

DHARTI PROTEINS LIMITED
(Formerly Devika Proteins Limited)

CIN: L67120GJ1994PLC022199

**Regd. Office: A-1115, Titanium Business Park, Near Makarba Underpass, Makarba, ,
Ahmedabad, Gujarat, 380051**

E-mail ID: compliance.dhartiproteins@gmail.com

May 13, 2026

To,
Department of Corporate Services,
Bombay Stock Exchange Limited
25th Floor, P. J. Tower,
Dalal Street, Fort,
Mumbai- 400 001.

Company Code: 531171
Scrip Code: DHARTI

ISIN: INE248C01013

Sub: Thirty-First Annual Report for the financial year 2024-25

The Company wishes to clarify that it had undergone the Corporate Insolvency Resolution Process (“CIRP”) under the provisions of the Insolvency and Bankruptcy Code, 2016. Pursuant to the order passed by the Hon’ble National Company Law Tribunal, Ahmedabad Bench, dated November 18, 2025, the resolution process attained finality and the Company was revived under the approved Resolution Plan.

Subsequently, the new management took over the affairs, control, and operations of the Company with effect from December 19, 2025. Post implementation of the Resolution Plan, the management has been undertaking necessary steps towards stabilization of operations, streamlining of compliances, and restoration of regular corporate and regulatory processes.

In this regard, it is submitted that the compliance requirement under Regulation 34 of the applicable SEBI Listing Regulations pertained to the period during which the Company was under CIRP and the management and affairs of the Company were vested with the Resolution Professional in accordance with the applicable provisions of the Insolvency and Bankruptcy Code, 2016. Owing to the circumstances prevailing during the CIRP period and the transition process thereafter, the said compliance could not be completed within the stipulated timeline.

The present management, upon taking charge and while reviewing the pending statutory and regulatory compliances of the Company, has taken necessary steps to regularize and complete the said filing. Accordingly, as a measure of good corporate governance, transparency, and in the interest of stakeholders, the Company has now made the requisite compliance as on date.

The Company remains committed towards ensuring adherence to all applicable statutory and regulatory requirements and shall continue to strengthen its compliance framework going forward.

DHARTI PROTEINS LIMITED
(Formerly Devika Proteins Limited)
CIN: L67120GJ1994PLC022199

**Regd. Office: A-1115, Titanium Business Park, Near Makarba Underpass, Makarba, ,
Ahmedabad, Gujarat, 380051**

E-mail ID: compliance.dhartiproteins@gmail.com

This is for information and records.

Thanking you.

For and On Behalf of the Board
Dharti Proteins Limited

AMRISH
NAVINCHAN
DRA GANDHI

Digitally signed by AMRISH NAVINCHANDRA GANDHI
DN: cn=IP, postalCode=380015, st=GUJARAT, serial=A_304
2, c=INDIA, o=IPRATESRESOLUTIONPROFESSIONALS
CHAWI FACTS AT LITTLEPOCKET PREPARA TIRTH,
SARVAGIRI ROAD, AHMEDABAD, Gujarat
IN: 4041,
serialNumber=48420a08122a4979d038201848f1c14
9141, uri=http://ipr.com
c=india, o=IPRATESRESOLUTIONPROFESSIONALS,
ou=IPRATESRESOLUTIONPROFESSIONALS,
cn=AMRISH NAVINCHANDRA GANDHI,
email=AMRISHNAVINC@IPRATESRESOLUTIONPROFESSIONALS.COM, cn=AMRISH
NAVINCHANDRA GANDHI,
dnQualifier=IPRATESRESOLUTIONPROFESSIONALS

IP Amrish Gandhi
Erstwhile Resolution Professional
(IBBI/IPA-002/IP-N00670/2018-2019/12036)
AFA Number: AA2/12036/02/311226/204170
AFA valid upto 31-Dec-26

Encl: Thirty-First Annual Report for the financial year 2024-25

DHARTI PROTEINS LIMITED

(Formerly Known as Devika Proteins Limited)

31st Annual Report

Financial Year 2024-2025

Regd. Office: 203- Abhijeet 1 Mithakhali Six Road, Ellisbridge, Ahmedabad, Gujarat, India, 380006

DHARTI PROTEINS LIMITED
(Formerly Known as Devika Proteins Limited)

CIN: L67120GJ1994PLC022199

DATE OF INCORPORATION: 06/06/1994

COMPANY REGISTRATION NO.: 022199

NOMINAL SHARE CAPITAL: RS. 11,00,00,000

31st ANNUAL GENERAL MEETING PROGRAMME

DATE : 20th SEPTEMBER, 2025
DAY : SATURDAY
TIME : 10.00 A.M.
VENUE : 203-ABHIJEET 1, MITHAKHALI SIX ROAD, ELLISBRIDGE, AHMEDABAD,
 AHMADABAD CITY, GUJARAT, INDIA, 380006

NOTES TO SHAREHOLDERS:

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting, Shareholders are requested to kindly bring their copies to the meeting.

CONTENTS

Sr. No.	Particulars	Page No.
1	General Information	3
2	Notice and Explanatory Statement	4
3	Board Report	7
3A	Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange Earnings and Outgo	19
3B	Secretarial Audit Report	21
3C	Report on Corporate Governance	26
5	Auditors' Certificate on Corporate Governance	36
6	Certificate of Non-Disqualification of Directors	37
7	Independent Auditor's Report	38
8	Balance Sheet	53
9	Profit & Loss Account	54
10	Cash Flow Statement	55
11	Schedules & Notes on Accounts	67
12	Attendance & Proxy Form	93
13	Polling Paper	96

General Information:

RESOLUTION PROFESSIONAL:

AMRISH NAVINCHANDRA GANDHI

REG. NO. IBBI/IPA-002/IP-N00670/2018-2019/12036

(W.e.f. Order dated February 04, 2025)

BOARD OF DIRECTORS (SUSPENDED) AND KMPs:

Shri Harish Kumar

Whole Time Director

Shri Mahendra Kumar

Independent Director

Shri Hiren Rabari

Non-Executive Director

Shri Dhiren Thakkar

CFO

BANKERS OF THE COMPANY: -

The Kalol Nagarik Sahakari Bank Ltd.

State Bank of India

Bhuj Mercantile Co. op. Bank Ltd.

ICICI Bank

STATUTORY AUDITORS:

M/s. N.S. Nanavati & Co.

Chartered Accountants

Veraval.

INTERNAL AUDITOR:

M/s. P.T. Shah & Co.

Chartered Accountants

Ahmedabad.

SECRETARIAL AUDITOR:

M/s. Himanshu S K Gupta & Associates

Company Secretaries, Ahmedabad.

LISTING AT: -

MUMBAI

The Bombay Stock Exchange Ltd. (Listing Suspended)

Mumbai

REGD. OFFICE:

203- Abhijeet 1 Mithakhali Six Road,

Ellisbridge, Ahmedabad,

Gujarat, India, 380006,

E-mail: dhartiibc2024@gmail.com

Website: <http://www.devikaproteins.com/>

NOTICE

NOTICE is hereby given that the 31st Annual General Meeting of the Members of the **DHARTI PROTEINS LIMITED** will be held on Saturday, 20th September, 2025 at 10:00 a.m. at the Registered office of the Company at 203- Abhijeet 1 Mithakhali Six Road, Ellisbridge, Ahmedabad, Gujarat, India, 380006 to transact the following businesses:

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt the Audited Financial Statements i.e. The Audited Balance Sheet as at 31st March, 2025 the Profit & Loss Account and cash flow statement for the year ended on that date along with the schedules thereon, the report of the Auditors and Directors thereon.

SPECIAL BUSINESS:

2. Appointment of Secretarial Auditor of the Company.

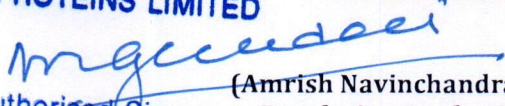
To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Himanshu SK Gupta & Associates, Practicing Company Secretaries be and is hereby appointed as the Secretarial Auditor of the Company for the FY 2025-26, at such remuneration as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditor;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and are hereby authorised to decide and finalize the terms and conditions of appointment, including the remuneration of the Secretarial Auditor, from time to time, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Date: 25th August, 2025
Place: Ahmedabad

On Behalf of the Board of Directors of
Dharti Proteins Limited
For, **DHARTI PROTEINS LIMITED**


Sd/-
(Amrish Navinchandra Gandhi)
Authorised Signatory Resolution Professional (RP)
(REG. NO. IBBI/IPA-002/IP-N00670/2018-2019/12036)

NOTES:

1. A member entitled to attend and vote at the 31st AGM of the Company is entitled to appoint a proxy to attend and vote on a Poll instead of himself/herself and the proxy need not be a Member of the Company.
2. Proxies in order to be effective must be received at the Company's Registered Office not less than

48 hours before the meeting. Proxies submitted on behalf of limited companies, societies, Trusts, etc., must be backed by appropriate resolution / authority as applicable, issued on behalf of the nominating organization.

3. Pursuant to provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, and such person shall not act as a proxy for any other person or Members.
4. The Company is not providing e-Voting facility as an alternative mode of voting because of non-availability of Benpos to the company.
5. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
6. The register of members and share transfer books shall remain closed from Sunday, 14th September 2025 to Saturday 20th September, 2025 (both days inclusive) for the Annual General Meeting.
7. Members desiring any information on accounts are requested to write to the company Seven days before the meeting to enable the management to keep the information ready.
8. Shareholders holding shares in physical form are requested to advise any Change of address immediately to Company's Registrar and Share Transfer Agent, System Support Services. Shareholders holding shares in electronic form must advise to their respective depository participants about change in address and not to company.
9. All shareholders are requested to dematerialize their shareholding immediately as the shares are traded compulsorily in demat segment only.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
11. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours between (11:00 am to 2:00 pm) on all working days except Saturdays, up to the date of the Annual General Meeting of the Company.
12. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2025 is uploaded on the Company's website www.devikaproteins.com and can be accessed by the members.
13. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration) Rules, 2014, which allows the companies to send documents including annual reports and other intimation by an email. Therefore, members are

requested to register their email IDs with the Registrar and Transfer Agent of the Company. The Company is already having email ID of the members holding their shares in Demat through their respective depository participants. The said email ID shall be considered as registered email ID for the said members unless informed otherwise to the company or Registrar and Transfer Agent.

14. Electronic copy of the Notice of the Annual General Meeting of the Company interalia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same.
15. The **Explanatory Statement** pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting as per the resolution no. 3 of the notice is specified below;

Item: 3: Appointment of Secretarial Auditor of the Company:

Pursuant to the recent amendments notified in Regulation 24A by way of SEBI(LODR) (third amendment) Regulations, 2024, with effect from 1st April, 2025, the Company is required to appoint a Secretarial Auditor, who is a Peer Reviewed Company Secretary.

In accordance with the above regulation, the Resolution Professional proposed to appoint M/s Himanshu SK Gupta and Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company, for performing Secretarial Audit of the Company for the financial year beginning from 1st April 2025 till 31st March, 2026, at such remuneration plus applicable taxes thereon plus reimbursement of actual out of pocket expenses, as may be mutually agreed between the Resolution Professional and the Secretarial Auditor.

The Secretarial Auditor confirms that they hold a valid peer review certificate issued by the Institute of Company Secretaries of India and that they have not incurred any disqualifications as specified under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders is required for such appointment.

The Board of Directors recommends passing of Ordinary Resolution as contained in item no. 02 of the notice.

None of the Directors or KMPs of the Company or their relatives, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective shareholdings in the Company.

Date: 25th August, 2025

Place: Ahmedabad

On Behalf of the Board of Directors of
Dharti Proteins Limited

For, DHARTI PROTEINS LIMITED

Amrishi Navinchandra Gandhi
Sd/-

(Amrishi Navinchandra Gandhi)
Resolution Professional (RP)

Authorised Signatory
(REG. NO. IBBI/IPA-002/IP-N00670/2018-2019/12036)

DIRECTORS' REPORT

To,
The Members,
Dharti Proteins Limited

Dear Shareholders,

Your directors have pleasure in presenting herewith the 31st Annual Report for the year ended on 31st March, 2025 of your Company.

PARTICULARS	[Amount in Rs. Lakhs]	
	2024-25	2023-24
Income from Operation	Nil	Nil
Other Income	7.20	Nil
Increase/ (Decrease) in stock	Nil	Nil
Total Income	Nil	Nil
Total Expenditure	7.87	19.01
Profit/ (Loss) before Tax	(0.66)	(19.01)
Provision for Tax	Nil	Nil
Tax for Earlier periods	Nil	Nil
Prior Period Extra Ordinary Items (Net)	Nil	Nil
Net Profit / (Loss) after Tax	(0.66)	(19.01)
Basic and diluted EPS	(0.01)	(0.18)

STATE OF AFFAIRS:

The Company is in the business of trading of various edible oils however during the year, company has not been engaged in any business activity. There has been no change in the business of the Company during the financial year ended 31st March, 2025. However company is currently undergoing Corporate Insolvency and Resolution Process (CIRP) Proceedings.

The highlights of the Company's performance are as under:

- i. Revenue from operations is Nil due to very high fluctuations in the prices of the commodities and liquidity crunch in the company.
- ii. Net Loss for the year Decreased from Rs. 19,01,000/- to Rs. 66,000/- during the year.
- iii. Earnings per share is Rs. (0.01).

SHARE CAPITAL:

The Authorised Share Capital as on 31st March, 2025 was Rs. 11,00,00,000/- divided into 1,10,00,000 Equity Shares of Rs. 10/- each of the company.

The Paid-up share capital as on 31st March, 2025 was Rs. 10,27,72,000/- divided into 1,02,77,200 Equity Shares of Rs. 10/- each of the company.

During the year under review, the company has neither issued any shares with or without differential voting rights nor granted any stock Option nor any sweat Equity Shares.

+ DIVIDEND:

In view of the Company's ongoing Corporate Insolvency and Resolution Process (CIRP) Proceedings, and suspension of the powers of the Board of Directors, no dividend has been recommended on the equity share capital of the Company for the financial year 2024-25.

+ TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

In accordance with the applicable provisions of Section 125(2) Companies Act, 2013 (hereinafter referred to as "the Act") read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as the "IEPF Rules"), the dividends, unclaimed for a consecutive period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to IEPF. Further, the shares (excluding the disputed cases having specific orders of the Court, Tribunal or any Statutory Authority restraining such transfer) pertaining to which dividend remains unclaimed for a period of continuous seven years from the date of transfer of the dividend to the unpaid dividend account are also mandatorily required to be transferred to the IEPF established by the Central Government.

Any person whose unclaimed dividend and shares pertaining thereto, matured deposits, matured debentures, application money due for refund, or interest thereon, sale proceeds of fractional shares, redemption proceeds of preference shares, amongst others has been transferred to the IEPF Fund can claim their due amount from the IEPF Authority by making an electronic application in e-form IEPF-5. Upon submitting a duly completed form, Shareholders are required to take a print of the same and send physical copy duly signed along with requisite documents as specified in the form to the attention of the Nodal Officer, at the Registered Office of the Company. The e-form can be downloaded from the website of Ministry of Corporate Affairs www.iepf.gov.in.

Shareholders are requested to get in touch with the RTA for encashing the unclaimed dividend/interest/principal amount, if any, standing to the credit of their account.

During the year, no amount of unclaimed dividend has been transferred to IEPF.

+ DEPOSITS:

The company has not invited, accepted or renewed any deposit within the meaning of Chapter V other than exempted deposit as prescribed under the provisions of the Company Act, 2013 and the rules framed thereunder, as amended from time to time. Hence there are no particulars to report about the deposit falling under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014.

+ INSURANCE:

The properties/assets of the Company are not insured.

+ DETAILS OF THE ASSOCIATES/ JOINT VENTURE / SUBSIDIARIES COMPANIES:

The company does not have holding or subsidiary companies during the year and no other company has become holding / subsidiary/ joint venture.

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

There were no loans, guarantees or investments made or security provided by the Company under Section 186 of the Companies Act, 2013 during the year under review except as mentioned in the notes to the financial statements and forms part of this report.

✚ AUDITORS:

✚ STATUTORY AUDITORS

The company had appointed M/s N. S. Nanavati & Co., Chartered Accountants, (Firm Registration No. 134235W) as the Statutory Auditors in the 29th Annual general meeting for the period of 5 years to hold the office of the Statutory Auditor till the conclusion of 34th AGM of the Company.

Further the Statutory Auditors of the Company has given Qualified opinion on the Auditor's report.

✚ STAUTORY AUDITORS REPORT AND OBSERVATION:

The report of the Statutory Auditors of the Company is annexed herewith.

The auditors have not reported any frauds under sub section 12 of section 143 which are reportable to the Central Government.

