

September 03, 2026

To,
BSE Limited,
The Manager
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001

Symbol: DHARTI
Script Code: 531171

Sub: Thirty-Second Annual Report for the financial year 2025-26

Thirty-Second Annual Report of the Company for the financial year 2025-26, are being sent through electronic mode to all the members and debenture holders whose e-mail address is registered with the Company / Company's Registrar and Transfer Agent / Depository Participants / Depositories.

Annual Report is attached and the same are also available on the Company's website at:
<https://www.dhartiproteins.com/investors/annual-report-fy-2025-26>

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Annual Report, has been sent to those members who have not registered their e-mail address.

This is for information and records.

Thanking you.

Yours faithfully,
For Dharti Proteins Limited

TWINKLE
BIPINCHANDRA
GAJJAR

Twinkle Bipinchandra Gajjar
Company Secretary & Compliance Officer
ICSI Membership No.: A77101





DHARTI
PROTEINS LIMITED

32nd ANNUAL REPORT 2025-26

Nourishing Life.
Building Trust.
Growing Together.

CIN:
L67120GJ1994PLC022199

CORPORATE INFORMATION



CORPORATE IDENTIFICATION NUMBER

L67120GJ1994PLC022199



REGISTERED OFFICE

A-1115, Titanium Business Park,
Near Makarba Underpass,
Makarba, Ahmedabad – 380 051



BANKERS

Kotak Mahindra Bank Limited
IndusInd Bank



AUDITORS

M/s. N.S. Nanavati & Co.
6, "SHRI NIVAS", Ghanshyam Plot
Veraval, Gujarat - 362265.



REGISTRAR & SHARE TRANSFER AGENT

M/s. System Support Services (India) Private Limited
209, Shivai Industrial Estate,
89, Andheri Kurla Road, Sakinaka,
Andheri (E), Mumbai,
Maharashtra, 400072.

DEEMED VENUE OF ANNUAL GENERAL MEETING



DATE

28th September, 2026



TIME

11.00 a.m.



VENUE

A-1115, Titanium Business Park,
Near Makarba Underpass,
Makarba, Ahmedabad – 380 051



Members are requested to
keep the copy of Annual Report
handy at the time of Meeting.



BOARD OF DIRECTORS



	• Mr. Jatinbhai Ramanbhai Patel #	Chairman & Managing Director
	• Mr. Karnik Shasankan Pillai #	Additional Non-Executive Director
	• Mr. Sohan Lal #	Executive Director
	• Ms. Shubhangi Janifer #	Additional Independent Director
	• Ms. Poorva Jain #	Additional Independent Director
	• Ms. Chitra Naraniwala #	Additional Independent Director
	• Mr. Harish Kumar *	Executive Director
	• Mr. Hiren Dhirjibhai Rabari *	Non-Executive – Non-Independent Director
	• Mr. Mahendra Kumar *	Non-Executive – Independent Director

KEY MANAGERIAL PERSONNEL



	• Mr. Sohan Lal #	Chief Financial Officer
	• Ms. Twinkle Bipinchandra Gajjar #	Company Secretary & Compliance Officer
	• Mr. Dhiren Kanaiyalal Thakkar *	Chief Financial Officer

* Resigned w.e.f. 03.12.2025

Appointment w.e.f. 03.12.2025



CHAIRMAN & MANAGING DIRECTOR'S MESSAGE



Jatinbhai Ramanbhai Patel



Chairman & Managing Director
DHARTI PROTEINS LIMITED

Dear Shareholders,

It gives me immense pleasure to present to you the 32nd Annual Report of **Dharti Proteins Limited** for the financial year 2025-26.

The year under review marks an important milestone in the journey of the Company, as the Company has emerged from the **Corporate Insolvency Resolution Process (CIRP)** pursuant to the **Resolution Plan** approved by the **Hon'ble National Company Law Tribunal (NCLT)**. The revival of the Company represents a renewed beginning and provides a strong foundation for rebuilding its operations and pursuing sustainable growth.

