87%	-11.43%
4	ARUNABEN MAHENDRAKUMAR SHAH	10,63,200	1.06%	10,63,200	2.13%	-1.06%
5	SANJAYKUMAR RAMNIKLAL SHETH	7,48,612	0.75%	7,48,612	1.50%	-0.75%
6	SHAH DARSHNA MAHENDRAKUMAR	2,83,515	0.28%	2,83,515	0.57%	-0.28%
7	SHETH SIDDHI MAHENDRA KUMAR	4,66,625	0.47%	4,66,625	0.93%	-0.47%
8	KRIYANSH GOLD PRIVATE LIMITED	1,89,77,140	18.97%	-	0.00%	18.97%

Note : 9 Reserve & Surplus

Sr. No	Particulars	2026	2025
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium reserve	664.68	164.38
4	Debenture Redemption Reserve	-	-
5	Revaluation Reserve	-	-
6	Shares Option Outstanding Account	-	-
7	Other Reserve (FVTOCI(NR))	342.98	342.98
8	Surplus (Profit & Loss Account)	519.40	454.26
	Balance brought forward from previous year	454.26	407.65
	Preliminary Expenses	-	-
	Less: Tax on Regular Assessment Paid	-	-
	Less: Transfer to Profit and Loss A/c	-	-
	Add: Profit for the period	65.13	46.61
	Total in `Lakhs	1,527.05	961.62

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Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

Note : 10 Deffered Tax Asset/(Liability)

(i) *Breakup of closing deferred tax (asset)/ liability*

Particulars	2026	2025
Deferred tax assets		
Property, plant and equipment	-0.21	-0.11
Others	-0.06	-0.06
Deferred tax liabilities		
Property, plant and equipment	35.41	35.41
Others	-	-
Net deferred tax (Asset)/ Liability in `Lakhs	35.14	35.24

(ii) *Movement of deferred tax (asset)/ liability*

Particulars	2026	2025
Opening balance of deferred tax asset	35.24	35.30
Recognised in Statement of Profit or loss		
Property, plant and equipment	-0.10	-
Others	-	-0.06
Closing balance of deferred tax asset	35.14	35.24

Note : 11 Financial Liabilities - Borrowings (Current)

Sr. No	Particulars	2026	2025
1	Loans and advances from related parties	-	630.99
2	Other loans and advances		
	(A) from bank (Over Draft)	92.20	-
	Total in `Lakhs	92.20	630.99

Note : 12 Trade Payables

Sr. No	Particulars	2026	2025
(i)	Total outstanding dues of micro enterprises and small enterprises	-	-
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	324.49	23.48
	Micro, Small and Medium Enterprises:		
	Under the Micro, Small and Medium Enterprises Development Act, 2006, [MSMED], following disclosures are required to be made relating to Micro, Small and Medium Enterprises.	-	-
	Principal amount remaining unpaid to any supplier as at the year end	-	-
	Interest due thereon	-	-
	Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
	Amount of interest due and payable for the period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED	-	-
	Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
	The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with the Company.	-	-
	Total in `Lakhs	324.49	23.48

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Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

Sr. No	Particulars	Outstanding for following periods of 2025-26 from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	-	-	-	-	-
2	Others -Trade Payables	324.49	-	-	-	324.49
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
	Total in `Lakhs	324.49	-	-	-	324.49

Sr. No	Particulars	Outstanding for following periods of 2024-25 from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	-	-	-	-	-
2	Others	22.30	1.17	-	-	23.48
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
	Total in `Lakhs	22.30	1.17	-	-	23.48

Note : 13 Other Current Liabilities

Sr. No	Particulars	2026	2025
1	TDS Payable	5.26	1.79
2	TCS Payable	0.05	0.05
	Total in `Lakhs	5.31	1.84

Note : 14 Current Provisions

Sr. No	Particulars	2026	2025
1	Audit Fees	0.50	-
2	Professional Fees Payable	-	0.50
3	Provision For Income Tax	74.09	54.96
4	Unpaid Rent	2.45	2.45
	Total in `Lakhs	77.04	57.91

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Notes Forming Integral Part of the Profit and Loss Statement for the year ended on 31st March, 2026

Note : 15 Revenue From Operation

Sr. No	Particulars	2026	2025
1	Sales	7,148.51	2,168.78
	Total in `Lakhs	7,148.51	2,168.78