- a. *I have not been provided with clear classification of creditors such as creditor for expenses and creditor for goods. Thus, I am unable to comment upon. I have not been provided with classification of creditors and as per management representation all creditors are other than registered under MSMED Act. Thus, in absence of clear audit evidence in this regard I am unable to determine the delay in making payment to MSME entities, liability of interest and compliance on such delayed payments in terms of provisions 6f MSMED Act, if any.*

Explanation: The creditors are classified as per accounting policies and will have no material impact over value stated as it relates with presentation aspect.

- b. *Company is inoperative since last few years. Company has no Trading activities/ Manufacturing activities during the year under audit, majority Financial indicators and operating indicators remained negative and to the date of Audit report and in absence of formal developments for financial support there is substantial doubt that it will be able to continue as a going concern even though the books of accounts of the Company has been prepared on the assumption of a Going Concern basis. In this situation, adjustments may be required to the recorded assets amounts at current value and classification of liabilities is required. National Company Law Tribunal; Ahmedabad Bench has admitted the application of Corporate Insolvency Resolution Process (CRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016.*

Explanation: Observation is self-explanatory as company is already undergoing CIRP Proceedings.

- c. *The company has not paid Listing Fees for the financial year under consideration.*

Explanation: Due to financial crunch, company was not able to pay the same, further the company is already undergoing CIRP Proceedings.

- d. *Outstanding Balance of Rs. 150.46 Lakhs which are long outstanding and chances for recovery are very less, as per my opinion, these are bad debts, to that extent, Assets have been overstated and current years Losses and accumulated losses have been understated.*

Explanation: Observation is self-explanatory; however, company through CIRP Proceedings will try to recover the same.

- e. *Though there is no major movement in the other current assets and liabilities, no concrete evidences are produced before me to determine its accuracy and existence. In absence of clear audit evidence in this regard I am unable to determine existence of rights and liability in respect to other current assets accuracy of the amount stated. The company may or may not able to realise the amount as stated in other assets.*

Explanation: Observation is self-explanatory; however, company through CIRP Proceedings will try to recover the same.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Himanshu S K Gupta & Associates, Practicing Company Secretaries, Ahmedabad as the Secretarial Auditor to conduct the audit for the financial year 2024-25. This appointment was made in compliance with the applicable regulatory provisions and was duly approved by the Resolution Professional.

M/s. Himanshu SK Gupta & Associates have conducted the Secretarial Audit for the financial year 2024-25 and their report is attached as *Annexure B* to this Annual Report.

Further for the financial year 2025-26, the Resolution Professional has proposed the reappointment of M/s. Himanshu SK Gupta & Associates with the approval of shareholders in the ensuing AGM.

OBSERVATIONS OF THE SECRETARIAL AUDITOR:

The report of Secretarial Auditor has been annexed herewith as Annexure B.

The auditors have not reported any frauds under sub section 12 of section 143 which are reportable to the Central Government.

1. *During the period under the review, it has been observed than Listing of the company has been suspended from Bombay Stock exchange.*

Explanation: Company is in financial crunch, however the company is already going through CIRP proceedings and further company is hoping to revoke the suspension at earliest.

2. *During the period under the review, it has been observed that the Company has not paid the Fees of RTA and Annual Custodian Charges to the CDSL and NSDL & Annual Fees to Stock Exchanges. Hence, they have stopped providing the benpos to the company.*

Explanation: Due to financial crunch of the Company, we were unable to pay the dues and company is already going through CIRP proceedings.

3. *During the period under the review, it has been observed that the Company has failed to comply with the provisions of Section 134 and 203 of the Companies Act, 2013 as company has not employed Company Secretary.*

Explanation: Company is in process to find a suitable candidate for the post and will appoint someone soon.

4. *During the period under the review, it has been observed that the company has not complied with the provisions of Regulation 6, 7, 13, 18, 19, 24A, 27, 29, 30, 31, 33, 34, 36, 40, 44, 46 and 47 of the SEBI (LODR) Regulations, 2015*

Explanation: Company is already going through CIRP proceedings and will comply with the order of Hon'ble NCLT Ahmedabad and also revoke the suspension of trading.

5. *During the period under the review, it has been observed that the company has violated the provisions of the Section 108 of the Companies Act, 2013 by not providing the facility of electronic voting in Annual General Meetings.*

Explanation: Due to financial crunch of the Company, we were unable to pay the dues of RTA & Depositories. Hence, they have blocked the Benpos of the Company.

6. *During the period under the review, it has been observed that the company has changed its name to "Dharti Proteins Limited" in the year 2011, but till date the company had not made any application to Stock Exchange, NSDL, CDSL and RTA for Change of its name.*

Explanation: Company is already going through CIRP proceedings and will comply with the order of Hon'ble NCLT Ahmedabad.

7. *During the period under the review, it has been observed that the Promoters of the Company has failed to comply with the Regulation 31 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.*

Explanation: Company is already going through CIRP proceedings and will comply with the order of Hon'ble NCLT Ahmedabad.

8. *During the year under the review, it has been observed that the company has failed to avail the SDD software and thereby failed to submit the SDD compliance certificate to the Stock Exchange.*

Explanation: Company is already going through CIRP proceedings and will comply with the order of Hon'ble NCLT Ahmedabad.

9. *During the year under the review, it has been observed that the company has failed to submit Report for Reconciliation of Share Capital Audit under Regulation 76 of the SEBI (DP) Regulations, 2018.*

Explanation: Company is already going through CIRP proceedings and will comply with the order of Hon'ble NCLT Ahmedabad.

10. During the year under the review, against the company, CIRP proceedings are undergoing on the application filed by financial creditor of the company under section 7 of the IBC act 2016 and NCLT, Ahmedabad bench admitted the said application.

Explanation: Observation is self-explanatory.

11. During the year under the review, it has been observed that the company has failed to intimate the stock exchange regarding the Annual Disclosures for the Large Corporates.

Explanation: Company is already going through CIRP proceedings and will comply with the order of Hon'ble NCLT Ahmedabad.

12. The Independent Director of the company is in violation of Section 150 of the companies act, 2013 as he has not renewed his registration in databank of Independent Director and also he is not appeared for the qualification test.

Explanation: Company is already going through CIRP proceedings and the board of Directors are suspended.

13. The website of the Company is not functional as per the requirement of regulation 46 of SEBI (LODR) Regulations.

Explanation: Company is already going through CIRP proceedings and will comply with the order of Hon'ble NCLT Ahmedabad.

14. During the period under review, it was observed that the Company has not appointed an Internal Auditor as required under Section 138 of the Companies Act, 2013

Explanation: Company is already going through CIRP proceedings and the board of Directors are suspended.

COST AUDITORS:

The section 148 read with Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 are not applicable to the Company. Hence, the Resolution Professional/Board of Directors of your company had not appointed Cost Auditor for obtaining Cost Compliance Report of the company for the financial year 2024-25.

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY:

In view of the ongoing Corporate Insolvency Resolution Process (CIRP) of the Company and the suspension of the powers of the Board of Directors, the Company has not appointed an Internal Auditor, and consequently, the internal audit function in respect of internal control systems and their adequacy is not in operation and is managed by Resolution Professional only.

MATERIAL CHANGES / INFORMATION:

The Bombay Stock Exchange Limited had suspended the trading of Securities of the Company with effect from August 27, 2015 due to non-compliance with provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The company could not make the timely compliances due to unavailability of the timely data due to the lack of funds to pay the annual charges of Stock Exchanges, Depositories, RTA etc., Also the company is into losses which put more stress and pressure on the Management of the Company. The Management is making continuous efforts to arrange the funds to recommence the trading of shares of the Company as soon as possible.

No material other changes have taken place after the closure of the financial year up to the date of this report which may have substantial effect on the business and financials of the Company except few changes as specified above in this report.

No significant and material orders have been passed by any of the regulators or courts or tribunals impacting the going concern status and company's operations in future, except the ongoing CIRP Proceedings against the Company.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report except following changes:

- Hon'ble National Company Law Tribunal; Ahmedabad Bench vide their order date 29.04.2024 has admitted the application of Corporate Insolvency Resolution Process (CRP) under Section 7 of the Insolvency and Bankruptcy Code, 201 (IBC) in the matter of M/s. Goenka Business & Finance Limited (financial creditor) of the company Versus M/s. Dharti Proteins Limited (corporate debtor). Therefore, currently your company is under CIRP Proceedings.
- Further due to the resignation of previous Resolution Professional, Shri Manish Santosh Buchasia, the Hon'ble National Company Law Tribunal; Ahmedabad Bench vide their order dated 04.02.2025 appointed Shri Amrish Navinchandra Gandhi as new Resolution Professional of the Company.

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

The information pertaining to conservation of energy, technology absorption, foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are annexed as *Annexure "A"*.

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

The Company has established procedures for risk assessment and minimization. In view of the ongoing Corporate Insolvency Resolution Process (CIRP) and suspension of the powers of the Board of Directors, these procedures are being reviewed by the Resolution Professional from time to time to ensure timely identification, evaluation, and mitigation of risks, along with appropriate mechanisms for their monitoring and reporting.

The Company has also adopted and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The Risk Management Policy has been uploaded on the website of the Company at www.devikaproteins.com

✚ CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of section 135 of the companies act, 2013 are not applicable to the company considering the net worth, turnover and net profit of the company.

✚ DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE:

The NCLT, Ahmedabad Bench vide their order date 29.04.2024 has admitted the application of Corporate Insolvency Resolution Process (CRP) under Section 7 of the Insolvency and Bankruptcy Code, 201 (IBC) in the matter of M/s. Goenka Business & Finance Limited (financial creditor) of the company Versus M/s. Dharti Proteins Limited (corporate debtor). Therefore, currently your company is under CIRP Proceedings.

✚ MANAGEMENT'S DISCUSSION AND ANALYSIS:

In view of the Company's ongoing Corporate Insolvency and Resolution Process (CIRP) Proceedings, and suspension of the powers of the Board of Directors, the requirement of Management's discussion and analysis is not applicable to the Company.

✚ DIRECTORS:

In view of the Company's ongoing Corporate Insolvency and Resolution Process (CIRP) Proceedings, and suspension of the powers of the Board of Directors, the requirement of directors retiring by rotation is not applicable to the Company.

✚ DECLARATION BY INDEPENDENT DIRECTORS:

In view of the ongoing Corporate Insolvency Resolution Process (CIRP) of the Company and the consequent suspension of the powers of the Board of Directors, the requirement relating to the declaration by Independent Directors is not applicable to the Company.

✚ DIRECTOR RESPOSNSIBILITY STATEMENT:

In view of the ongoing Corporate Insolvency Resolution Process (CIRP) of the Company and the suspension of the powers of the Board of Directors pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016, the Directors' Responsibility Statement as required under Section 134(5) of the Companies Act, 2013 is not applicable to the Company.

✚ DECLARATION BY BOARD AS PER REQUIREMENT OF SECTION 178 (1):

In view of the ongoing Corporate Insolvency Resolution Process (CIRP) of the Company and the suspension of the powers of the Board of Directors pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016, the declaration by board as per requirement of section 178(1) of the Companies Act, 2013 is not applicable to the Company.

✚ SYSTEM OF PERFORMANCE EVALUATION OF THE BOARD, INDEPENDENT DIRECTORS AND COMMITTEES AND INDIVIDUAL DIRECTORS:

In view of the ongoing Corporate Insolvency Resolution Process (CIRP) of the Company and the consequent suspension of the powers of the Board of Directors, the Board has not carried out the performance evaluation of the Directors, Committees of the Board, Independent Directors, and the Board as a whole.

REGULATORY STATEMENT:

In conformity with Regulations of SEBI (Listing Obligation and Disclosure Requirement) 2015, the Cash Flow Statement for the year ended 31.03.2025 is annexed hereto. The equity shares of the Company are listed on the BSE Ltd. However, the listing of the shares of the Company is suspended due to the several non-compliances and financial crunch.

ANNUAL RETURN:

In view of the ongoing Corporate Insolvency Resolution Process (CIRP) of the Company and the consequent suspension of the powers of the Board of Directors, the website of the company is not functional as of now, however once the website of the company becomes functional the Annual Return pursuant to the provisions of Section 92 will be placed on website of the Company at www.devikaproteins.com

DEPOSITS:

The company has not invited, accepted or renewed any deposit within the meaning of Chapter V other than exempted deposit as prescribed under the provisions of the Company Act, 2013 and the rules framed thereunder, as amended from time to time. Hence there are no particulars to report about the deposit falling under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014.

CORPORATE GOVERNANCE:

Your Company practices a culture that is built on core values and ethical governance practices and is committed to transparency in all its dealings. A Report on Corporate Governance as per the Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report as an "Annexure-C".

DETAILS OF RELATED PARTIES TRANSACTIONS PURUSANT TO SECTION 188 (1) OF THE COMPANIES ACT, 2013:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large. The Resolution professional draws your attention to notes to the financial statements for detailed related parties' transactions entered during the year.

Accordingly, as per third proviso to Section 188(1) of the Act, required approvals of the Board/ Resolution professional or Members/ Shareholders have been obtained for such transactions. However, as part of good corporate governance, all related party transactions covered under Section 188 of the Act are approved by the Audit committee.

Details regarding Related Parties Transactions made by the company with Related parties during 2024-25 are mentioned in the Notes to the financial statements and forms part of this Annual report.

✚ PARTICULARS OF THE EMPLOYEES:

Disclosure under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.

- Not Applicable as company don't have any director with fixed monthly pay.

b) The percentage increase in the remuneration of each director, Chief Executive Officer, Chief Financial Officer and Company Secretary, if any in the financial year.

- During the FY 2024-25 there was nil (0%) increase in the remuneration of WTD, CFO and other Non-Executive Directors.

c) The percentage increase in the median remuneration of employees in the financial year.

- Average increase is 0% for the F.Y. 2024-25.

d) The number of permanent employees on the rolls of the Company as on 31.03.2025.

- 02 (Two)

e) Average percentile increase 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 0% increase in salaries of Employees and 0% increase in Managerial Remuneration during F.Y. 2024-25. As there is no increment in remuneration of managerial person during the year, explanation is not required to be given.

f) Affirmation that the remuneration is as per the remuneration policy of the company.

- The Company's remuneration policy is driven by the success of the Company during the year under review. The Company affirms that the remuneration is as per remuneration policy of the Company.

g) The names of the top ten employees in terms of remuneration drawn.

- Not Applicable as there is no employee in the company except Whole time Director and CFO and no remuneration was provided to them during the year. Therefore, declaration regarding relatives of director is also not applicable.

✚ COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

The Company has tried to comply at its best with the provisions of Secretarial Standards (I & II) issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013.

✚ PREVENTION OF INSIDER TRADING:

Your company has adopted the “Code of Conduct on Prohibition of insider trading “and “Code of Conduct for Directors/ Resolution professional and Senior Management Personnel” for regulating the dissemination of Unpublished Price Sensitive Information and trading in security by insiders.

INDUSTRIAL RELATIONS (HUMAN RESOURCES):

During the period under review, the personal and industrial relations with the employees remained cordial in all respects. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The Company recognizes talent and has judiciously followed the principle of rewarding performance.

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

The summary of sexual harassment complaints during the financial year is as follows:

Particulars	(In Numbers)
Number of complaints of sexual harassment received	0
Number of complaints disposed of during the year	0
Number of cases pending for more than 90 days	0

The Company is not employing more than 4 women employees So, this policy is not applicable to the Company.

EMPLOYEES' STOCK OPTION PLAN:

The Company has not provided stock options to any employee.

MATERNITY BENEFIT:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

The summary of maternity benefit-related records for the financial year is as follows:

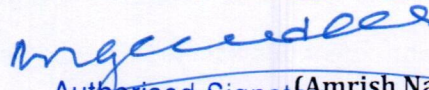
Particulars	(In Numbers)
Number of women employees working	0
Number of women employees eligible for Maternity Benefit	0
Number of women employees who availed Maternity Benefit	0

✦ ACKNOWLEDGEMENTS:

The Resolution professional place on record his sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. The Resolution professional also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

Date: 25th August, 2025
Place: Ahmedabad

On Behalf of the Board of Directors of
For, **DHARTI PROTEINS LIMITED** Dharti Proteins Limited



Sd/-
(Amrish Navinchandra Gandhi)
Authorised Signatory Resolution Professional (RP)
(REG. NO. IBBI/IPA-002/IP-N00670/2018-2019/12036)

FOR DHARTI PROTEINS LIMITED

Authorised Signatory

“Annexure A”

**CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION,
FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are as follows:)

CONSERVATION OF ENERGY

Even though its operations are not energy-intensive, significant measures are taken to reduce energy consumption by using energy-efficient equipment. The Company regularly reviews power consumption patterns across all locations and implement requisite improvements/changes in the process in order to optimize energy/ power consumption and thereby achieve cost savings. Energy costs comprise a very small part of the Company’s total cost of operations. However, as a part of the Company’s conservation of energy programme, the management has appealed to all the employees / workers to conserve energy.