With the successful implementation of the Resolution Plan and the consequent restructuring of the Company, the Company is now focused on **stabilising its operations, strengthening its financial position and creating sustainable value for its stakeholders**. The Company is also taking steps towards strengthening its business operations and establishing a disciplined and efficient framework for its future growth.

I take this opportunity to acknowledge and appreciate the support and cooperation extended by our Members, lenders, creditors, customers, suppliers, employees, regulators and all other stakeholders throughout the Company's revival journey.

As the Company moves forward from this important phase of revival, the Board and management remain committed to **good corporate governance, transparency, regulatory compliance, financial discipline and responsible management** of the Company's resources.

We look forward to the continued support and confidence of our Members as the Company embarks upon this renewed phase of growth and development.

On behalf of the Board of Directors, I thank you for your continued trust and support.

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NOTICE OF 32nd ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirty-Second (32nd) Annual General Meeting of the Company will be held on Monday, 28th September, 2026, at 11.00 a.m. through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”), to transact the following business:

ORDINARY BUSINESS:

Resolution No. 1: Adoption of Financial Statements

To consider and adopt:

the audited standalone financial statements of the Company for the financial year ended 31st March, 2026, the reports of the Board of Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolution**:

“**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

Resolution No. 2: Appointment of a director in place of Mr. Jatinbhai Ramanbhai Patel (DIN: 06973337) who retires by rotation and being eligible, who offers himself for re-appointment:

To appoint a director in place of **Mr. Jatinbhai Ramanbhai Patel (DIN: 06973337)** who retires by rotation and being eligible, offers himself for re-appointment and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. Jatinbhai Ramanbhai Patel (DIN: 06973337)** who retires by rotation at this Annual General Meeting of the Company, being eligible, offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

Resolution No. 3: Appointment of M/s. DHARTI PATEL & ASSOCIATES, Practicing Company Secretary as Secretarial Auditors for a term of 5 (Five) Financial Years from financial year 2025-26 to 2029-30:

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

“**RESOLVED THAT** the approval of the shareholders be and is hereby accorded, pursuant to provisions of Section 204 of the Companies Act 2013 read with Companies (Appointment And Remuneration of Managerial Personnel) Rules 2014, as also as per provisions of Regulation 24A and other applicable provisions of the SEBI (LODR) 2015 (Listing Regulations) and SEBI Circulars issued from time to time and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, to appoint **M/s. DHARTI PATEL & ASSOCIATES**, a firm of Practicing Company Secretaries, Ahmedabad having their ICSI Membership Number **F-12801** and holding a Certificate of Practice Number: **19303** as the Secretarial Auditor of the Company for the next five financial years from **2025-26 to 2029-30** and to hold the office as such from the date of conclusion of the AGM held for the year 2025-26 up to the date of conclusion of 36th AGM to be held on 2029-30 upon such remuneration to be fixed by the Board of Directors of the Company with the said Auditors.

RESOLVED FURTHER THAT the said Secretarial Auditors may also be engaged for issue of such further Certificates or reports work as per requirements of the Companies Act 2013 or the SEBI (LODR) 2015 or SEBI (Depositories and Participants) Regulations or such other corporate purposes of the Company.

RESOLVED FURTHER THAT a copy of this Resolution be filed with the office of the Registrar of Companies, Ministry of Corporate Affairs, Stock Exchanges or such other authorities as per requirements and Chairman or MD or any Director of the Company or CFO or Company Secretary of the Company be and are hereby authorized to do all such other things, deeds, matters as may be required or necessary for the purpose of giving effect to this resolution.”

Resolution No. 4: Appointment of Ms. Shubhangi Janifer (DIN: 09125625) as an Independent Director, in the category of Non-Executive Director, of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Articles of Association of the Company, **Ms. Shubhangi Janifer (DIN: 09125625)** who was appointed as an Additional Director, in the category of Non-Executive Independent Director of the Company by the Implementation and Monitoring Committee with effect from December 03, 2025 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 up to the date of this Annual General Meeting and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of five consecutive years.