Note : 16 Other Income

Sr. No	Particulars	2026	2025
1	Interest Income	0.54	-
2	Other Income	-	81.25
	Total in `Lakhs	0.54	81.25

Note : 17 Cost of Material Consumed

Sr. No	Particulars	2026	2025
	PURCHASES OF RAW MATERIALS AND STORES		
1	Purchases During The Year	6,808.51	2,181.58
	Total in `Lakhs	6,808.51	2,181.58

Note : 18 Changes in Inventories

Sr. No	Particulars	2026	2025
1	Opening Stock	1,878.65	1,834.07
2	Closing Stock	1,704.99	1,878.65
	Total in `Lakhs	173.66	(44.58)

Note : 19 Employment Benefit Expenses

Sr. No	Particulars	2026	2025
1	Salary Expense	7.15	6.24
2	Directors Remuneration	9.10	-
	Total in `Lakhs	16.25	6.24

Note : 20 Finance Cost

Sr. No	Particulars	2026	2025
1	Bank Charges	0.65	0.35
2	Interest Expenses	5.79	5.86
	Total in `Lakhs	6.45	6.21

Note : 21 Depreciation & Amortised Cost

Sr. No	Particulars	2026	2025
1	Depreciation on property, plant and equipment	0.30	0.23
	Total in `Lakhs	0.30	0.23

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Notes Forming Integral Part of the Profit and Loss Statement for the year ended on 31st March, 2026

Note : 22 Other Administrative Expenses

Sr. No	Particulars	2026	2025
1	Advertisement	0.49	0.52
2	Audit Fee	0.40	0.50
3	Accounting Fees	-	1.30
4	Brokerage/Demat Expenses	0.00	0.02
5	BSE- CDSL&NSDL & ROC Expense	17.94	8.16
6	Donation	-	1.00
7	Electricity Expenses	-	0.38
8	Insurance Expenses	0.24	0.27
9	Legal and Professional Fees	8.60	0.92
10	Labour Charges	2.21	1.70
11	Loss on Shares	5.26	24.07
12	Misc. Expense	0.54	0.67
13	Municipal Tax	-	0.17
14	MCX Charges	0.17	-
15	Loss on MCX	3.88	-
16	Office Expense	2.98	0.39
17	Office Rent	9.42	3.12
18	Other Expense	1.44	0.08
19	Sitting Fees	0.25	-
20	Travelling Expense	1.44	-
21	Transportation Expense	0.08	-
22	Repairs & Maintenance	0.38	0.46
	Total in `Lakhs	55.73	43.73

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Notes Forming Integral Part of the Financial Statement for the year ended on 31st March, 2026

Note : 23 Ratio Analysis and its Elements

Sr No	Ratio	Numerator	Denominator	As at 31.03.2026	As at 31.03.2025	% Change
a)	Current ratio	Current Assets	Current Liabilities	7.17	3.14	128%
b)	Debt-Equity ratio	Total Borrowings	Total equity	0.03	0.32	-91%
c)	Debt Service Coverage ratio	Net Profit after taxes + depreciation and amortization + Finance cost	Finance cost + Principal Repayment	NA	NA	NA
d)	Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.02	0.02	0%
e)	Inventory Turnover ratio	Cost of goods sold + Manufacturing expenses	Average inventories of goods	3.90	1.15	239%
f)	Trade Receivable Turnover ratio	Revenue from operations	Average trade receivables	8.64	16.86	-49%
g)	Trade Payable Turnover ratio	Total purchases including purchase of raw material and purchase of traded goods	Average Trade Payables	39.13	114.51	-66%
h)	Net Capital Turnover ratio	Revenue from operations	Working capital = Current assets - Current liabilities	2.32	1.42	63%
i)	Net Profit ratio	Net Profit	Revenue from operations	0.01	0.02	-50%
j)	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Net Worth + Borrowings	0.03	0.03	0%
k)	Return on Investments	Net gain on Investments	Average Investment	-0.01	-0.05	-80%

Explanation for ratios where the variance is beyond 25% compared to previous year:

a) Current ratio improved significantly mainly due to a substantial increase in current assets coupled with a decrease in current liabilities, driven by higher cash & Trade Receivables balances and lower short-term borrowings.

b) Debt-Equity ratio declined significantly mainly due to a substantial reduction in total borrowings coupled with a significant increase in total equity, driven by repayment of Director's loan and growth in net worth on account of right issue during the year.