RESEARCH & DEVELOPMENT

- The Company continued its efforts in the area of improvement of quality/process cycle/ product design.
- We continue to focus on product and process improvement and collaborate with product vendors to co-create business solutions on customer specific themes.

TECHNOLOGY ABSORPTION

- No efforts are made during the year due to absence of business operations within the company.
- The benefits derived like product improvement, cost reduction, product development or import substitution; Not Applicable as no business operations of the company during the year.
- In case of imported technology- The Company has not imported any technology during the year.
- The expenditure incurred on Research and Development. The Company has not expended any expenditure towards Research and Development during the year.

FOREIGN EXCHANGE EARNING AND OUTGO

Not applicable as no foreign currency transaction is occurred during the year under review.

Particulars	Current Year (2024-25) (Rs.)	Previous Year (2023-24) (Rs.)

C.I.F. Value of Imports	-	-
F.O.B. Value of Exports	-	-

Date: 25th August, 2025
Place: Ahmedabad

On Behalf of the Board of Directors of
Dharti Proteins Limited

For, DHARTI PROTEINS LIMITED



Authorised Signatory (Amrish Navinchandra Gandhi)
Resolution Professional (RP)
(Reg. No. IBBI/IPA-002/IP-N00670/2018-2019/12036)

Sd/-

For, DHARTI PROTEINS LIMITED

Authorised Signatory

“ANNEXURE-B”
Secretarial Audit Report
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Dharti Proteins Limited
203-Abhijeet 1, Mithakhali Six Road
Ellisbridge Ahmedabad 380006 Gujarat.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dharti Proteins Limited (CIN: L67120GJ1994PLC022199) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor’s Responsibility: Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records. Due to the inherent limitations of audit including internal, financials and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period)
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period)
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the Audit Period)'and
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit Period)

We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

As declared by the Management, at present there is no law which is specifically applicable to the Company.

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except:

- ***During the period under the review, it has been observed that Listing of the company has been suspended from Bombay Stock exchange.***

- *During the period under the review, it has been observed that the Company has not paid the Fees of RTA and Annual Custodian Charges to the CDSL and NSDL & Annual Fees to Stock Exchanges. Hence, they have stopped providing the benpos to the company. Therefore company does not possess the current list of members of the Company.*
- *During the period under the review, it has been observed that the Company has failed to comply with the provisions of Section 134 and 203 of the Companies Act, 2013 as company has not employed Company Secretary.*
- *During the period under the review, it has been observed that the company has not complied with the provisions of Regulation 6, 7, 13, 18, 19, 24A, 27, 29, 30, 31, 33, 34, 36, 40, 44, 46 and 47 of the SEBI (LODR) Regulations, 2015*
- *During the period under the review, it has been observed that the company has violated the provisions of the Section 108 of the Companies Act, 2013 by not providing the facility of electronic voting in Annual General Meetings.*
- *During the period under the review, it has been observed that the company has changed its name to "Dharti Proteins Limited" in the year 2011, but till date the company had not made any application to Stock Exchange, NSDL, CDSL and RTA for Change of its name.*
- *During the period under the review, it has been observed that the Promoters of the Company has failed to comply with the Regulation 31 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.*
- *During the year under the review, it has been observed that the company has failed to avail the SDD software and thereby failed to submit the SDD compliance certificate to the Stock Exchange.*
- *During the year under the review, it has been observed that the company has failed to submit Report for Reconciliation of Share Capital Audit under Regulation 76 of the SEBI (DP) Regulations, 2018.*
- *During the year under the review, against the company, CIRP proceedings are undergoing on the application filed by financial creditor of the company under section 7 of the IBC act 2016 and NCLT, Ahmedabad bench admitted the said application.*
- *During the year under the review, it has been observed that the company has failed to intimate the stock exchange regarding the Annual Disclosures for the Large Corporates.*
- *The Independent Director of the company is in violation of Section 150 of the companies act, 2013 as he has not renewed his registration in databank of Independent Director and also he has not appeared for the qualification test.*
- *The website of the Company is not functional as per the requirement of regulation 46 of SEBI (LODR) Regulations*

- ***During the period under review, it was observed that the Company has not appointed an Internal Auditor as required under Section 138 of the Companies Act, 2013***

We further report that:

Board of Directors of the Company is ***not duly constituted*** with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The company ***doesn't have*** a proper composition of Nomination and Remuneration Committee. Further, no changes in the composition of the Board of Directors took place during the period under review.

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

All decisions in the Board is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

We further report that during the Audit period the Company has no specific events/actions having a major bearing on the Companies Affairs in pursuant of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

Place: Ahmedabad

Date: August 25, 2025

**For, Himanshu S K Gupta & Associates
Company Secretaries**

Sd/-

Himanshu Gupta

Proprietor

FCS No.: 12183

C.P. No.: 22596

Peer Review No.: 1943/2022

UDIN: F012183G001073892

ANNEXURE - A to the Secretarial Audit Report

To,
The Members,
Dharti Proteins Limited
203-Abhijeet 1, Mithakhali Six Road
Ellisbridge Ahmedabad 380006 Gujarat.

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

- 1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad
Date: August 25, 2025

For, Himanshu S K Gupta & Associates
Company Secretaries

Sd/-
Himanshu Gupta
Proprietor
FCS No.: 12183
C.P. No.: 22596
Peer Review No.: 1943/2022
UDIN: F012183G001073892

"Annexure -C"**REPORT ON CORPORATE GOVERNANCE****Company's Philosophy on Code of Corporate Governance**

The Corporate Governance policies followed by your Company are aimed at ensuring transparency in all dealings and in the functioning of the management and the Board. These policies seek to focus on enhancement of long-term shareholder value without compromising on integrity, social obligations and regulatory compliances. The Company operates within accepted standards of propriety, fair play and justice and aims at creating a culture of openness in relationship between itself and its stake – holders.

Board of Directors:

As on 31st March 2025, the composition of the Board of Directors is shown as below. The Chairman is an executive Director and hence the composition of Board of Directors should comprise of 50% of non-executive independent directors, however the composition of our Board is not in compliance of the applicable provisions. Further our company is already undergoing CIRP proceedings and Resolution Professional is already appointed with the powers of board of directors suspended.

Name & Designation	Category	Attendance at Last AGM (30/09/2024)	No. of Other Directorship	Membership in the committee of other companies
Harish Kumar	Non-Promoter & Whole Time Director	YES	Nil	NIL
Mahendra Kumar	Independent Director	YES	Nil	NIL
Hiren Rabari	Non-Promoter & Non-Executive Director	YES	Nil	NIL

BOARD MEETINGS: In view of the ongoing Corporate Insolvency Resolution Process (CIRP) of the Company and the consequent suspension of the powers of the Board of Directors, no meetings of the Board of Directors were held.

CODE OF CONDUCT

The company has already adopted a code of conduct for all employees of the company and executive directors. The board has also approved a code of conduct for the non-executive directors of the company.

All board members and senior management personnel (as per SEBI (LODR) guidelines) have affirmed compliance with the applicable code of conduct has been provided in the Annual Report.

The directors and senior management of the company have made disclosures to the board confirming that there is no material financial and/ or commercial transactions between them and the company that could have potential conflict of interest with the company at large.

COMPOSITION OF COMMITTEES:

In view of the ongoing Corporate Insolvency Resolution Process (CIRP) of the Company and the consequent suspension of the powers of the Board of Directors, the requirement relating to the Composition is not applicable to the Company.

Details of Annual General Meeting Held During the Last 3 Financial Years:

S.No.	Date of AGM	Day	Time	Venue.
1	30/09/2022	Friday	11:00 A.M	Shop No. 212 2nd Floor, Ganesh Glory 11 Nr BSNL, Nr. Ganesh Genisis, S.G. Highway Jagatpur, Ahmedabad 382470
2	30/09/2023	Saturday	11:00 A.M	203- Abhijeet 1 Mithakhali Six Road, Ellisbridge, Ahmedabad, Gujarat, India, 380006
3	30/09/2024	Monday	09:00 A.M	203- Abhijeet 1 Mithakhali Six Road, Ellisbridge, Ahmedabad, Gujarat, India, 380006

PASSING OF THE RESOLUTION BY POSTAL BALLOT SYSTEM:

The Company had not passed any resolution by means of Postal Ballot since the last Annual General Meeting. The Company has not proposed to pass any resolution in this Annual General Meeting which is to be passed by means of Postal Ballot system.

POLICIES:

A. POLICY ON RELATED PARTY TRANSECTIONS

SCOPE AND PURPOSE OF POLICY

Related party transactions can present a potential or actual conflict of interest which may be against the best interest of the company and its shareholders. Considering the requirements for approval of related party transactions as prescribed under the Companies Act, 2013 ("Act") read with the Rules framed there under and provisions of regulation 23 of SEBI(LODR) guidelines, our Company has formulated guidelines for identification of related parties and the proper conduct and documentation of all related party transactions.

Also, provisions of regulation 23 of SEBI (LODR) guidelines require a company to formulate a policy on materiality of related party transactions and dealing with related party transactions. In light of the above, our Company has framed this Policy on Related Party Transactions ("Policy"). This Policy has been adopted by the Board of Directors of the Company based on recommendations of the Audit Committee. Going forward, the Audit Committee would review and amend the Policy, as and when required, subject to the approval of the Board/ Resolution professional.

OBJECTIVE OF THE POLICY

The objective of this Policy is to set out (a) the materiality thresholds for related party transactions and; (b) the manner of dealing with the transactions between the Company and its related parties based on the Act, provisions of regulation 23 of SEBI(LODR) guidelines and any other laws and regulations as may be applicable to the Company.

MANNER OF DEALING WITH RELATED PARTY TRANSACTIONS**a. Identification of related parties:**

The Company has formulated guidelines for identification and updating the list of related parties as prescribed under Section 2(76) of the Act read with the Rules framed there under and provisions of regulation 23 of SEBI(LODR) guidelines.

b. Identification of related party transactions:

The Company has formulated guidelines for identification of related party transactions in accordance with Section 188 of the Act and provisions of regulation 23 of SEBI(LODR) guidelines.

DISCLOSURES

The Company shall disclose, in the Board's report, transactions prescribed in Section 188(1) of the Act with related parties, which are not in ordinary course of business along with the justification for entering into such transaction.

B. FAMILIARIZATION POLICY FOR INDEPENDENT DIRECTORS**PURPOSE AND OBJECTIVE OF THE POLICY**

The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company.

FAMILIARIZATION AND CONTINUING EDUCATION PROCESS

- The Company through its Managing Director / Executive Director / Key Managerial Personnel conducts programmes / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company.
- Such programmes/presentations provide an opportunity to the Independent Directors to interact with the Senior Management of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time.
- The programmes/presentations also familiarizes the Independent Directors with their roles, rights and responsibilities.
- When a new Independent Director comes on the Board of the Company, a meeting is arranged with the Chairperson, Managing Director, Chief Financial Officer to discuss the functioning of the Board and the nature of the operation of the Company's business activities.
- New Independent Directors are provided with copy of latest Annual Report, the Company's Code of Conduct, the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices, Schedule of upcoming Board and Committee meetings.
- The Company provides the Directors with the tours of company's facilities from time to time.
- A detailed Appointment Letter incorporating the role, duties and responsibilities, remuneration and performance evaluation process, insurance cover, Tata Code of Conduct and obligations on disclosures, is issued for the acceptance of the Independent Directors.

However currently company is undergoing CIRP Proceedings, therefore the familiarization programmes and continuing education programmes were not held during the year.

C. RISK MANAGEMENT POLICY**LEGAL FRAMEWORK**

Risk Management is a key aspect of the “Corporate Governance Principles and Code of Conduct” which aims to improvise the governance practices across the Company’s activities. Risk management policy and processes will enable the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities.

BACKGROUND AND IMPLEMENTATION

The Company is prone to inherent business risks. The objective of Risk Management Policy shall be identification, evaluation, monitoring and minimization of identifiable risks. This policy is in compliance with the provision of regulation 21 of SEBI (LODR) guidelines, which requires the Company to lay down procedure for risk assessment and procedure for risk minimization. The Board of Directors of the Company and the Audit Committee shall periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network. Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee.

RISK MANAGEMENT COMMITTEE

In view of the Company’s ongoing Corporate Insolvency and Resolution Process (CIRP) Proceedings, and suspension of the powers of the Board of Directors the Company has not made Risk Management Committee.

A. CORPORATE SOCIAL RESPONSIBILITY POLICY

India’s new has introduced several new provisions which change the face of Indian corporate business. One of such new provisions is Corporate Social Responsibility (CSR). As per Section 135 of the Companies Act, 2013, it provides the threshold limit for applicability of the CSR to a Company i.e. (a) networth of the company to be Rs 500 crore or more; (b) turnover of the company to be Rs 1000 crore or more; (c) net profit of the company to be Rs 5 crore or more. Our Company is the Loss making one. So that CSR Policy is Not Applicable to the Company. So, any CSR Activities have not been undertaken by the Company & has not made Corporate Responsibility Committee

B. VIGIL MECHANISM POLICY**LEGAL FRAMEWORK**

Section 177 of the Companies Act, 2013 requires every listed company and such class or classes of companies, as may be prescribed to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed. Provision of regulation 22 of SEBI (LODR) guidelines and the Stock Exchanges, inter alia, provides for a mandatory requirement for all listed companies to establish a mechanism called “Whistle Blower Policy for employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the company’s code of conduct.

POLICY

In compliance of the above requirements, Dharti Proteins Limited, being a Listed Company has established a Vigil (Whistle Blower) Mechanism and formulated a Policy in order to provide a framework for responsible and secure whistle blowing/vigil mechanism. The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. The mechanism provides for adequate safeguards against victimization of Directors and employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (POLICY WHERE MORE THAN 4 WOMEN WORKING) AND ELIMINATION OF CHILD LABOUR POLICY.

The Company is not employing more than 4 women employees as well as the Company is not employing any child labor. So, these both policies are not applicable to the Company.

MANAGEMENT DISCUSSION AND ANALYSIS**A) PRESENT STRENGTH OF THE COMPANY:**

In view of the global recession period the Company has diversified as service provider for industrial projects and management consultancy. The service provider business is remunerative and cost-effective.

B) FUTURE OUTLOOK:

The Company is in process of identifying the best available business opportunities for making timely investment. Now the Company is engaged in the business of trading of agro products.

DISCLOSURES**A) MATERIALLY RELATED PARTY TRANSACTION:**

During the financial year 2024-25 there was no transactions for sell/purchase of goods or services of material nature with its promoters, the directors and the management, their subsidiaries or relatives, etc., which may have potential conflict with the interest of the company at large. Details of transactions with related parties are given in note (III) Notes of Accounts given by auditors as per Indian Accounting Standard 24.

B) DETAILS OF NON-COMPLIANCE

The Company has not complied with the requirements of the Stock Exchange/SEBI/any statutory authorities on all matters related to capital markets. There are penalties or strictures imposed on the Company by Stock Exchange or SEBI and the listing in the shares of the company has been suspended by the stock exchanges due to non-compliances.

CERTIFICATE ON CORPORATE GOVERNANCE

As required under Disclosures of Requirements of Corporate Governance specified in Regulation 17 to 27 and clause (b) to (i) of Sub-regulation (2) of Regulation 46 is provided in the Annual Report.

MEANS OF COMMUNICATIONS:**ESTABLISHMENT OF INTERNAL MANAGEMENT INFORMATION SYSTEM:**

In view of the ongoing Corporate Insolvency Resolution Process (CIRP) of the Company and the consequent suspension of the powers of the Board of Directors, The Company has established the Management information system whereby any problem requiring policy decisions are being intimated to Resolution Professional for redressal or amendments in the policy and procedures.

INFORMATION SYSTEM BETWEEN COMMITTEES AND THE BOARD

In view of the ongoing Corporate Insolvency Resolution Process (CIRP) of the Company and the consequent suspension of the powers of the Board of Directors, the Company has not constituted the Board or the Audit Committee. Accordingly, the requirement relating to the information system between the Committees and the Board is not applicable to the Company.

INFORMATION SYSTEM BETWEEN THE COMPANY AND INVESTORS

The Company is regularly taking on record the un-audited financial results on quarterly basis as per requirements of the relevant provision of SEBI (LODR) guidelines however the same are not published. The Material information relating to the business of the Company is not being intimated timely to the Stock Exchange who in turn publishes the same in their official bulletin. The Audited Financial Balance Sheet is not being dispatched to every shareholder in time at their registered addresses.