RESOLVED FURTHER THAT any of the directors of the Company or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

Resolution No. 5: Appointment of Ms. Poorva Jain (DIN: 11386684) as an Independent Director, in the category of Non-Executive Director, of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Articles of Association of the Company, **Ms. Poorva Jain (DIN: 11386684)** who was appointed as an Additional Director, in the category of Non-Executive Independent Director of the Company by the Implementation and Monitoring Committee with effect from December 03, 2025 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 up to the date of this Annual General Meeting and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of five consecutive years.

RESOLVED FURTHER THAT any of the directors of the Company or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

Resolution No. 6: Appointment of Mrs. Chitra Naraniwal (DIN: 09077116) as an Independent Director, in the category of Non-Executive Director, of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the

time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Articles of Association of the Company, **Mrs. Chitra Naraniwal** (DIN: **09077116**) who was appointed as an Additional Director in the category of Non-Executive Independent Director of the Company by the Implementation and Monitoring Committee with effect from December 03, 2025 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 up to the date of this Annual General Meeting and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of five consecutive years.

RESOLVED FURTHER THAT any of the directors of the Company or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

Resolution No. 7: Approve the change in object clause of the Company and consequent change in Memorandum of Association of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act, 2013, and the rules enacted thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and subject to such approvals as may be necessary, consent of the shareholders by way of special resolution be and is hereby accorded to alter the existing Clause III (A) and III (B) of the Memorandum of Association (“the MOA”) of the Company by deletion of clause 1 and 2 and addition of clause 4 and 5, as under:

III. (A) The objects to be pursued by the Company on its incorporation are:

1. To manufacture, process, extract, refine, produce, blend and prepare for the market, store, buy, sell, transport, export, import and to deal in all kinds of oils including, edible oil, vegetable oil, hydrogenated oil, refined, bleached and/or de-odorised oils relating to the manufacture and preparations of oils and allied products and saponaceous substances, unguent and ingredients.
2. To carry on the business of seeds crushers by all mechanical and chemical process for the expansion and/or extraction of oil from oil seeds for refining solvent extraction and hydrogenating the same to manufacture of all kinds of oils from linseeds, cottonseeds, groundnut, soybean, sunflower, reseed husk and rice bran and other oil cakes, extracts by crushing, chemical processed oil refiners.
3. To run oil mills, and plants/refinery for the purpose of filtering, removing the free fatty acids by bleaching, deodorizing and purifying the oils, storing, giving preliminary treatment, cleaning, decorticating, disintegrating, grinding the oil seeds, cooking the meal, moulding, pressing, recovering the oil from oil seeds, hydrogenation of the oils, manufacturing vanaspati, bakery, shorting and vegetable fats therefrom.
4. To carry on the business in India or elsewhere to manufacture, produce, process, prepare, crush, refine, blend, filter, deodorize, disintegrate, clean, sort, recover, amalgamate, mix, convert, purify, commercialize, grade, compound, pack, re-pack, disinfect, derive, excavate, explore and extract, import, export, buy, sell, turn to account to acts as agent, broker, stockiest, dealers, distributors, retailer, wholesaler, merchant, trader, supplier, packer, C & F Agent, representative, consignor, jobworker, manufacturer’s representative, franchiser, collaborator, concessionaires, consultants, advisor, or otherwise to deal in all kind of foods, spices, agriculture produces, commodities, products, items, goods, crops, trees, plants, leaves, herbs, grains, food grains, cereals, pulses, spices, flours, rice, wheat, ground nuts, seed, agro seeds, soyabeans, castors, mustard, maize, Bajara, cotton, sesame, sesame seeds, oilseeds, edible oils, flowers, vegetables and food products.
5. To carry on the business of Meat, fish, poultry and game; meat extracts; preserved, dried and cooked fruits and vegetables; jellies, jams, fruit sauces; eggs, milk and milk products; edible oils and fats, Coffee, tea, cocoa, sugar, rice, tapioca, sago, artificial coffee; flour and preparations made from cereals, bread, pastry and confectionery, ices; honey, treacle; yeast, baking powder; salt, mustard; vinegar, sauces, (condiments); spices; ice, Agricultural, horticultural and forestry products and grains not included in other classes; live