e) Inventory Turnover ratio increased sharply as cost of goods sold grew at a much faster pace compared to the average inventory held during the year, on account of higher sales volume relative to the stock levels maintained.

f) Trade Receivable Turnover ratio declined due to a significant increase in average trade receivables compared to the growth in revenue from operations, on account of a higher closing balance of trade receivables at the year end as compared to the previous year.

g) Trade Payable Turnover ratio decreased substantially as average trade payables increased considerably relative to total purchases, on account of extended credit terms availed from suppliers.

h) Net Capital Turnover ratio improved as revenue from operations grew at a higher rate relative to the increase in working capital.

i) Net Profit ratio declined as net profit did not grow proportionately with the increase in revenue from operations, mainly due to higher Purchase costs.

k) Return on Investments improved (variance reduced) due to a reduction in the loss on investments compared previous year where as average investments remained relatively similar across both years.

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Notes Forming Integral Part of the Financial Statement for the year ended on 31st March, 2026

Note : 24

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS:

1. CORPORATE INFORMATION:

DARSHAN ORNA LIMITED ("the Company") is domiciled and incorporated as a public limited Company in India under the provisions of the Companies Act 2013 with its equity shares listed on BSE. The Company is primarily involved in the business of Gold, Diamond & Jewellery Ornaments.

The financial statements were authorized for issue in accordance with a resolution of the directors on 28th May 2026.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES:

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of Compliance:

These financial statements have been prepared in accordance with Ind-AS as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time.

2.2 Basis of preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

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Notes Forming Integral Part of the Financial Statement for the year ended on 31st March, 2026

The financial statements have been prepared on the historical cost basis, except for certain financial instruments (including derivative instruments) which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest lacs, except otherwise indicated. All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of the products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

2.2.1 Current V/s Non-Current Classification-

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realized or intended to be sold or consumed in normal operating cycle
ii) Held primarily for the purpose of trading
iii) Expected to be realized within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its Operating Cycle.

2.2.2 Fair Value Measurement-

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

1) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
2) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
3) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.3 Accounting Estimates:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

2.4 Revenue Recognition:

Revenue is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company is the principal in all of its revenue arrangements since itis the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. However, Goods and Services tax (GST) are not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sale of goods

Revenue from sales is recognized when the substantial risks and rewards of ownership of goods are transferred to the buyer and the collection of the resulting receivables is reasonably expected. This usually occurs upon dispatch, after the price has been determined and collection of the receivable is reasonably certain. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Sale of Services

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and collectability is reasonably assured.

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Notes Forming Integral Part of the Financial Statement for the year ended on 31st March, 2026

Interest income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

2.5 Property, Plant & Equipment's:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

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Advances paid towards the acquisition of Property, Plant & Equipment outstanding at each reporting date is classified as Capital advances under Other Non –Current Assets and assets which are not ready for intended use as on the date of Balance sheet are disclosed as "Capital Work in Progress.".

Depreciation/ Amortization-

Depreciation on Property, Plant & Equipment is charged on Straight Line Method. Depreciations are charged over the estimated useful lives of the assets as specified in Schedule II of the Companies Act, 2013. Depreciation in respect of additions to/and deletion from assets has been charged on pro-rata basis from/till the date they are put to commercial use.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

Depreciation on additions/deletions to Property plant and equipment during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Depreciation on subsequent expenditure on Property plant and equipment arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life. Depreciation on refurbished/revamped Property plant and equipment which are capitalized separately is provide for over the reassessed useful life

The estimated useful lives of assets are as under:

Name of Asset	Useful life
Furniture & Fittings	10 Years
P&M	15 Years
Electric Installation & AC	10 Years
Motor Vehicles	10 Years

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Notes Forming Integral Part of the Financial Statement for the year ended on 31st March, 2026

2.6 Impairment of Assets:

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating units (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.7 Investments:

Investments are in equity shares of unlisted companies & listed companies being non-current in nature, are stated as per Ind AS-32,109 & 107 i.e. Financial Instruments.

2.8 Foreign Currency Transactions:

Foreign currency transactions, if any, are recorded at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realisation. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that day. Exchange differences are recognised in the statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.9 Borrowing Cost:

Borrowing cost, if any, directly attributable to qualifying assets, which take substantial period to get ready for its intended use, are capitalized to the extent they relate to the period until such assets are ready to be put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.10 Inventories:

Stock and operating supplies are valued at lower cost and net realizable Value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition, Cost is determined on a first in first out basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make sale.