COMPANY'S WEBSITE

The Company's website www.devikaproteins.com contains a separate dedication section "Financial" where shareholder information is available. Full annual report is also available on the website in a user friendly and downloadable form.

STATUTORY COMPLIANCES MADE AND RETURNS ETC., FILED

The Company has not complied with all the provisions of the Companies Act 2013, all the provisions of the SEBI (LODR) guidelines. Also, The Company has not filed unaudited financial results, Balance sheets, Income Tax returns and other statutory returns with all the authorities in time. There are defaults as on date in compliances of the company and no legal action of any nature has been taken against the company or its officers/ directors except the listing in the shares of the company has been suspended by the stock exchanges due to non-compliances.

DEMATERIALSATION OF SHARES AND LIQUIDITY:

The Company has entered into Tripartite Agreement with both Depositories namely National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). Now the Shareholders have the option to hold their share either in physical form or in Demat form. However as per SEBI circular hereby advise all its shareholders to dematerialize their holding at the earliest.

SHARE TRANSFER SYSTEM:

The share transfer system in physical form is processed and the Share Certificates are returned within a period of 15 days from the date of receipt. At the end of the year, there were no complaints pending with the company related to Transfer of shares.

NAME AND ADDRESS OF THE COMPLIANCE OFFICER:

Mr. Dhiren Thakkar, CFO
203-ABHIJEET 1
MITHAKHALI SIX ROAD,
ELLISBRIDGE,
AHMEDABAD, GUJARAT, 380006.

STATUS OF LISTING / TRADING OF SHARES:

The Company's Equity Shares are at presently listed on the Bombay Stock Exchange but the trading of the same has been suspended due to non-filing of Compliances. The details of the Trading code are as under:

Name of Stock Exchange

Bombay Stock Exchange (BSE)
Ahmedabad Stock Exchange (ASE)

Trading Code

531171
513793

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)	Deliverable Quantity	% Deli. Qty to Traded Qty	Spread High - Low	Spread Close - Open
Apr 24											
May 24											
Jun 24											
Jul 24											
Aug 24											
Sep-24											
Oct-24											
Nov-24											
Dec-24											
Jan-25											
Feb-25											
Mar-25											

Listing in the shares of the company has been Suspended.

Note :-

- (1) The Face Value of equity shares of the company is Rs. 10/- per share. As the Company's share are not included in any Index of the Stock Exchange, the effect of price movement of shares of the company viz a general index of the industry are not given.

CATEGORY WISE HOLDING OF SHARES AS ON 31/03/2025

Category	No. of Shares	Percentage of Share Holding
Promoters	278452	2.71%
Bodies Corporate	2734281	26.60%

Public (Indian)	7250969	70.56%
NRI	13498	0.13%
Total	10277200	100.00

DISTRIBUTION OF SHAREHOLDING AS ON 31/03/2025

Share Holding		No. of Holder (s)		No. of Shares	
From	To	Folios	%	Shares	%
1	100	4456	43.609	434186	4.225
101	500	4347	42.543	1212458	11.798
501	1000	674	6.596	565640	5.504
1001	5000	570	5.578	1311080	12.757
5001	10000	87	0.851	633839	6.167
10001	100000	72	0.705	2297320	22.354
100001	Above	12	0.117	3822677	37.196
		10218	100.00	10277200	100.00

OTHER DETAILS:

REGISTERED OFFICE: 203-ABHIJEET 1
MITHAKHALI SIX ROAD,
ELLISBRIDGE,
AHMEDABAD, GUJARAT, 380006

BOOK CLOSURE DATES: 14th September 2025 to
20th September 2024 (Both days inclusive)

REGISTRAR AND SHARE:
TRANSFER AGENT. System Support Service
209, Shivai Ind. Estate,
89, Andheri Kurla Road,
Sakinaka, Andheri (E),
Mumbai - 400 072.

ISIN NUMBER OF THE COMPANY: INE248C01013

Declaration by the Managing Director/ Resolution Professional on Code of Conduct as required by Regulation 17(5) SEBI (LODR), 2015.

This is to declare that the company has received affirmations of compliance with applicable Code of Conduct from the Directors/ Resolution Professional and Senior Management personnel of the company in respect of the financial year 2024-25.

Date: 25th August, 2025
Place: Ahmedabad

On Behalf of the Board of Directors of
Dharti Proteins Limited
for, **DHARTI PROTEINS LIMITED**

Amrisha Navinchandra Gandhi
Sd/-
(Amrisha Navinchandra Gandhi)
Authorised Signatory Resolution Professional (RP)
(Reg. No. IBBI/IPA-002/IP-N00670/2018-2019/12036)

**CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT FOR BOARD OF DIRECTORS
AND KEY MANAGEMENT PERSONNEL**

To,
The Members,
Dharti Proteins Limited,
Ahmedabad

I, Amrish Navinchandra Gandhi, Resolution Professional of the Company, hereby certify that all the Board Members and Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct in accordance with regulation 17 (5) of SEBI (LODR), 2015.

As required by regulation 17 (5) of SEBI (LODR), 2015, Certificate of Compliance with the Corporate Governance Requirements by the Company issued by Auditors is given as an annexure to the Directors' Report.

We further confirm that during the year, none of the Directors or any of the Key managerial persons had done any trading in shares of the Company in the secondary market. Further the company had not made any allotment of shares to any Directors or any of the key managerial personnel during the year.

The above Report was adopted by the Board at their meeting held on 25th August 2025.

Date: 25th August, 2025
Place: Ahmedabad

On Behalf of the Board of Directors of
Dharti Proteins Limited
For, **DHARTI PROTEINS LIMITED**

Amrish Navinchandra Gandhi
Authorised Signatory

Sd/-
(Amrish Navinchandra Gandhi)
Resolution Professional (RP)
(Reg. No. IBBI/IPA-002/IP-N00670/2018-2019/12036)

FOR DHARTI PROTEINS LIMITED

Authorised Signatory

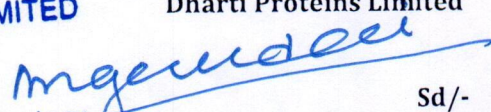
CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

We, Mr. Amrish Navinchandra Gandhi, Resolution Professional and Mr. Dhiren Kanaiyalal Thakkar, CFO of Dharti Proteins Limited do hereby certify that:

- a) We have reviewed the financial statement and the cash flow Statement for the year and to the best of our knowledge and belief;
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
 - (ii) These statements together present a true and fair view of the Company affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
- b) As per the best of our knowledge and belief, no transactions entered into by Dharti Proteins Limited during the year which is fraudulent, illegal or volatile of the company's Code of Conduct.
- c) We are responsible for establishing and maintaining internal controls for financial reporting in Dharti Proteins Limited and we have evaluated the effectiveness of the internal control system of the company pertaining to financial reporting. We have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps we have taken or propose to take to rectify these deficiencies
- d) We have indicated to the auditors and the audit Committee:
 - (i) Significant changes in internal controls over financial reporting during the year.
 - (ii) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements.
 - (iii) Instance of Significant fraud of which we have become aware and the involvement therein, if any, of the management of an employee having a significant role in the Company internal control system.
- e) We affirm that we have not denied any personal access to the Audit Committee of the Company (in respect of matters involving alleged misconduct, if any.)
- f) We further declare that all Board Members and senior management have affirmed compliance with the code of conduct for the current year.

Date: 25th August, 2025
Place: Ahmedabad

On Behalf of the Board of Directors of
Dharti Proteins Limited
For, DHARTI PROTEINS LIMITED


Sd/-
Authorised Signatory (Amrish Navinchandra Gandhi)
Resolution Professional (RP)
(Reg. No. IBBI/IPA-002/IP-N00670/2018-2019/12036)

Sd/-
Mr. Dhiren Kanaiyalal Thakkar
CFO

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
DHARTI PROTEINS LIMITED

We have examined the compliance of conditions of Corporate Governance by Dharti Proteins Limited ('the Company') for the year ended on 31st March, 2025, as stipulated in Regulations 17-27, clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of our information and according to the explanations given to us, I certify that the ***Company has not complied*** with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that this certificate is neither an assurance as to the future viability of the Company nor of the Efficiency or effectiveness with which the Management has conducted the affairs of the Company.

This Certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

Place: Ahmedabad
Date: August 25, 2025

**For, Himanshu S K Gupta & Associates
Company Secretaries**

**Sd/-
Himanshu Gupta
Proprietor
FCS No.: 12183
C.P. No.: 22596
Peer Review No.: 1943/2022
UDIN: F012183G001073980**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
DHARTI PROTEINS LIMITED

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Dharti Proteins Limited having registered office at 203-ABHIJEET 1 MITHAKHALI SIX ROAD, ELLISBRIDGE, AHMEDABAD, GUJARAT, INDIA, 380006 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal: www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I hereby certify that for the Financial Year ending on 31st March, 2025 none of the Directors have been debarred or disqualified from being appointed or continuing as Directors of companies by Ministry of Corporate Affairs except:

Sr No.	Name of Director	DIN
1	MAHENDRA KUMAR (Lacks Proficiency as he has not appeared for Self-Assessment Test and Non-Renewal in Databank of Independent Director)	09086586

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: August 25, 2025

For, Himanshu S K Gupta & Associates
Company Secretaries

Sd/-
Himanshu Gupta
Proprietor
FCS No.: 12183
C.P. No.: 22596
Peer Review No.: 1943/2022
UDIN: F012183G001073947

Independent Auditor's Report

To
The Members of
DHARTI PROTINS LIMITED

Report on the audit of the Standalone Financial Statements

Qualified Opinion

1. I have audited the accompanying Ind AS Standalone Financial Statements of **DHARTI PROTINS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information ("the Standalone Financial Statements").
2. In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Standalone Financial Statements, ***because of the omission of the information mentioned in the Basis for qualified Opinion paragraph***, does not give the information required by the Companies Act, 2013 ("Act") in the manner so required and does not give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its loss and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Qualified Opinion

3. I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained are sufficient and appropriate to provide a basis for my adverse opinion as stated in the report.

MSMED ACT COMPLIANCES

I have not been provided with classification of creditors and as per management representation all creditors are other than registered under MSMED Act. Thus in absence of clear audit evidence in this regard I am unable to determine the delay in making payment to MSME entities, liability of interest and compliance on such delayed payments in terms of provisions 6f MSMED Act, if any.

GOING CONCERN:

Company is inoperative since last few years. Company has no Trading activities/ Manufacturing activities during the year under audit, majority financial indicators and operating indicators remained negative and to the date of Audit report and in absence of formal developments for financial support there is substantial doubt that it will be able to continue as a going concern even though the books of accounts of the Company has been prepared on the assumption of a Going Concern basis. In this situation, adjustments may be required to the recorded assets amounts at current value and classification of liabilities is required. National Company Law Tribunal; Ahmedabad Bench has admitted the application of Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016.

The company has not paid Listing Fees for the financial year under consideration.

Loans and Advances:

Outstanding Balance of Rs. 150.46 Lakhs which are long outstanding and chances for recovery are very less, as per my opinion, these are bad debts, to that extent, Assets have been overstated and current years Losses and accumulated losses have been understated.

OTHER CURRENT ASSETS AND LIABILITIES:

Though there is no major movement in the other current assets and liabilities, no concrete evidences are produced before me to determine its accuracy and existence. In absence of clear audit evidence in this regard I am unable to determine existence of rights and liability in respect to other current assets accuracy of the amount stated. The company may or may not able to realise the amount as stated in other assets.

Key Audit Matters

4. Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of my audit of the Standalone Financial Statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. There are no key audit matters to communicate.

Other Information

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Financial Statements and my auditors' report thereon.

6. My opinion on the Standalone Financial Statements does not cover the other information and I do not express any form of assurance conclusion thereon.
7. In connection with my audit of the Standalone Financial Statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard.

Management's responsibility for the Standalone Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards ("Ind AS") specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the Standalone Financial Statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

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

12. As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:
 - 12.1. Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
 - 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by themanagement.
 - 12.4. Conclude on the appropriateness of the management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - 12.5. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.
14. I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. I describe these matters in my auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the

adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. As required by Section 143(3) of the Act, I report that:
 - 17.1. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
 - 17.2. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books **except those books for the matters stated in the paragraph 18.8 below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 AND mentioned in this report specifically and in basis for qualified opinion paragraph.**
 - 17.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account **except mentioned in this report specifically and in basis for qualified opinion paragraph.**
 - 17.4. In my opinion, the aforesaid Standalone Financial Statements does not comply with the Ind AS specified under Section 133 of the Act.
 - 17.5. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - 17.6. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to my separate Report on internal financials control over financials reporting as per **Annexure-2**; and
 - 17.7. In my opinion and according to the information and explanations given to company has not paid remuneration to its directors during the current year.
 - 17.8. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 17.2 above on reporting under section 143(3)(b) of the Act and paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
- 18.1. To the extent of management information available with me, the company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its Standalone Financial Statements.
 - 18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 18.3. The company had deposited the amount of dividend declared in preceding years with SBS Isanpur Branch and SBS IFC Branch. As per the amendments made in the Companies Act, 2013 the amount of unclaimed dividend has to be transferred to special fund called Investor Protection and Education Fund from the date on which the unclaimed dividend has been transferred to a special bank account. Company has no information about the balance of unclaimed dividend with Bank. In absence of the above information, management is unable to comment about status of unclaimed dividend amount or its transfer to Investor Protection and Education Fund. Since dividend declared in year 1995, 1996, 1997 and 1998 are due from Transfer U/s. 125 of Companies Act, 2013. The company has received several complaints for revalidation of dividend cheques but in absence of banker's cheque and details of unclaimed dividend, management is unable to solve their complaints.
 - 18.4. The management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by me, nothing has come to my notice that such representation contains any material misstatement.
 - 18.5. The management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by me, nothing has come to my notice that such representation contains any material misstatement.
 - 18.6. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

18.7. In my opinion and according to the information and explanations given to me, no dividend has been declared and / or paid during the year by the Company.

18.8. *Based on my examination which included test checks and information given to me, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, hence I am unable to comment on audit trail feature of the said software.*

Further, the audit trail, to the extent maintained in the prior year, has not been preserved by the Company as per the statutory requirements for record retention.

For N.S. NANAVATI & CO.
Chartered Accountants
FRN: 134235W

(CA NITESH SHIRISHCHANDRA NANAVATI)
Proprietor
Membership No.: 143769
UDIN: 25143769BMSBXV3848

Date: 29.05.2025
Place: Ahmedabad

Annexure - A to the Auditors' Report

The Annexure as referred to in Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended 31 March 2025, I report that:

1. In respect of Fixed Assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets. The depreciation is provided at the rate prescribed under Companies Act, 2013.
 - b. The Company has maintained proper records showing full particulars, including quantitative details of intangible assets.
 - c. As per the information and explanations given to me, all the assets have been physically verified by the management during the year and there is a regular program of verification which, in my opinion, is reasonable having regard to the size of the company and the nature of its assets. ***I have not carried out physical verification of the same, hence unable to comment upon.***
 - d. As per the information and explanations given to me, the title deeds of all the immovable properties disclosed in the Standalone Financial Statements are held in the name of the company. ***I have not carried out physical verification of the documents, hence unable to comment upon.***
 - e. No proceedings were initiated/not pending against the company for holding Benami properties under the "Benami Transactions (Prohibition) Act, 1988 and Rules" made there under.
 - f. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of my commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of use assets) or intangible assets does not arise.
2. In respect of Inventory:
 - a. Company does not have inventories and thus this reporting clause is not applicable.
 - b. The company has not been sanctioned working capital limits in excess of five crore rupees at any point of time during the year accordingly this clause is not applicable to the company.
3. During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, therefore sub-clauses (a) to (f) of this clause is not applicable to the company. Balance outstanding at the balance sheet date

with respect to such loans or advances is Rs. 150.46/- lakhs which is doubtful. *I have not been provided with detailed contract for examination of terms including terms of repayment and thus I am unable to comment upon details required in sub-clauses (a) to (f) with respect to terms and conditions of the grant of all loans and advances, schedule of repayment of principal and payment of interest, maturity date, steps taken by company to recover the same.*

4. *In my opinion and according to the information and explanation given to me, the company has not complied with the provision of section 185 and 186 of the Companies Act, 2013 for loans, investments, guarantees and security. Loans and advances are granted with Nil Rate of interest. Total amount outstanding as on 31st March 2025 is Rs. 150.46 Lakhs.*
5. According to the information and explanation given to me, the Company has not accepted any deposits from the public in accordance with the provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the company.
6. According to the information and explanation given to me, the maintenance of cost records under sub-section 1 of section 148 of the Companies Act 2013 is not mandatory to the company.
7.
 - a. According to the information and explanations given to me and on the basis of my examination of the records of the Company, the company is not regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to me there were outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable, the details of the same provided hereunder.
 - b. According to the information and explanations given to me and documents provided to me, except mentioned below otherwise there are no other disputed dues of Goods and Service Tax, income tax, sales tax, duty of excise, service tax and value added tax, duty of customs, duty of Excise, value added tax, cess and any other statutory, which have not been deposited with the appropriate authorities on account of any dispute.
 - c. The Company is not regularly depositing with appropriate authorities undisputed statutory dues.
 - d. The details of outstanding undisputed dues as informed by the management, which are outstanding for more than six months as at the Balance Sheet date from the date they became payable were as follows:

(Rs in Lakhs)

No	NATURE OF DUE	AMOUNT OUTSTANDING For more than 6 months
1	Income Tax	132.40
2	Sales Tax	18.12

Income Tax department has freeze bank account of company maintained with Kalol Nagrik Sahkari Bank Limited.