animals; fresh fruits and vegetables; seeds, natural plants and flowers; foodstuffs for animals, malt, Beers, mineral and aerated waters, and other non-alcoholic drinks; fruit drinks and fruit juices; syrups and other preparations for making beverages, Advertising, business management, business administration, office functions and Services for providing food and drink; temporary accommodation.

(B) Incidental or Ancillary Objects for furtherance of the Main objects specified in Clause III(A):

1. To buy, sell, manufacture, repair, alter and exchange, let or hire, export, import, and deal in all kinds of apparatus, articles and things which may be required for the purpose of any of the main business in this Memorandum contained or which may seem capable of being profitably dealt with in connection with any of the said business covered in the main object.
2. To aid, assist, promote, develop and manufacture agricultural implements, agricultural machinery and other equipments and technological development in equipments used in agricultural field and to organize, conduct, or manage engineering or repair shop or workshops of all description and to manufacture, import, export, buy, sell, or otherwise deal in, agricultural machinery, of all kinds and to adopt such means of making known the uses thereof.
3. To advance, deposit, securities and property (not amounting to be business of banking as defined under the Banking Regulations Act, 1949) to or with such persons, firms or bodies corporate as the company may think fit and in particular to customers and others having dealing with the company and on such terms as may deem expedient.
4. To guarantee the payment of money secured by or payable under or in respect of business of the Company.
5. To acquire, purchase, sell, lease, mortgage, pledge, hypothecate, exchange, or dispose of movable or immovable property, rights, or assets of any kind, including land, buildings, business concerns, shares, securities, patents, licenses, and claims, in such manner and for such consideration as the company deems fit. This includes transactions on behalf of or for the benefit of the company, with or without a declared trust in favor of the company, and may involve exchanging assets for shares, debentures, or securities of any other body corporate.
6. To receive money, securities, valuables of all kinds on deposit or safe custody (not amounting to the business of banking as defined under the Banking Regulation Act. 1949) and to borrow or raise money in such manner as Company shall think fit and in particular by issue of debentures or debenture-stocks (perpetual or otherwise) and to secure the repayment of any money so borrowed, raised or owing by mortgage, charge or lien upon all or any of the Company's property (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other company or body corporate of and any obligation undertaken by the Company or any other person or Company, as the case may be. Subject to the provision of the Companies Act 2013 and the Rules framed thereunder and directions issued by Reserve Bank of India from time to time as may be applicable.
7. To lend money to such person of the Companies and or such terms and conditions as may seem expedient and in particular to members of the staff, customers and to guarantee the performance of contract by any such persons or companies and to give loans to other body Corporates, provided that company shall not carry any business of the Banking Companies Act or the Insurance Act.
8. To draw, make, accept, endorse, discount, execute and issue promissory notes, hundis, bills of exchange, bills of landing, warrants, debentures and other negotiable and transferable instruments and to open an account or accounts with any scheduled bank or banks and to pay into and to withdraw money from such account or accounts.
9. To invest and deal with the money of the Company not immediately required in such manner as the Company may deem fit to the attainment of the main objects of the company.
10. To communicate with chambers of commerce and other mercantile and public bodies throughout the world and concern and promote measure for the protection of the trade, industry and person engaged therein.
11. To subscribe to, become a member of, subsidize and co-operate with any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company and to procure

from and communicate to and such association, such information may be likely to further the objects of the Company.