2.11 Employees' Benefits:

Short-term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post Employee Obligations
The Company do not have any post employment obligations.

Gratuity obligations

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Notes Forming Integral Part of the Financial Statement for the year ended on 31st March, 2026

The Company had an obligation towards gratuity – a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of an employment of an amount equivalent to 15 days salary payable for each completed years of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service and is payable thereafter on occurrence of any of above events.
As per information provided by the Company, there are no employees who have served more than 5 years.

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

2.12 Taxes on Income:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Profit or Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.13 Earnings Per Share (EPS):

Basic earnings per share are computed by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share.

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Notes Forming Integral Part of the Financial Statement for the year ended on 31st March, 2026

2.14 Contingencies and Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of obligation cannot be made. Contingent assets are not recognized in the financial statements.

2.15 Statement of Cash Flow:

Cash flows are reported using the indirect method, whereby profit/(loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

2.16 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

<u>**Financial Assets**</u>

Initial recognition and measurement

All financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, in the case of financial

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Notes Forming Integral Part of the Financial Statement for the year ended on 31st March, 2026

assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

Classification

For the purpose of subsequent measurement, the Company classifies financial assets in following categories:

Financial assets at amortized cost

Financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment are recognized in the Statement of Profit and Loss.

Financial assets at fair value through other comprehensive income (FVTOCI)

These assets are subsequently measured at fair value through other comprehensive income (OCI). Changes in fair values are recognized in OCI and on derecognition, cumulative gain or loss previously recognized in OCI is reclassified to the Statement of Profit and Loss. Interest income calculated using EIR and impairment loss, if any, are recognized in the Statement of Profit and Loss.

Financial assets at fair value through profit or loss (FVTPL)

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognized in the Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for managing for financial assets.

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Notes Forming Integral Part of the Financial Statement for the year ended on 31st March, 2026

De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized. Any gain or loss on derecognition is recognized in the Statement of Profit and Loss.

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, lease receivable, trade receivable other contractual rights to receive cash or other financial assets. For trade receivable, the Company measures the loss allowance at an amount equal to life time expected credit losses. Further, for the measuring life time expected credit losses allowance for trade receivable the Company has used a practical expedient as permitted under Indian AS 109. This expected credit loss allowance is computed based on provisions, matrix which takes into account historical credit loss experience and adjusted for forward looking information.

Financial Liabilities-

Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at amortized cost unless at initial recognition, they are classified as fair value through profit or loss. In case of trade payables they are initially recognize at fair value and subsequently, these liabilities are held at amortized cost, using the Effective interest method.

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Notes Forming Integral Part of the Financial Statement for the year ended on 31st March, 2026

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.
A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss.
Financial liabilities other than classified as FVTPL, are subsequently measured at amortized cost using the effective interest method. Interest expense is recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on subsequently different terms, or the terms of an existing liability are subsequently modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of the new liability. The difference in the respective carrying amount is recognize in the Statement of Profit & Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the financials.

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Notes Forming Integral Part of the Financials as at 31st March, 2026

2.17 Related Party Transactions

a. List of related parties where control exists and also related parties with whom transactions have taken place and relationships

Nature of Relationship	Name of The Related parties
Key Management Personnel (KMP)	[illegible] (Chief Financial Officer & Managing Director) [illegible] (Company Secretary)
Relatives of KMP and Directors	[illegible]
Executive Director	[illegible] (Director)
Non Executive Director (NED)	[illegible]

Nature of Relationship	Name of The Related parties
Enterprises over which KMP are able to exercise significant influence (EMP - KMP)	[illegible] Private Limited, India
A Public Company in which a Director or Manager [illegible] is a Director or holds along with his relatives, more than two per cent. of its paid-up share capital	[illegible] Limited, India
A Firm, in which a Director, Manager or his Relative is a Partner	[illegible], India
Enterprises as a person holding 10% or more in the entity on beneficial interest basis	[illegible] Private Limited, India [illegible] Limited, India

b. Balance as on the balance sheet date

(₹ in Lakhs)