In absence of required statutory records to ascertain the total amount relating to Interest thereon, the above amount does not include the interest and penalty portion.

8. According to the information and explanations given to me, no such transactions were observed which were not recorded in books of accounts but have been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961 and there is no previously unrecorded income in the books of account of the company.
9. According to the information and explanations given to me, I am of the opinion that:
 - a. *I have not been provided any documents in relation to loan and advances accepted by the company/borrowings by the company and hence I am unable to comment whether any loan fall due for repayment during the year. Company has made default in repayment of loans and other borrowings and in the payment of interest thereon to any lender. NCLT has admitted CIRP application in relation to default made. Company has not recorded interest expenses in relation to loan outstanding during the year.*
 - b. *The company has defaulted in repayment of any outstanding loans or other borrowing to lender. The company has defaulted in repayment of Dues of lenders. The balance of outstanding loan as on 31st March 2025 is Rs. Rs. 201.72/- lakhs. The lender has filed application of Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC).*
 - c. The company has not availed any term loan therefore question of application of term loan does not arise.
 - d. The company has not raised any short-term fund therefore question of utilisation of short-term fund does not arise.
 - e. The company has not taken any funds from any entity or person on account of to meet the obligations of its subsidiaries, Joint Venture, Associates Companies.
 - f. The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, Joint Venture, Associates Companies.
10.
 - a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence question of application of fund does not arise.
 - b. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence question of application of fund does not arise.
11.
 - a. According to the information and explanations given to me, no material fraud by the Company or on the Company has been noticed or reported during year.
 - b. No report under sub-section (12) of section 143 of the Companies Act has been filed by me in Form ADT4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- c. As represented to me by the management, there are no whistle blower complaints received by the company during the year.
12. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
13. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
14. According to the information and explanations given to me and based on my examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013. Where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian accounting standards.
15. According to the information and explanations given to me, in my opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the companies Act, 2013 are not applicable to the Company.
16. ***In my opinion and based on my examination, though the company is required to have an internal audit system under section 138 of the Act, it does not have the same. Internal audit under section 138 of Companies Act, 2013 is applicable. However, I have not been provided with audit report of Internal Auditor, and thus I have not considered Internal auditor's report.***
17. a. The Company has incurred cash losses in the current year and in the immediately preceding financial year.
- b. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable to the Company.
18. a. The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- b. The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
19. According to the information and explanations given to me and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, my knowledge of the

Board of Directors and management plans, I am of the opinion that there exists material uncertainty exists as on the date of audit report, and I am also of the opinion that the Company is not capable of meeting its liabilities existed at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. Provisions of section 135 (1) of Companies Act, 2013 is not applicable to the company accordingly this clause is not applicable to the company.
21. Contingent liabilities not provided for in the books of accounts are as under:
Total contingent liability is Rs.150.82 Lakhs which includes Rs.132.70 Lakhs for Income tax Outstanding and Rs. 18.12 lakhs for Sales Tax as informed by management. Liability is pending since the date of generating demand. The interest and penalties till today may increase whenever Proper Officer assess the case. Also, Annual Listing Fees of BSE, CDSL Charges, NSDL Charges are already due and Notices have been received by the company regarding the same. It is not possible to quantify further figures based on the available data.
22. The company is not a holding company and also not required to prepare consolidated Standalone Financial Statements as per the provisions of the Act accordingly this clause is not applicable to the company.

For N.S. NANAVATI & CO.
Chartered Accountants
FRN: 134235W

(CA NITESH SHIRISHCHANDRA NANAVATI)
Proprietor
Membership No.: 143769
UDIN: 25143769BMSBXV3848

Date: 29.05.2025
Place: Ahmedabad

Annexure - B to the Auditors' Report

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

I have audited the internal financial controls over financial reporting of **DHARTI PROTINS LIMITED** ("the Company") as of 31 March, 2025 in conjunction with my audit of the Ind AS Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

In my opinion, the Company has, in all material respects, does not have adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Basis of Opinion

A company's internal financial control over financial reporting in context with dispositions of the assets of the company and fair recording of transaction with respect to inventories and recoverability of debtors and repayment of creditor is not accurate. Further, I have not been provided with the copy of internal auditor's report, thus unable to comment upon the same. (For more details refer basis of qualified opinion paragraph of audit report).

For N.S. NANAVATI & CO.
Chartered Accountants
FRN: 134235W

Date: 29.05.2025
Place: Ahmedabad

(CA NITESH SHIRISHCHANDRA NANAVATI)
Proprietor
Membership No.: 143769
UDIN: 25143769BMSBXV3848

DHARTI PROTEINS LIMITED

Reg. Off.: 203-ABHIJEET 1, MITHAKHALI SIX ROAD, ELLISBRIDGE, AHMEDABAD, AHMADABAD CITY, GUJARAT, INDIA, 380006
(CIN- L67120GJ1994PLC022199)

STANDALONE BALANCE SHEET AS AT March 31, 2025

All amounts in rupees Unless otherwise stated (Rs. In Lakhs)

Particulars	Notes	As At March 31, 2025	As At March 31, 2024
I. ASSETS			
1 NON-CURRENT ASSETS			
a) Property, Plant and Equipment	1	59.94	60.30
b) Financial Assets			
i. Long Term Loans and Advances	2	150.46	150.46
Total non-current assets		<u>210.40</u>	<u>210.76</u>
2 CURRENT ASSETS			
a) Inventories			
b) Financial Assets			
i. Investment	3	325.83	00.00
ii. Cash and Bank Balances			
a) Cash and Cash Equivalents	4	129.90	00.24
d) Other Current Assets (to be specified)	5	03.94	02.66
Total Current Assets		<u>459.66</u>	<u>02.90</u>
TOTAL ASSETS (1 + 2)		<u>670.06</u>	<u>213.65</u>
II EQUITY AND LIABILITIES			
1 EQUITY			
a) Equity Share Capital	6	1027.72	1027.72
b) Other Equity	7	-1026.79	-1026.13
Total Equity		<u>00.93</u>	<u>01.59</u>
2 LIABILITIES			
A. NON-CURRENT LIABILITIES			
a) Financial Liabilities			
i. Borrowings	8	205.72	201.72
Total Non-Current Liabilities (A)		<u>205.72</u>	<u>201.72</u>
B. CURRENT LIABILITIES			
a) Financial Liabilities			
i. Borrowings	8	00.00	00.00
ii. Trade and Other Payables	9		
A) Total Outstanding to Micro & Small Enterprise			
B) Total Outstanding to Others		11.41	10.33
b). Other Current Liabilities	10	452.00	00.00
Total Current Liabilities (B)		<u>463.41</u>	<u>10.33</u>
Total Liabilities (A + B)		<u>669.13</u>	<u>212.06</u>
TOTAL EQUITY AND LIABILITIES (1 + 2)		<u>670.06</u>	<u>213.65</u>

Significant Accounting Policies
See accompanying notes to the Financial Statements
As per our report of even date attached
For N. S. Nanavati & Co.
Chartered Accountants
Firm Regn. No. 134235W

(CA. NITESH NANAVATI)
Proprietor
M.No. 143769
UDIN: 25143769BMSBXV3848
Place: Ahmedabad
Date: 29.05.2025

For and on behalf of the Board of Directors
DHARTI PROTEINS LIMITED

For, DHARTI PROTEINS LIMITED
Amrish N. Gandhi
Authorised Signatory

Amrish N. Gandhi
Resolution Professional

Place: Ahmedabad
Date: 29.05.2025

DHARTI PROTEINS LIMITED

Reg. Off.: 203-ABHIJEET 1, MITHAKHALI SIX ROAD, ELLISBRIDGE, AHMEDABAD, AHMEDABAD CITY, GUJARAT, INDIA, 380006
(CIN- L67120GJ1994PLC022199)

STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2025

All amounts in rupees Unless otherwise stated (Rs. In Lakhs, Except EPS)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
A. INCOME			
1. Revenue from Operations	11	00.00	00.00
2. Other Income	12	07.20	00.00
TOTAL INCOME (1+2)		<u>07.20</u>	<u>00.00</u>
B EXPENSES			
1. Cost of Material Consumed		00.00	00.00
2. Changes in inventory of finished goods, stock in trade and WIP			
3. Purchase of Stock in Trade		00.00	00.00
4. Employee Benefit Expenses		00.00	00.00
5. Finance Costs	13	00.00	16.50
6. Depreciation and Amortization Expense	14	00.36	00.37
7. Other Expenses	15	07.51	02.14
TOTAL EXPENSE (1+2+3+4+5+6)		<u>07.87</u>	<u>19.01</u>
C PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (A-B)		<u>-00.66</u>	<u>-19.01</u>
D EXCEPTIONAL ITEMS			
E PROFIT/(LOSS) BEFORE TAX (C-D)		<u>-00.66</u>	<u>-19.01</u>
F TAX EXPENSE:	16		
1. Current Tax		00.00	00.00
2. MAT Credit Entitlement		00.00	00.00
3. Deferred Tax		00.00	00.00
Total Tax Expenses (1-2+3)		<u>00.00</u>	<u>00.00</u>
G PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (E-F)		<u>-00.66</u>	<u>-19.01</u>
H Profit/(loss) from discontinued operations			
I Tax expense of discontinued operations			
J Profit/(loss) from discontinued operations (after tax) (H+I)		00.00	00.00
K PROFIT OR LOSS FOR THE PERIOD (G+J)		<u>-00.66</u>	<u>-19.01</u>
L OTHER COMPREHENSIVE INCOME			
1. Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans			
(b) Equity instruments through other Comprehensive Income			
2. Income tax relating to items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans			
(b) Equity instruments through other Comprehensive Income			
(c) Items that will be reclassified to profit or loss			
(d) Income tax relating to items that will be reclassified to profit or loss			
Total Other Comprehensive Income (1+2)		00.00	00.00
M Total Comprehensive (Loss) for the year (K+L)		<u>-00.66</u>	<u>-19.01</u>
Earnings/(Loss) per Share – (For continuing operation)	17	-0.01	-0.18
Basic and Diluted (in Rs.)		<u>-0.01</u>	<u>-0.18</u>

Significant Accounting Policies
See accompanying notes to the Financial Statements
As per our report of even date attached
For N. S. Nanavati & Co.
Chartered Accountants
Firm Regn. No. 134235W

(CA. NITESH NANAVATI)
Proprietor
M.No. 143769
UDIN: 25143769BMSBXV3848
Place: Ahmedabad
Date: 29.05.2025

For and on behalf of the Board of Directors
DHARTI PROTEINS LIMITED

For, **DHARTI PROTEINS LIMITED**
[Signature]

Authorised Signatory
Amrish N. Gandhi
Resolution Professional

Place: Ahmedabad
Date: 29.05.2025

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2025

All amounts in rupees Unless otherwise stated (Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A Cash Flow From Operating Activities		
Profit (Loss) Before Tax	-.66	-19.01
Adjustments For:		
Depreciation and Amortisation Expenses	00.36	00.37
Other Income	-07.20	00.00
Finance Expenses	00.00	16.50
Operating (Loss) Before Working Capital Changes	-07.51	-02.14
Movements in Working Capital :		
(Increase)/Decrease in Other Current Assets	-01.28	00.00
Increase / (Decrease) in Other Current Liabilities	452.00	00.00
Increase / (Decrease) in Trade Payables	01.08	00.95
Cash (used) in operations	444.28	-01.19
Direct Taxes Paid (Net of Refunds)		
Net Cash Outflow From Operating Activities	444.28	-01.19
B. Cash Flows From Investing Activities		
Investment in Fixed Deposit	-325.83	00.00
Interest Received	07.20	00.00
Net Cash (Outflow) from Investing Activities	-318.62	00.00
C. Cash Flows From Financing Activities		
(Increase) /Decrease in Non-Current Assets	00.00	-00.24
Increase /(Decrease) Borrowings	04.00	00.00
Increase /(Decrease) in non-current liabilities and Provisions	00.00	16.88
Interest and Finance Charges Paid	00.00	-16.50
Net Cash Inflow from Financing Activities	04.00	00.14
D. Net Increase in Cash & Cash Equivalents (A + B + C)	129.66	-01.05
E. Cash & Cash Equivalents at the beginning of the year / period	00.24	01.29
F. Cash & Cash Equivalents at the end of the year / period	129.90	00.24
Component of Cash and Cash Equivalents		
Cash on hand		
Balances with Scheduled Bank		
- On Current Accounts	129.90	00.24
- Deposits with original maturity of less than three months		
Cash and Cash Equivalents at the end of the year / period	129.90	00.24

Notes:

- 1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- 2) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under

Ind AS 7 Statement of Cash Flows: Disclosure Initiative

Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for current period.

As at March 31, 2025

Particulars	Opening Balance	Non-Cash Changes	Cash Flows	Closing Balance
Long term Borrowings	201.73	04.00	00.00	205.73
Short term Borrowings	0	0	0	0
Total liabilities from financing activities	201.73	04.00	00.00	205.73

As at March 31, 2024

Particulars	Opening Balance	Non-Cash Changes	Cash Flows	Closing Balance
Long term Borrowings	184.85	16.50	00.38	201.73
Short term Borrowings	0	0	0	0
Total liabilities from financing activities	184.85	16.50	00.38	201.73

Significant Accounting Policies
See accompanying notes to the Financial Statements
As per our report of even date attached
For N. S. Nanavati & Co.
Chartered Accountants
Firm Regn. No. 134235W

(CA. NITESH NANAVATI)
Proprietor
M.No. 143769
UDIN: 25143769BMSBV3848
Place: Ahmedabad
Date: 29.05.2025

For and on behalf of the Board of Directors
DHARTI PROTEINS LIMITED

For, DHARTI PROTEINS LIMITED

Authorised Signatory

Amrish N. Gandhi
Resolution Professional

Place: Ahmedabad
Date: 29.05.2025

For, DHARTI PROTEINS LIMITED

Authorised Signatory

A. Corporate Information

DHARTI PROTEINS LIMITED (“the Company”) is a public limited company, incorporated and domiciled in India, having its registered office at 203-ABHIJEET 1, MITHAKHALI SIX ROAD, Ellisbridge, Ahmedabad, Ahmadabad City, Gujarat, India, 380006.

B. Material Accounting policies

I. Basis of preparation and presentation and Statement of compliance:

These standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 (Act) read with Companies (Indian Accounting Standards) Rules as amended from time to time and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows. The Financial Statements have been prepared under historical cost convention basis except for certain financial assets and financial liabilities which have been measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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. All assets and liabilities have been classified as current and non-current as per the Company’s normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Standalone Financial Statements have been presented in Indian Rupees (INR), which is the Company’s functional currency. All values are rounded to the Lakhs except otherwise stated. All financial information presented in INR has been rounded off to the nearest two decimals, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

II. Summary of Material Accounting Policies

a) Current and non-current classification:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is classified as current when it satisfies any of the following criteria: it is expected to be realized in, or is intended for sale or consumption in, the Company’s normal operating cycle.

It is held primarily for the purpose of being traded non-Current;

- It is expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

It is held primarily for the purpose of being traded Current

- A liability is classified as current when it satisfies any of the following criteria:
- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.
- Deferred tax assets and liabilities are classified as non-current only
- The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
- Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Company has availed historical cost as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An item of spare parts that meets the definition of 'property, plant and equipment' is recognized as property, plant and equipment.