12. To build, construct, alter, enlarge, remove, pull down, replace, maintain, improve, develop, work, control and manage any buildings, offices, factories, mills, shops, other works and conveniences which the company may think directly or indirectly conducive to its objects and connected with the main line of business which the company will carry on or advance the interest of the company and to contribute or otherwise assist or take part in the construction, maintenance, development, working control and management there-of and to join with any other person or company doing any of these things.
13. To apply for purchase or otherwise acquire, protect and renew in any part of the world, patents, licenses, concession, patent rights, trademarks, designs, copyrights and the like, conferring any exclusive or nonexclusive or limited right to their use, any secret or other information regarding any invention or research which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use develop or grant license in respect there of otherwise turn to account the right of information so acquired and to expend money in experimenting upon, testing or improving any such patents, rights or inventions.
14. To acquire and undertake the whole or any part of the business, property, or liabilities of any person, firm, or body corporate engaged in activities that the company is authorized to carry on, or possessing property suitable for the company's purposes, or capable of being conducted to directly or indirectly benefit the company. Additionally, to establish, promote, or support the establishment of any company for the purpose of acquiring all or part of the rights, liabilities, and properties of the company, or for any other purpose that may benefit the company, and to place, underwrite, subscribe for, invest in, or otherwise acquire shares, debentures, or securities in such company or companies and to procure the company to be registered or recognized in any part of the world outside the Union of India.
15. To enter into any arrangements with any Government or any Authority, supreme, municipal, local or otherwise that may seem beneficial to any of the Company's object and to apply for, promote and obtain any Act of Parliament, privilege, concession, license or authorization of the Government or any other authority local or otherwise for enabling the company to carry on any of its objects into effect or for extending any of the powers of the Company and to carry out, exercise and comply with any such Act, privilege, concession, license or authorization.
16. To enter into negotiations with and enter into arrangements and contracts and conclude the same with foreign and/or Indian parties public and private contractors, firms and individual of all products of the company and to secure contracts for supply to the military, civil and other departments of the Government.
17. To pay for any rights or property acquired by the Company and to remunerate any person, company or public bodies whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
18. To merge, amalgamate, union of interests, co-operation, joint venture or reciprocal concession or for limiting competition with any person, firm or body corporate whether in India or outside or carrying on or engaged in or about to carry on or engage in any activity or transaction which the Company is authorized to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company and further to enter into any arrangement or contract with any person, association or body corporate whether in India or outside for technical knowhow or for such other purpose that may seem calculated beneficial and conducive to the object of the Company.
19. To establish and equip laboratories and carry on analytical experimental and other work or undertaking and search in relation to the objects of the Company.
20. To pay any premium or salaries and to pay for any property, rights or privileges acquired by the Company or for services rendered or to be rendered in connection with the promotion, formation of or for the business, of the company or for services rendered or to be rendered by any person, firm or body corporate in placing or assisting to place or guaranteeing the placing of any of the shares of the Company or any debentures, debentures-stocks or other securities of the Company or otherwise either wholly or partly in cash or in shares, bonds, debentures or other securities of the Company and to issue any such shares either