Related Parties	Nature of Relationship	As at [illegible]	As at [illegible]
[illegible]	Director	-	[illegible]
[illegible] MERCANTILE LIMITED	Enterprises as a person holding 10% or more in the entity on beneficial interest basis	[illegible]	-
[illegible] PRIVATE LIMITED	Enterprises as a person holding 10% or more in the entity on beneficial interest basis	[illegible]	-

c. Transactions with related parties during the year

(₹ in Lakhs)

Nature of Transaction	[illegible]				[illegible]			
	Director/ Independent Director	Key Managerial Personnel	Relative of Key Management Personnel	A Public Company in which a Director or Manager is a Director	Director/ Independent Director	Key Managerial Personnel	Relative of Key Management Personnel	A Public Company in which a Director or Manager is a Director
Purchase of Asset								
[illegible] (Director)	[illegible]	-	-	-	-	-	-	-
Sales of Goods/Services								
[illegible] Limited	-	-	-	[illegible]	-	-	-	-
[illegible] Private Limited	-	-	[illegible]	-	-	-	-	-
Purchase of Goods/Services								
[illegible] Limited	-	-	[illegible]	-	-	-	-	-
Remuneration Paid								
[illegible] (Director)	[illegible]	-	-	-	-	-	-	-
[illegible] (CFO)	-	[illegible]	-	-	-	-	-	-
[illegible] (Company Secretary)	-	[illegible]	-	-	-	-	-	-
Sitting Fees Paid								
[illegible] (Independent Director)	[illegible]	-	-	-	-	-	-	-
Advance paid purchase of Property								
[illegible] (Director)	-	-	-	-	[illegible]	-	-	-
Repayment of Loans Accepted								
[illegible] (Director)	[illegible]	-	-	-	-	-	-	-
Rent Paid								
[illegible] (Director)	[illegible]	-	-	-	-	-	-	-

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Notes Forming Integral Part of the Financial Statement for the year ended on 31st March, 2026

3. NOTES TO ACCOUNTS:

1) Some of the Balances of sundry creditors, sundry debtors, loans & advances, and other liabilities are subject to balance confirmation and reconciliation.

2) In the opinion of the Board of Directors, Current Assets, Loans & Advances are approximately of the value at which they are stated in the Balance Sheet, if realized in the ordinary course of business.

3) The Company operates in one segment only.

4) The Company manages its capital to ensure that it will be able to continue as a going concern. The structure is managed to provide ongoing returns to shareholders and service debt obligations, whilst maintaining maximum operational flexibility.

5) The carrying amounts of trade payables, other financial liabilities, cash and cash equivalents, other bank balances, trade receivables and other financial assets are considered to be the same as their fair values due to their short-term nature.

6) The Company opines that no provision for expected credit loss is required.

7) There is no significant market risk or liquidity risk to which the Company is exposed.

8) Payment to Statutory Auditors (Rs In Lakhs)-

	FY 2026	FY 2025
Statutory Audit Fees	0.5	0.5

9) No amount remained due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprise Development Act, 2006" as identified on the basis of information collected by the management.

10) The Company has regrouped and re-classified the previous year's figures in accordance with the requirements applicable in the current year. In view of this, certain figures of the current year are not strictly comparable with those of the previous year.

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Notes Forming Integral Part of the Financial Statement for the year ended on 31st March, 2026

11) The Earning Per Share (IndAS-33) has been computed as under-

Sr.No.	Particulars	Amount
A	PAT	Rs 65,13,412.57
B	Equity Shares (In Nos.)	10,00,58,670
C	Nominal Value of Share	Rs 2 Per Share
D	EPS	0.07/-

12) Notes 1 to 24 form integral part of standalone financial statements

ADDITIONAL DISCLOSURES:

(i) Previous year figures have been regrouped and reclassified wherever necessary.

(ii) Expenditure and earning in foreign currency: Nil

(iii) Undisclosed Income:

Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

(iv) Details of Crypto Currency or Virtual Currency:

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

(v) Figures have been rounded off to the nearest Rupee.

FOR, SHAH KARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 131546W

CA PRIYANK SHAH
Partner
M. NO.: 118627
UDIN - 26118627LTZPTX8384

Place: Ahmedabad
Date: 28/05/2026

For, DARSHAN ORNA LIMITED LIMITED

RITESH M SHETH
(CFO & Managing Director)
DIN: 07100840

MAHENDRABHAI R SHAH
(Director)
DIN: 03144827

Shivani Joshi
(Company Secretary)

Place: Ahmedabad
Date: 28/05/2026