Capital work in progress is stated at cost and net of accumulated impairment losses, if any. All the direct expenditure related to implementation including incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as Capital work in progress (CWIP) and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Pre-operating costs, being indirect in nature, are expensed to the statement of profit and loss as and when incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount. The depreciation on an item of spare part will begin when the asset is available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. In case of a spare part, as it may be readily available for use, it may be depreciated from the date of purchase of the spare part. However, land is not depreciated. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is as under:

Assets	Estimated useful life by management
Buildings	28 to 40 Years
Plant and machinery	15 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
Motor Vehicle	10 to 12 Years
Computers end use device	2 to 7 years

Depreciation on additions is calculated on pro rata basis with reference to the date of addition. Depreciation on assets sold/ discarded, during the period, has been provided up to the preceding month of sale / discarded. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains / (losses).

c) Intangible Asset:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The Company assesses if useful life of an intangible asset is finite or indefinite.

d) Provisions, Contingent liabilities, Contingent assets and Commitments

General

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. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of:

1. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
2. A present obligation arising from the past events, when no reliable estimate is possible;
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

The company provides for the expenses to reclaim the quarries used for mining. The total estimate of reclamation expenses is apportioned over the estimate of mineral reserves and a provision is made based on the minerals extracted during the year. Mines reclamation expenses are incurred on an ongoing basis and until the closure of the mine. The actual expenses may vary based on the nature of reclamation and the estimate of reclamation expenditure

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

e) Current and Deferred Taxes

The tax expenses for the period comprise of current tax and deferred tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the entity operates and generates taxable income. Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their corresponding carrying amounts for the financial reporting purposes.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized an asset in accordance with recommendations contained in Guidance Note issued by ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to an extent there is no longer convincing evidence to the effect that the company will pay normal Income Tax during the specified period.

f) Revenue recognition

Revenue from contract with customers Revenue from contracts with customers is recognized upon transfer of control of promised goods/ products to customers at an amount that reflects the consideration to which the Company expect to be entitled for those goods/ products. To recognize revenues, the Company applies the following five-step approach:

- Identify the contract with a customer,
- Identify the performance obligations in the contract,
- Determine the transaction price,
- Allocate the transaction price to the performance obligations in the contract, and
- Recognize revenues when a performance obligation is satisfied.

Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, related discounts & incentives and volume rebates. It includes excise duty and excludes value added tax/ sales tax/goods and service tax.

Sale of goods – non-cash incentive schemes (deferred revenue)

The company operates a non-cash incentive scheme program where dealers / agents are entitled to non-cash incentives on achievement of sales targets. Revenue related to the non-cash schemes is deferred and recognized when the targets are achieved. The amount of revenue is based on the realization of the sales targets to the period of scheme defined.

g) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that a company incurs in connection with the borrowing of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalization.

h) Employee Benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered the service entitling them to the contribution.

No benefits have been provided by the Company under the defined benefits plan. Thus, no re measurement comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. No net defined benefit obligation as an expense has been recognized in the statement of profit and loss:

1. Long-term employee benefits

Post-employment and other employee benefits are recognized as an expense in the statement of profit and loss for the period in which the employee has rendered services. A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

2. Defined contribution plans

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. Company as not comply with the provisions of Gratuity Plan as required as per INDAS 19.

i) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measure reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

There are no Investment Properties in name of Company.

j) Other Investments

The Company carries certain Liquid funds which are registered under SEBI and traded on Stock Market, the said funds are not held for trading. The company has recorded its investment in equity instruments at its acquisition cost.

k) Impairment of non-financial assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (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 company's assets. When 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.

Recoverable amount is determined:

- i. In case of individual asset, at higher of the fair value less cost to sell and value in use; and
- ii. In case of cash-generating unit (a company of assets that generates identified, independent cash flows), at the higher of the cash-generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

l) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

m) Segment accounting

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products/services.

The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter Segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors. Revenue, expenses, assets and liabilities which relate to the company as a whole and are not allocated to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

n) **Earnings per share**

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The diluted potential equity shares have been arrived at, assuming that the proceeds receivable were based on shares having been issued at the average market value of the outstanding shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

o) **Financial Instruments**

a) **Financial Assets**

Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain a significant financing component are measured at transaction price.

The Company has elected to account for its investments in subsidiaries, associates and joint venture at cost less impairment loss (if any).

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established. Further investment in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be measured are quoted at Cost.

Other Financial Assets are generally measured at Fair Value Through Profit or Loss (FVTPL) except where the Company, based on the business model objectives, measures these at Amortized Cost or Fair Value Through Other Comprehensive Income (FVTOCI). Company has made disclosure of measurement method in notes to account.

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit or Loss (FVTPL). For Trade Receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed. For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk.

b) Financial Liabilities:

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are determined to approximate fair value due to the short maturity of these instruments.

c) Offsetting:

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

C. Use of estimates and judgements

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements are in respect of the following:

- Useful lives of property, plant & equipment;
- Valuation of inventories;
- Measurement of recoverable amounts of assets / cash-generating units;
- Assets and obligations relating to employee benefits;
- Evaluation of recoverability of deferred tax assets; and
- Provisions and Contingencies

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. 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 translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Current tax
- Fair valuation of unlisted securities

For estimates relating to fair value of financial instruments refer note to financial statement.

D. Functional and presentation currency:

These standalone financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs, except as stated otherwise.

E. Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirements of Schedule III, unless otherwise stated.

Recent accounting pronouncements

Recent pronouncements Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The Group does not expect this amendment to have any significant impact in its financial statements.

Significant Accounting Policies

See accompanying notes to the Financial Statements

As per our report of even date attached

For N. S. Nanavati & Co.

Chartered Accountants

Firm Regn. No. 134235W

(CA. NITESH NANAVATI)

Proprietor

M.No. 143769


UDIN: 25143769BMSBXV3848

Place: Ahmedabad

Date: 29.05.2025

For and on behalf of the Board of Directors
DHARTI PROTEINS LIMITED

For, DHARTI PROTEINS LIMITED


Authorised Signatory

Amrish N. Gandhi
Resolution Professional

Place: Ahmedabad

Date: 29.05.2025

NOTE – 1: PROPERTY, PLANT AND EQUIPMENT

Tangible Assets

For the year ended on March 31,2025

(Rs in Lakhs)

Description of Assets	Land	Plant and machinery	Computer	Mobile	Total
I. Cost					
Balance as at 1st April, 2024	46.55	14.50	14.40	00.24	75.69
Additions during the year	00.00	00.00	00.00	00.00	00.00
Disposals during the year	00.00	00.00	00.00	00.00	00.00
Balance as at March 31, 2025	46.55	14.50	14.40	00.24	75.69
II. Accumulated depreciation					
Balance as at 1st April, 2024	00.00	00.75	14.40	00.24	15.39
Depreciation expense for the year	00.00	00.36	00.00	00.00	00.36
Disposals during the year	00.00	00.00	00.00	00.00	00.00
Balance as at March 31, 2025	00.00	01.11	14.40	00.24	15.75
III. Net Block					
As at March 31, 2025	46.55	13.39	00.00	00.00	59.94

For the year ended on March 31,2024

(Rs in Lakhs)

Description of Assets	Land	Plant and machinery	Computer	Mobile	Total
I. Cost					
Balance as at 1st April, 2023	46.55	14.50	14.40	00.24	75.69
Additions during the year	00.00	00.00	00.00	00.00	00.00
Disposals during the year	00.00	00.00	00.00	00.00	00.00
Balance as at March 31, 2024	46.55	14.50	14.40	00.24	75.69
II. Accumulated depreciation					
Balance as at 1st April, 2023	00.00	00.38	14.40	00.24	15.02
Depreciation expense for the year	00.00	00.37	00.00	00.00	00.37
Disposals during the year	00.00	00.00	00.00	00.00	00.00
Balance as at March 31, 2024	00.00	00.75	14.40	00.24	15.39
III. Net Block					
As at March 31, 2024	46.55	13.75	00.00	00.00	60.30

Intangible Assets

For the year ended on March 31,2025

(Rs in Lakhs)

Description of Assets	Software	Trademark	Total
I. Cost			
Balance as at 1st April, 2024	00.18	00.08	00.26
Additions during the year	00.00	00.00	00.00
Disposals during the year	00.00	00.00	00.00
Balance as at March 31, 2025	00.18	00.08	00.26
II. Accumulated depreciation			
Balance as at 1st April, 2024	00.18	00.08	00.26
Depreciation expense for the year	00.00	00.00	00.00
Disposals during the year	00.00	00.00	00.00
Balance as at March 31, 2025	00.19	00.08	00.26
III. Net Block			
As at March 31, 2025	00.00	00.00	00.00

For the year ended on March 31,2024

(Rs in Lakhs)

Description of Assets	Software	Trademark	Total
Balance as at 1st April, 2023	00.18	00.08	00.26
Additions during the year	00.00	00.00	00.00
Disposals during the year	00.00	00.00	00.00
Balance as at March 31, 2024	00.18	00.08	00.26
II. Accumulated depreciation			
Balance as at 1st April, 2023	00.18	00.08	00.26
Depreciation expense for the year	00.00	00.00	00.00
Disposals during the year	00.00	00.00	00.00
Balance as at March 31, 2024	00.19	00.08	00.26
III. Net Block	00.00	00.00	00.00

NOTE 1. 1 OTHER INFORMATION PPE:

- Details of title deeds of immovable properties not held in the name of the Company:**
The company does not have any immovable property whose title deeds are not in the name of the company.
- Capital work-in-Progress Ageing Schedule:**
In absence of any Capital Work In Progress such details are not applicable
- Details of revaluation of PPE:**
The Company has not revalued any of its Property, Plant and Equipment.
- Details of Intangible Asset under development:**
There is no intangible asset under development as at the year-end

5. **Details of Charge Created on PPE:**

No charges or satisfaction is pending to be registered with Registrar of Companies beyond the statutory period

NOTE- 2 – NON-CURRENT LOANS AND ADVANCES

Particulars	(Rs. In Lacks)	
	As At March 31, 2025	As At March 31, 2024
Unsecured Loan- Considered Doubtful		
Kanel Oil and Export Ind Ltd	75.21	75.21
Balaji Engineering	75.00	75.00
Other Advance	00.00	00.00
Capital Advance	00.00	00.00
BOB Asset Recovery Management	00.25	00.25
Total	150.46	150.46

NOTE- 3- CURRENT FINANCIAL ASSETS- INVESTMENT

Particulars	(Rs. In Lacks)	
	As At March 31, 2025	As At March 31, 2024
Fixed Deposit	325.83	00.00
Total	325.83	00.00

NOTE- 4- CURRENT FINANCIAL ASSETS- CASH AND CASH EQUIVALENTS

Particulars	(Rs. In Lacks)	
	As At March 31, 2025	As At March 31, 2024
Cash and Cash Equivalents		
Balances with Banks	129.81	00.15
Cash on Hand	00.09	00.09
Total	129.90	00.24

Note 4.1 – Cash and Cash equivalent Components

Cash and Cash Equivalent	As At March 31, 2025	As At March 31, 2024
Balance with Bank	129.81	00.15
In Deposit Accounts:		
Fixed deposits having maturity of less than 3 month	00.00	00.00
Fixed deposits having maturity of more than 3 months	00.00	00.00
Fixed deposits having maturity of more than 12 months	325.83	00.00
Sub Total	455.63	00.00
Less: Fixed deposits having maturity of more than 12 months	00.00	00.00

included in Note – Non-Current Investment	325.83	00.00
Total	129.81	00.15

Note: 4.2 The details of fixed deposits pledged with banks

Particulars	As At March 31, 2025	As At March 31, 2024
Fixed deposits pledged with banks as security against credit facilities	00.00	00.00
Fixed deposits pledged with banks as security against overdraft facility	00.00	00.00
Total	00.00	00.00

Bank Account of Company has been freeze by Income Tax Department for recovery of outstanding dues.

NOTE- 5- OTHER CURRENT ASSETS

(Rs. In Lacks)

Particulars	As At March 31, 2025	As At March 31, 2024
Balances with Government Authorities*	03.22	02.66
TDS Receivable	00.72	00.00
Total	03.94	02.66

*Note: Balance with Revenue Authorities includes Advance Tax, GST Credit, TCS Receivables

NOTE-6 – SHARE CPAITAL

(Rs. In Lacks)

Particular	As at March 31, 2025	As at March 31, 2024
AUTHORISED		
11000000 (P.Y.11000000) Equity Shares of ₹ 10/- each	1100.00	1100.00
Total	1100.00	1100.00
ISSUED, SUBSCRIBED AND FULLY PAID-UP SHARE CAPITAL		
10277000 (P.Y. 10277000) Equity Shares of ₹ 10/- Each fully Paid up (PY ₹ 10/- Each fully Paid up)	1027.72	1027.72
Total	1027.72	1027.72

1. The Reconciliation of Number of Equity Shares outstanding at the beginning and at the end of the year.

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Rs. in Lacs	No of Shares	Rs. in Lacs
As the beginning of the year/ period	102.77	1027.72	102.77	1027.72
Share capital issued during the year/ period				

Outstanding at the end of the year/ period	102.77	1027.72	102.77	1027.72
---	--------	---------	--------	---------

2. Rights, preferences and restrictions attached to equity shares

Equity Shares

The Company has one class of equity shares having par value of Rs. 10/- per share. Each member is eligible for one vote per share held. Company has not declared any dividend till date of this report for the current financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

3. The Company does not have any holding company.

4. The details of Shareholders holding more than 5 % of Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares held *	% of Total paid up Equity Share Capital	No. of shares held **	% of Total paid up Equity Share Capital
Ardent Ventures LLP	10.47	10.19%	10.47	10.19%
Mrunal Agency & Fin Pvt Ltd	7.36	7.16%	7.36	7.16%

5. Shares held by promoters

(Rs. In Lakhs)

As informed by the management, there is no promoter holding.

Particulars	Aggregate number of shares				
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Equity shares with voting rights	102.77	102.77	102.77	102.77	102.77
Fully paid up pursuant to contracts without payment being received in cash					
Fully paid up by way of bonus shares					
Shares bought back					

NOTE – 7- OTHER EQUITY

(Rs. In Lacks)

Particular	As at March 31, 2025	As at March 31, 2024
Security Premium	00.00	00.00
General Reserve	00.00	00.00
Capital Reserve	00.00	00.00
Other Comprehensive Income	-	-

Retained Earnings	-1026.79	-1026.13
Total	-1026.79	-1026.13

Description of nature and purpose of each Reserve:

a) Capital Reserve

The excess/short of net assets taken over the cost of consideration paid is treated as capital reserve at time of amalgamation. Difference between Assets and Liabilities transferred on account of demerger is transferred to capital reserve at the time of demerger.

b) Equity Security Premium

The amount received in excess of face value of the equity shares is recognised in equity security premium.

c) Capital Redemption Reserve

It represents reserve created on forfeited of equity shares. It is a non-distributable reserve.

d) General Reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

e) Other Comprehensive income

1. The fair value change of the equity instruments measured at fair value through other comprehensive income is recognized in equity instruments through Other Comprehensive Income.
2. The remeasurement gain/(loss) on net defined benefit plans is recognized in Other Comprehensive Income net of tax.

f) Retained Earnings

Retained earnings are the profits that the Company has earned till date less transfer to other reserves, dividends or other distributions to shareholders.

NOTE 7.1 OTHER EQUITY

As at March 31, 2025

(Rs in Lakhs)

Particulars	Securities premium	Share based payments reserve	Share application money pending allotment	General Reserve	Reserve Fund (u/s 45-ICof RBI Act, 1934)	Capital reserve (on merger) / (sale of business) (net)	Retained earnings	Equity instruments through OCI	Hedging reserve	Cost of hedging reserve	Total other equity
Balance as at April 1, 2023	-	-	-	-	-	-	-1026.13	-	-	-	-1026.13
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2023	-	-	-	-	-	-	-	-	-	-	-
Profit/Loss for the year	-	-	-	-	-	-	-00.66	-	-	-	-00.66
Remeasurement gain/(loss) on defined benefit obligations (net)	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-	-
Money received on exercise of stock options by employees	-	-	-	-	-	-	-	-	-	-	-
Exercise of stock option by employees	-	-	-	-	-	-	-	-	-	-	-
Reduction of share capital in accordance with approved Scheme of Arrangement	-	-	-	-	-	-	-	-	-	-	-
Excess of consideration received over the carrying value of net asset transferred of PV undertaking	-	-	-	-	-	-	-	-	-	-	-
Transfer from debenture redemption reserve	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	00.00	00.00	00.00	00.00	00.00	00.00	-1026.79	00.00	00.00	00.00	-1026.79

DHARTI PROTEINS LIMITED
CIN- L67120GJ1994PLC022199

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

As at March 31, 2024												(Rs in Lakhs)
Particulars	Securities premium	Share based payments reserve	Share application money pending allotment	General Reserve	Reserve Fund (u/s 45-ICof RBI Act, 1934)	Capital reserve (on merger) / (sale of business) (net)	Retained earnings	Equity instruments through OCI	Hedging reserve	Cost of hedging reserve	Total other equity	
Balance as at April 1, 2023	-	-	-	-	-	-	-1007.12	-	-	-	-1007.12	
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-	-	
Restated balance as at April 1, 2023	-	-	-	-	-	-	-	-	-	-	-	
Profit/Loss for the year	-	-	-	-	-	-	-19.01	-	-	-	-19.01	
Remeasurement gain/(loss) on defined benefit obligations (net)	-	-	-	-	-	-	-	-	-	-	-	
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	-	-	-	
Total comprehensive loss for the year	-	-	-	-	-	-	-	-	-	-	-	
Share-based payments	-	-	-	-	-	-	-	-	-	-	-	
Dividend	-	-	-	-	-	-	-	-	-	-	-	
Money received on exercise of stock options by employees	-	-	-	-	-	-	-	-	-	-	-	
Exercise of stock option by employees	-	-	-	-	-	-	-	-	-	-	-	
Reduction of share capital in accordance with approved Scheme of Arrangement	-	-	-	-	-	-	-	-	-	-	-	
Excess of consideration received over the carrying value of net assets transferred of PV undertaking	-	-	-	-	-	-	-	-	-	-	-	
Transfer from debenture redemption reserve	-	-	-	-	-	-	-	-	-	-	-	
Balance as at March 31, 2024	00.00	00.00	00.00	00.00	00.00	00.00	-1026.13	00.00	00.00	00.00	-1026.13	

NOTE – 8- CURRENT FINANCIAL LIABILITIES- BORROWINGS

Particulars	(Rs. In Lakhs)	
	As At March 31, 2025	As At March 31, 2024
Non-Current- Unsecured Loan- At Amortised Cost		
Secured	00.00	00.00
a. Bonds / Debenture		
b. Inter-Corporate borrowing- Ardent Ventures LLP	00.00	00.00
b. Loan from Director – Related party	00.00	00.00
Unsecured		
a) Loans and Advances from Related Parties		
Dhiren K Thakkar	44.75	44.75
Shakti Nutraceuticals Pvt Ltd	30.48	30.48
b) Other Loans and Advances		
Goyanka Business Finance Limited	130.50	126.50
Total Non-Current Borrowing	205.72	201.72
Current		
Unsecured		
i. From Banks	00.00	00.00
ii. Loans and Advances from Related Parties	00.00	00.00
Total Current Borrowing	00.00	00.00
Total	205.72	201.72

NOTE – 9- CURRENT FINANCIAL LIABILITIES- TRADE PAYABLE

(Rs. In Lacks)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises – Current Financial Liabilities	00.00	00.00
Total outstanding dues of creditors other than micro enterprises and small enterprises- Current Financial Liabilities	11.41	10.33
Total	11.41	10.33

Trade Payable ageing schedule

As at March 31, 2025

(Rs. In Lacks)

Particulars	Unbilled	Less than 6 Months	6 Months - 1 year	1 Year- 2 year	2-3 Years	More than 3 years	Total
MSME	-	-	-	-	-	-	-
Others	-	-	1.08	00.95	-	9.38	11.41
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total	-	-	1.08	00.95	-	9.38	11.41

As at March 31, 2024

(Rs. In Lacks)

Particulars	Unbilled	Less than 6 Months	6 Months - 1 year	1 Year- 2 year	2-3 Years	More than 3 years	Total
MSME	-	-	-	-	-	-	-
Others	-	-	00.95	-	-	9.38	10.33
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total	-	-	00.95	-	-	9.38	10.33

Payable to MSME Suppliers

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2024. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
		Nil Nil	Nil Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The 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 Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

NOTE – 10- CURRENT LIABILITIES – OTHER CURRENT LIABILITY

(Rs. In Lacks)

Particulars	For the year ended 31, 2025	For the year ended 31, 2024
Earnest Money Deposit	452.00	00.00
Total	452.00	00.00

NOTE – 11- REVENUE FROM OPERATIONS

(Rs. In Lacks)

Particulars	For the year ended 31, 2025	For the year ended 31, 2024
Sale of Products		
Finished goods (Net of Return)	00.00	00.00
Total	00.00	00.00

NOTE – 12 – OTHER INCOME

(Rs. In Lacks)

Particulars	For the year ended 31, 2025	For the year ended 31, 2024
Interest on Fixed Deposit	07.20	00.00
Kasar Vataav	00.00	00.00
Other Misc Income	00.00	00.00
Total	07.20	00.00

NOTE – 13 – FINANCE COSTS

(Rs. In Lacks)

Particulars	For the year ended 31, 2025	For the year ended 31, 2024
Other Interest Expenses	00.00	16.50
Total	00.00	16.50

NOTE – 14– DEPRECIATION AND AMORTISATION EXPENSES

(Rs. In Lacks)

Particulars	For the year ended 31, 2025	For the year ended 31, 2024
"Depreciation of property, plant and equipment (refer note 1)	0.36	0.37
Amortization of intangible assets	-	-
Total	0.36	0.37

NOTE – 15 – OTHER EXPENSES

(Rs. In Lacks)

Particulars	For the year ended 31, 2025	For the year ended 31, 2024
Auditor's Remuneration		
1) As Statutory Audit	00.55	00.70
2) As Tax Audit	00.00	00.00
Legal and Professional Charges	05.58	00.30
Advertisement Expenses	00.27	00.00
IBIBI Late Fees	00.11	00.00
I T and Support Expenses	00.10	00.00
Office Expenses	00.11	00.00
Rent Expenses	00.00	00.00
ROC Expenses	00.06	00.00
Directors Fees	00.00	00.10
Stationary Expenses	00.04	00.00

TDS Interest and Late Payment	00.01	00.00
Valuation Charges	00.69	00.00
Establishment and Other Expenses	00.00	00.00
Security Charges- Harij Factory	00.00	01.04
Total	07.51	02.14

NOTE- 16- TAX EXPENSES

(Rs. In Lacks)

Particulars	For the year ended 31, 2025	For the year ended 31, 2024
Tax Expenses Recognised in Statement of Profit and Loss		
Current tax		
Continuing Operations	00.00	00.00
Discontinued Operations	00.00	00.00
Deferred tax		
Deferred tax	00.00	00.00
Total	00.00	00.00

Note 16(A):

Income Tax Expenses consists of current and deferred income tax. Income tax expenses are recognized in net profit in Statement of Profit & Loss. Current income tax for current and prior period is recognized at the amount expected to be paid from the tax authorities, using the tax rates. Deferred Income tax assets and liabilities are recognized for all temporarily differences arising from tax base of assets and liabilities and their carrying amount in the financial statements.

(Rs. In Lacks)

Particulars	As At March 31, 2025	As At March 31, 2024
Current income tax charge	00.00	00.00
Deferred Tax Expenses/ (Deferred Tax Income)	00.00	00.00
Previous year tax adjustment	00.00	00.00
Total	00.00	00.00

Note 16(B): Tax expenses for the year can be reconciled to the accounting profit as follows:

(Rs. In Lacks)

Particulars	As At March 31, 2025	As At March 31, 2024
Profit Before Tax from Continuing Operations	00.00	00.00
Profit Before Tax from Discontinued Operations	00.00	00.00
Total Profit	00.00	00.00
Applicable Tax Rate	25.16%	25.16%
Computed Tax Expense	00.00	00.00
Tax effect of:		
Carried Forward Losses Utilised	00.00	00.00

Current Tax Provision (A)	00.00	00.00
Incremental Deferred Tax Liability / (Asset) on account of Property, Plant and Equipment	00.00	00.00
Deferred Tax Provision (B)	00.00	00.00
Tax Expenses recognised in Statement of Profit and Loss (A+B)	00.00	00.00
Effective Tax Rate	00.00	00.00

Note 16(C): THE TAX EFFECT OF SIGNIFICANT TEMPORARILY DIFFERENCES THAT RESULTED IN DEFERRED INCOME TAX ASSETS AND LIABILITIES ARE AS FOLLOWS:

Particulars	(Rs. In Lacks)	
	As At March 31, 2025	As At March 31, 2024
Deferred Tax Assets		
Provision for Employee Benefits	-	-
Others	-	-
Total Deferred Income tax assets	-	-
Deferred Tax Liabilities		
Difference of Depreciation as per I. Tax & Companies Act	00.00	00.00
Total Deferred Income tax liabilities	00.00	00.00

NOTE – 17 – EARNING PER SHARE

Particulars	(Rs. In Lakhs, Except EPS)	
	As at March 31, 2025	As at March 31, 2024
Net Profit/(Loss) for the year (Amount in Rs.)	-00.66	-27.23
Number of equity shares (Weighted Average)	102.77	184.12
Basic Earnings per Share (Rs.)	-0.01	-0.15
Diluted Earnings Per Share (Rs.)	-0.01	-0.15

NOTE- 18- FINANCIAL INSTRUMENTS

1. Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. It is important to note that the whole of the capital has eroded and the net worth is negative for last two years; this has created doubt on continuity of company as going concern. Proceedings against company under Insolvency and bankruptcy code has also been initiated against company before NCLT Ahmedabad. NCLT Ahmedabad has appointed RP. There is significant doubt on going concern.

The capital structure of the Company consists of net debt and total equity of the Company.

1.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows.

Particulars	(Rs. In Lacs)	
	As at March 31, 2025	As at March 31, 2024
Debt	205.72	201.72
Cash and bank balances **	129.90	00.24
Net debt	75.82	201.48
Total equity	00.93	01.59
Net debt to equity ratio**	81.90	126.69

*Debt is defined as long-term and short-term borrowing.

** Total Cash and Bank balance includes amount received as EMD. Thus, it also has an obligation to repay which is recorded in the books of account as current liability. In absence of which the net debt to equity ratio will be 211.98.

NOTE- 19- CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES (IND AS 107)

Particulars	(Rs. In Lacs)			
	As at March 31, 2025		As at March 31, 2024	
	Carrying values	Fair values	Carrying values	Fair values
FINANCIAL ASSETS				
Measured at amortised cost (A)				
Loans and Advances	150.46	150.46	150.46	150.46
Cash and cash equivalents	129.90	129.90	00.24	00.24
Investment – Bank FD	325.83	325.83	00.00	00.00
Total Financial Assets Measured at amortised cost (A)	606.18	606.18	150.70	150.70
Measured at FVTPL				
Mutual Funds, Liquid Instruments	00.00	00.00	00.00	00.00
Total Financial Assets Measured at FVTPL (B)	00.00	00.00	00.00	00.00
Total Financial Assets (A)+(B)	606.18	606.18	150.70	150.70
FINANCIAL LIABILITIES				
Measured at amortised cost				
Non-Current Liabilities				
Borrowings	205.72	205.72	201.72	201.72
Current liabilities				

Trade payables	11.41	11.41	10.33	10.33
Borrowings	00.00	00.00	00.00	00.00
Financial Liabilities measured at amortised cost	217.13	217.13	212.06	212.06
Total Financial Liabilities	217.13	217.13	212.06	212.06

For financial liabilities (domestic currency loans):- appropriate market borrowing rate of the entity as of each balance sheet date used.

FAIR VALUE HIERARCHY

The following section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss. To provide indication about the reliability of the input used in determining the fair value, the company has classified its financial investments into three level prescribed under the accounting standard. An explanation of each follows as under:

Financial asset measured at fair value at March 31, 2025

(Rs. In Lacs)

Particular	Level-1	Level-2	Level-3	Total
Financial Asset				
Equity Instruments	-	-	-	-
Mutual Funds, Liquid Instruments	-	-	-	-

Financial asset measured at fair value at March 31, 2024

(Rs. In Lacs)

Particular	Level-1	Level-2	Level-3	Total
Financial Asset				
Equity Instruments	-	-	-	-
Mutual Funds, Liquid Instruments	-	-	-	-

Notes:

Level 1- Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. Listed and actively traded equity instruments are stated at the last quoted closing price on the National Stock Exchange of India Limited (NSE).

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

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case of unlisted compound instrument. There is no transfer in any of levels in between the year. The valuation is done at the cost of acquisition.

Valuation Methodology:

1. The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills, Certificate of Deposits and Mutual Funds is measured at quoted price or NAV.
2. The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

3. The fair value of trade payable and trade receivable are measured at the expected price of payment or expected amount of receipt (net of credit loss).

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	As at March 31, 2024				As at March 31, 2025			
	< 1 year	1-5 years	> 5 years	Total	< 1 year	1-5 years	> 5 years	Total
Financial assets								
Non-current								
Loans	150.46	00.00	00.00	150.46	150.46	00.00	00.00	150.46
Total non-current financial assets	150.46	00.00	00.00	150.46	150.46	00.00	00.00	150.46
Current								
Cash and cash equivalents	129.90	00.00	00.00	129.90	0.24	00.00	00.00	0.24
Loans	00.00	00.00	00.00	00.00	00.00	00.00	00.00	00.00
Other Financial Assets	325.83	00.00	00.00	325.83	00.00	00.00	00.00	00.00
Total current financial assets	455.73	00.00	00.00	455.73	0.24	00.00	00.00	0.24
Total financial assets	606.18	00.00	00.00	606.18	150.70	00.00	00.00	150.70
Financial liabilities								
Non-current								
Borrowings	205.72	00.00	00.00	205.72	201.72	00.00	00.00	201.72
Total non-current financial liabilities	205.72	00.00	00.00	205.72	201.72	00.00	00.00	201.72
Current								
Trade payables	11.41	00.00	00.00	11.41	10.33	00.00	00.00	10.33
Total current financial liabilities	11.41	00.00	00.00	11.41	10.33	00.00	00.00	10.33
Total financial liabilities	217.13	00.00	00.00	217.13	212.06	00.00	00.00	212.06

NOTE – 20 - FINANCIAL AND OTHER RISK MANAGEMENT

The Group's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework, the Group uses different risk mitigating methods to manage the volatility of financial markets and minimise the adverse impact on its financial performance.

1. Foreseeable Losses

The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/ applicable accounting standards for material foreseeable losses on such long-term contracts has been made in the books of account.

2. Note On Pending Litigations

The Company has reviewed its pending litigations and proceedings and has adequately provided for where Provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a

materially adverse effect on its financial results. In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made adequate provision in the financial statements and appropriate disclosure for contingent liabilities.

3. Financial Risk Management Objectives

The Company's Corporate finance department provides services to business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Market Risk Management

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

The Company's activities expose it primarily to the price fluctuation risk of goods in which it trades and change in government policies. The Company does not enter into derivative contracts to manage risks related to anticipated sales and purchases. Moreover, the whole of revenue of the company comes from limited customers only; loss of single customer will have major impact on earnings of the company.

Interest Rate Risk Management

The Group is not exposed to interest rate risk as it has borrowing is from related party which is subject to Nil Rate of Interest.

Foreign Currency Risk Management

The Company is not exposed to foreign currency risk as it operates in domestic market and has no assets and liabilities denominated/repayable or receivable in foreign currency.

Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Ongoing credit evaluation is performed on the financial condition of accounts receivable.

4. Collateral held as security and other credit enhancements

The Company does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets.

5. Liquidity Risk Management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking

facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity Profile as at 31st March, 2025

(Rs. In Lacs)

Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	Above Three Years	Total
Non-Current Borrowings	205.72	-	-	-	-	205.72

This will not include Trade Payables (Current) amounting to Rs. 11.41 Lakhs

Maturity Profile as at 31st March, 2024

(Rs. In Lacs)

Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	Above Three Years	Total
Non-Current Borrowings	201.72	-	-	-	-	201.72

This will not include Trade Payables (Current) amounting to Rs. 10.33 lakhs

6. Disclosure as per Ind AS 113- Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

Specific valuation technique is used to determine the fair value of the financial instruments which include:

- i) For financial instruments other than (ii):- In accordance with generally accepted pricing models based on Net Asset Value analysis using prices from observable market transactions and dealer quotes of similar instruments.
- ii) For financial liabilities (domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.

NOTE-21- CONTINGENT LIABILITIES AND COMMITMENTS

1. Total contingent liability is Rs.150.82 Lakhs which includes Rs.132.70 Lakhs for Income tax Outstanding and Rs. 18.12 lakhs for Sales Tax as informed by management. Liability is pending since the date of generating demand. The interest and penalties till today may increase whenever Proper Officer assess the case. Also, Annual Listing Fees of BSE, CDSL Charges, NSDL Charges are already due and Notices have been received by the company regarding the same. It is not possible to quantify further figures based on the available data.

NOTE- 22- DISCLOSURE UNDER MSME ACT, 2006 FOR DUES TO MICRO, SMALL AND MEDIUM ENTERPRISE

1. The Company has not received full information from vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 (MSME Act); thus, amount unpaid cannot be ascertained and disclosure relating to amount unpaid at year end together with interest paid/payable cannot be made.

NOTE – 23- SEGMENT INFORMATION AND REPORTING (IND AS 108)

1. The Managing Director/ Chief Executive Officer of the Company allocate resources and assess the performance of the Company, thus are the Chief Operating Decision Maker (CODM). Company has only one operating segment i.e. trading. Moreover, no business activity was carried out during the year hence reporting is not applicable.

1. Information about geographical areas

a) Revenue: *

(Rs. In Lakhs)

Particulars	2024-25	2023-24
India	-	-
Outside India	-	-
Total	-	-

*Revenue from external customer is allocated based on the location of customers. Revenue does not include interest from bank deposits and other income.

2. Information about major customers

As company does not have active business operation, this disclosure is not applicable.

NOTE – 24- REVENUE FROM CONTRACTS WITH CUSTOMERS: (IND AS 115)

The disaggregation of Revenue from Contract with Customers – Segment-wise

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales in Domestic Market	00.00	00.00
Sales in Export Market	00.00	00.00
Commission Income	00.00	00.00
Total Revenue	00.00	00.00

a) Disaggregated revenue information

Set out below is the disaggregation of the company's revenue from contracts with customers:

(Rs. In Lakhs)

Segment	For the year ended March 31, 2025	For the year ended March 31, 2024
Type of goods or service		
Sale of manufactured goods	00.00	00.00
Packaging Product	00.00	00.00
Sale of traded products	00.00	00.00
Sale of Services	00.00	00.00
Job Work Charges	00.00	00.00
Commission Income	00.00	00.00
Total revenue from contracts with customers	00.00	00.00
India	00.00	00.00
Outside India	00.00	00.00

Total revenue from contracts with customers	00.00	00.00
Timing of revenue recognition	00.00	00.00
Goods transferred at a point in time	00.00	00.00
Total revenue from contracts with customers	00.00	00.00

Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

(Rs. In Lakhs)

Segment	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue		
External customer	00.00	00.00
Inter-segment	00.00	00.00
Inter-segment adjustment and elimination		
Total revenue from contracts with customers	00.00	00.00

b) Contract balances

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivables*	00.00	00.00
Contract liabilities	00.00	00.00
Advances from customers	00.00	00.00

*Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days.

c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price		
Sales-Round Bar	00.00	00.00
Cash Discount and other	00.00	00.00
Special Discount-Sales Return	00.00	00.00
Commission on sale and other adjustment	00.00	00.00
Revenue from contract with customers	00.00	00.00

- 25 Balance of Trade receivables, Trade payables, loans and advances are subject to confirmation from the respective parties.
- 26 Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognised as revenue during the next financial year.
- 27 Figures have been presented in 'Lacs' of rupees with two decimals.
- 28 The figures of previous year have been regrouped or rearranged wherever necessary to conform to current year's presentation as per Schedule III (Division II) to the Companies Act 2013.

29 RELATED PARTY DISCLOSURE

Related Parties:

The Company's related parties principally consist of its directors, entities in which directors are related and KMP. The Company routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms.

Name of Related Party	Nature of Relationship
Kanel Industries Limited	Associates
Shakti Nutraceuticals Pvt. Ltd.	Concerns in which directors or KMP or their relatives are interested
Dhiren K. Thakkar	CFO
HIREN DHIRJIBHAI RABARI	Director
HARISH KUMAR	Director
MAHENDRA KUMAR	Director

The following table summarises related party transactions included in the financial statements of the Company for the year ended as at March 31, 2025 and March 31, 2024:

For the Year ended 31st March, 2025

(Rs. In Lacs)

Particulars	KMP & Relatives	Enterprises controlled / influenced by KMP	Total
1. Sales & other Services	-	-	-
2. Purchase & other Service	-	-	-
3. Remuneration & Salary	-	-	-
4. Borrowings	-	-	-
5. Loan Given	-	-	-
6. Interest Paid	-	-	-
7. Rent Paid	-	-	-
8. Sitting Fee's	-	-	-
9. Balance outstanding Dr./Cr. (Net)	-	-	-

For the Year ended 31st March, 2024

(Rs. In Lacs)

Particulars	KMP & Relatives	Enterprises controlled / influenced by KMP	Total
1. Sales & other Inc.	-	-	-
2. Purchase & other Service	-	-	-
3. Remuneration & Salary	00.10	-	00.10
4. Borrowings (Unsecured Loans)	-	00.38	00.38
5. Loan Given	-	-	-
6. Interest Paid	-	-	-
7. Rent Paid	-	-	-
8. Sitting Fee's	-	-	-
9. Balance outstanding Dr./Cr. (Net)	-	-	-

The following table summarises outstanding balances included in the financial statements of the Company for the year ended as at March 31, 2025 and March 31, 2024:

For the Year ended 31st March, 2025

(Rs. In Lacs)

Particulars	KMP & Relatives	Enterprises controlled / influenced by KMP	Total
1. Trade Payables	-	-	-
2. Trade Receivables	-	-	-
3. Loan Payable	-	-	-
4. Loan Receivable (Loans and Advances)	-	75.20	75.20
5. Borrowing (Unsecured Loans)	44.74	30.48	75.22
6. Investment Made (Investment)	-	-	-
7. Loan Given	-	-	-

For the Year ended 31st March, 2024

(Rs. In Lacs)

Particulars	KMP & Relatives	Enterprises controlled / influenced by KMP	Total
1. Trade Payables	-	-	-
2. Trade Receivables	-	-	-
3. Loan Payable	-	-	-
4. Loan Receivable (Loans and Advances)	-	75.20	75.20
5. Borrowing (Unsecured Loans)	44.74	30.48	75.22
6. Investment Made (Investment)	-	-	-
7. Loan Given	-	-	-

30 Payment to Auditor:

(Rs. In Lakhs)

Particulars	2024-25	2023-24
Audit Fees	00.55	00.70
Tax Audit	00.00	00.00
Total	00.55	00.70

NOTE: 31 DISCLOSURES OF FINANCIAL RATIOS

(Rs. In Lakhs)

No	Particulars	As At March 31, 2025	As At March 31, 2024	Remark (< 25% Variation)	Remark (< 25% Variation)
1	Current Ratio				
	A. Current Assets	459.66	02.90	245.01%	Refer Note below
	B. Current Liabilities	463.41	10.33		
C. Current Ratio (A/B)	0.99	0.28			
2	Debt Equity ratio				
	A. Total Debt	205.72	201.72	75.20%	Refer Note below
	B. Total Equity	00.93	01.59		
C. Debt Equity Ratio (A/B)	222.23	126.85			
3	Debt Service Coverage Ratio				
	A Earnings Before Interest & Tax	-00.66	-19.01	-96.57%	Refer Note below
	B Total Debt Service	205.72	201.72		
C Debt Service Coverage Ratio (A/B)	0.00	-0.09			
4	Return on Equity (%)				
	A Profit After Tax	-00.66	-19.01	69.17%	Refer Note below
	B Average Total equity				
	1 Net Worth (Current Year)	00.93	20.60		
	2 Net Worth (Pervious Year)	01.59	21.73		
C Return on Equity (%) (A/B)	-00.53	-1.71			
5	Inventory Turnover Ratio				
	A Cost of Goods Sold	-	-	NA	-
	B Average Inventories ((1+2)/2)				
	1 Inventories (Current Year)	-	-		
	2 Inventories (Pervious Year)	-	-		
C Inventory Turnover Ratio (A/B)	-	-			
6	Trade Receivables Turnover Ratio				
	A Value of Sales & Services	-	-	NA	-
	B Average Trade Receivable ((1+2)/2)				
	1 Trade Receivable (Current Year)	-	-		
	2 Trade Receivable (Pervious Year)	-	-		
C Trade Receivables Turnover Ratio (A/B)	-	-			
7	Trade Payables Turnover Ratio				
	A Total Purchases	-	-	NA	-
	B Average Trade Payables ((1+2)/2)				
	1 Trade Payables (Current Year)	-	-		
	2 Trade Payables (Pervious Year)	-	-		
C Trade Payables Turnover Ratio (A/B)					
8	Net Capital Turnover Ratio			NA	-

	A	Net Sales				
	B.	Average Working Capital ((1+2)/2)	-	-		
		1. Working Capital (Current Year)				
		2. Working Capital (Pervious Year)	-	-		
	C	Net Capital Turnover Ratio (A/B)	-	-		
9		Net Profit Ratio (%)				-
	A	Profit After Tax	-	-	NA	
	B	Net Sales	-	-		
	C	Net Profit Ratio (%) (A/B)	-	-		
10		Return on Capital Employed (%)				
	A	Earnings before interest and tax	-00.66	-19.01	93.99%	Refer Note below
	B	Capital Employed	00.93	01.59		
	C	Return on Capital Employed (%) (A/B)	-0.72	-11.95		
11		Return on Investments (%)				-
	A.	Net Income	-	-	NA	
	B.	Cost of Investment	-	-		
	C	Return on Investments	-	-		

Note: Reasons for significant variation in ratios (< 25% Variation)

1. Current Ratio

This improvement is primarily due to a significant increase in current assets. IP has initiated CIRP process and company has received amount for EMD. Due to this there is significant increase in current asset and current liability.

2. Debt Equity

Equity has dropped sharply from ₹1.59 Lakhs to ₹0.93 Lakhs. The increase was primarily due to a reduction in equity capital owing to accumulated losses and minimal change in total liabilities.

3. Debt Service Coverage Ratio

Debt Service Coverage Ratio deteriorated from -0.09 to 0.00, representing a 96.57% decrease. This reflects continued operational losses and an inability to generate adequate earnings to cover debt obligations. Although the loss has reduced compared to the previous year, the company's cash flows remain insufficient to service existing debt.

4. Return on Equity

Return on Equity (ROE) improved from -1.71% to -0.53%, reflecting a 69.17% positive change. The improvement is mainly attributable to interest income earned by company. Company has invested amount received as EMD in fixed deposit and has earned interest income.

5. Return on Capital Employed

Return on Capital Employed (ROCE) improved significantly from -11.95% to -0.72%, showing a 93.99% positive change. The improvement is mainly attributable to interest income earned by company. Company has invested amount received as EMD in fixed deposit and has earned interest income.

The various other information as required under Schedule III of the Companies Act, 2013 are as follows:
(All amounts are in INR in Lacs unless otherwise stated)

NOTE – 32 : PARTICULARS OF TRANSACTIONS WITH COMPANIES STRUCK OFF UNDER SECTION 248 OF THE COMPANIES ACT, 2013 OR SECTION 560 OF COMPANIES ACT, 1956 ARE GIVEN HEREUNDER:

Name of struck off Company	Nature of Transaction	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
-	Investments in securities	-	NA
-	Receivable	-	NA
-	Payable	-	NA
-	Other outstanding balances (to be specified)	-	NA

NOTE – 33 : DETAILS OF BENAMI PROPERTY HELD

Details of benami property held	Particulars
Details of such property, including year of acquisition	NIL
Account thereof	
Details of Beneficiaries	
If property is in the books, then reference to the item in the Balance Sheet	
If property is not in the books, then the fact shall be stated with reasons	
Details of proceedings against the company	
Nature of proceedings, status of same and company's view on same	

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

NOTE – 34 : TITLE DEEDS OF IMMOVABLE PROPERTY NOT HELD IN NAME OF THE COMPANY

Relevant line item in the Balance sheet	Description of item of property	Gross carrying Value	Title deed held in another name	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/direct or	Property held since date	Reason for not holding property in the name of company
PPE	Land	Nil				
	Building					
Investment Property	Land					
	Building					
PPE retired from active use and held	Land					
	Building					
Other						

NOTE – 35 : COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

NOTE – 36 : COMPLIANCES WITH SECTION 230 TO 237

As informed by the management and on the basis of examination of available record, Company has not prepared any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

NOTE – 37 : UTILIZATION OF BORROWED FUNDS AND SHARE PREMIUM

- a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE – 38 : DETAILS OF LOANS & ADVANCES TO PROMOTERS, DIRECTORS, KMPS AND RELATED PARTIES

Type of Borrower	Amount of loan or advances in the nature of loan outstanding		Amount of loan or advances in the nature of loan outstanding (liability)	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
Promoter	-	-	-	-
Director	-	-	-	-
KMPs	-	-	-	-
Related Parties	75.20	75.20	75.20	75.23

NOTE – 39 : INFORMATION PURSUANT TO SECTION 186(4) OF THE COMPANIES ACT, 2013

Particulars of loan Given By company		As At March 31, 2025	As At March 31, 2024
Kanel oil & export Ind. ltd.	Rate of Interest – Not Available	75.21	75.21

There is no guarantee given or security provided by the Company.

**NOTE – 40 : CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTEND NOT PROVIDED FOR)
(Rs. In Lakhs)**

Particulars	As At March 31, 2025	As At March 31, 2024
Contingent Liabilities	150.82	150.82
Claims against the company not acknowledged as debts	Nil	Nil
Guarantees	Nil	Nil

Other money for which the company is contingently liable	Nil	Nil
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
Uncalled liability on shares and other investments partly paid	Nil	Nil
Other commitments	Nil	Nil

NOTE – 41 : OTHER INFORMATION

Particulars	As At March 31, 2025	As At March 31, 2024
Amount of Securities issued for specific purpose, but not utilized for the specific purpose	Nil	Nil
Amount of borrowings from banks & financial institution not utilized for the specific purpose	Nil	Nil
Value of Imports on C.I.F. basis	Nil	Nil
Expenditure in foreign currency during the year on account of royalty, know-how, professional and consultation fees, interest and other matters.	Nil	Nil
Imported Consumption of Raw Material / Purchase	Nil	Nil
Indigenous Consumption of Raw Material / Purchase	100%	100%
Dividend remitted in foreign currencies	Nil	Nil
Earning in foreign exchange	Nil	Nil
Detail of Crypto Currency or Virtual Currency	Nil	Nil

NOTE – 42 : INFORMATION WHICH DOES NOT HAVE VALUE ON REALIZATION IN THE ORDINARY COURSE OF BUSINESS

(Rs in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Assets other than Property, Plant and Equipment, Intangible assets and non-current investment which do not have value on realization in the ordinary course of business at least at the amount at which they are stated.	150.46	150.46

NOTE – 43 : ADDITIONAL REGULATORY INFORMATION

1. Company has not obtained borrowing from bank and thus reporting relating to accuracy of details of current asset filed by the Company with Bank for its borrowings are not applicable.
2. There is carry forward of losses, the company need not to recognize deferred tax assets in the event of non-availability of convincing evidence as to future income

**DHARTI PROTEINS LIMITED
ATTENDANCE SLIP**

Regd. Folio No.	
D.P. I.D.	
Client I.D.	
No. of Shares held	
Name and Address of the First Shareholder IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the 31st Annual General Meeting of the Members of **DHARTI PROTEINS LIMITED** held on Saturday, September 20, 2025 at 10:00 A.M. at the registered office of the Company situated at 203- Abhijeet 1 Mithakhali Six Road, Ellisbridge, Ahmedabad, Gujarat, India, 380006.

DHIREN K THAKKAR

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

Note: Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

Note: Shareholder/Proxyholder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.

-----Please tear here-----

PROXY FORM

(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/ Client Id	
DP ID:	

I/We, being the member (s) of..... shares of the above-named company, hereby appoint

1. Name: _____

Address: _____

E-mail Id: _____ **Signature:** _____ **or failing him**

2. Name: _____

Address: _____

E-mail Id: _____ **Signature:** _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Members of DHARTI PROTEINS LIMITED held on Saturday, September 20, 2025 at 10:00 A.M. at the registered office of the Company situated at 203-Abhijeet 1 Mithakhali Six Road, Ellisbridge, Ahmedabad, Gujarat, India, 380006 or at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary Business				
1.	To Receive, Consider and Adopt the Audited Financial Statements i.e. The Audited Balance Sheet as at 31st March, 2025 the Profit & Loss Account and cash flow statement for the year ended on that date along with the			

	schedules thereon, the report of the Auditors and Directors thereon.			
Special Business				
2.	Appointment of Secretarial Auditor of the Company			

Signed this.....day of.....2025

Affix Revenue Stamp of Rs. 1/-

Signature of shareholder **Signature of Proxy holder(s)**

Note:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of 31st Annual General Meeting.
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate

Form No.MGT-12**Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: DHARTI PROTEINS LIMITED
Registered Office: 203- Abhijeet 1 Mithakhali Six Road, Ellisbridge, Ahmedabad, Gujarat, India, 380006.
CIN: L67120GJ1994PLC022199

S No	Particulars	Details
1.	Name of the first-named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No/ *ClientID (*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	EQUITY
5.	Number of Shares	

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

No.	Item No.	No. of Shares	I assent to the	I dissent from the resolution
1	To Receive, Consider and Adopt the Audited Financial Statements i.e. The Audited Balance Sheet as at 31st March, 2025 the Profit & Loss Account and cash flow statement for the year ended on that date along with the schedules thereon, the report of the Auditors and Directors thereon.			
2	Appointment of Secretarial Auditor of the Company			

Place: Ahmedabad

Date: 20th September, 2025

(Signature of the shareholder*)

(*as per Company records)