- as fully-paid up or with such amount credited as paid up thereon as may be agreed upon and to charge any such bonds, debentures or other securities upon all or any part of the property of the Company.
21. To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company and to take into consideration and to approve and confirm all acts, deeds and things that may be done or entered into with any person, firm or body corporate by the promoters of the company and further to enter into any agreement, arrangement or contract with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.
 22. To adopt such means of making known the product, business and interest of the Company as it may deem expedient and in particular by advertising in the press, radio, television and cinema, by circulars, by purchase construction and exhibitions of work of art or general interest, by publication of books and by granting prizes, rewards and donations subjects to the provisions of law.
 23. To establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non- contributory pension or superannuation fund and to give or procure the giving of donations, gratuities, pension, allowance, emoluments, bonus, profit , sharing bonus, benefits or any other payment to any person who are or were at any time in the employment or service of the Company or its predecessors in business or of any company which is a subsidiary of the company or is allied to or associated with the company or any such subsidiary or who are or were at any time Directors or officers of the Company or any of such other company as aforesaid and the wives, widows, families, dependents or connections of any such person and to provide for the welfare of all or any of the aforesaid person from time to time by subscribing, subsidizing or contributing to any institutions, associations, funds, clubs, trusts profits sharing or other schemes and by building or contributing to the building of dwelling houses or quarters and by providing, subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and to make payment to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
 24. To aid peculiarly or otherwise any association, body or movement having for its objects any solution, settlement or surmounting of industrial labour problems or the promotion of industry or trade.
 25. To subscribe in or donate to or guarantee money for national philanthropic, benevolent, public, general or useful object, fund or organization, association or institution or for any exhibition or for any purpose which may be likely directly or indirectly to further the object of the Company or the interest of its members subject to the provisions of the Companies Act, 2013.
 26. To make arrangements with persons engaged in any trade, business or profession for the concession to the company's members, ticket-holders and their friends, of any special rights, privileges and advantages and in particular in regard to the supply of goods.
 27. To enter into, approve, and carry out related party transactions as defined under applicable laws and regulations, including but not limited to, related party transactions involving the purchase or sale of goods, services, or assets, and the rendering of services, on such terms and conditions as may be deemed appropriate by the Board of Directors, and to grant omnibus approval for such transactions for the period of one financial year, as permitted under the provisions of the Companies Act, 2013, SEBI LODR, 2018 or any other applicable regulations, subject to compliance with the regulatory and statutory requirements.
 28. On winding up of the company, to distribute all or any of the property of the company amongst the members in specific or in kind or proceeds of sale or disposal of any property of the company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law and subject to Companies Act. 2013.
 29. To distribute as dividend or bonus among the members or to place to reserve or otherwise to apply as the company may from time to time think fit profits of the Company or any moneys received by way of premium on share or debenture issued as a premium by the company and any money received in respect of dividend accrued forfeited shares or any money arising from the sale by the company of forfeited shares or any money arising from the sale by the company of forfeited share or from unclaimed dividend.

30. To obtain or help in obtaining any order or act or notification of any government of legislative for enabling the company to carry any of its objects in to effects for effecting any modification of the company constituting or for any other purpose which may seem expedient and to oppose any procedure or application which may seem calculated directly or indirectly to prejudice the company interest.
31. To undertake and execute any trust the undertaking of which may seem to the company durable and either gratuitously or otherwise.
32. To convert unsecured Loan into Equity of this Company in case the same remains unpaid for a period as mutually decided between the lender and the Company or as mentioned in the Loan Agreement.
33. To apply for, tender, acquire any contracts, sub-contracts, licenses and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake execute, carry out dispose of or otherwise turn to account the same.
34. To insure with any other company or person against losses, damages, risks and liabilities of all kinds which may affect this Company.
35. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees, attorney, agents or otherwise and either alone or in conjunction with other and to establish offices, agencies or branches for carrying on any of the aforesaid objects in India or elsewhere in the world and to undertake the management of any company or companies having objects altogether or in part similar to those of the Company.

RESOLVED FURTHER THAT necessary revision in numbering the clauses of the Memorandum of Association of the Company shall be carried out.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, things and matters and to sign such other documents and file such forms as may be necessary and expedient to give effect to the aforesaid resolution.”

Resolution No. 8: Adoption of New set of Memorandum of Association of the Company in substitution and to the entire exclusion of the existing Memorandum of Association of the Company in conformity with the Companies Act, 2013:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the approval of the Registrar of Companies and such other approvals as may be necessary, the consent of the Members be and is hereby accorded for adoption of a **new set of Memorandum of Association (MOA)** of the Company, aligned with the format prescribed under the Companies Act, 2013, in substitution of and to the complete exclusion of the existing Memorandum of Association.

RESOLVED FURTHER THAT the Board of Directors of the Company or the Company Secretary of the company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this resolution, including filing of necessary forms with the Registrar of Companies and making alterations as may be required by any authority.”

Resolution No. 9: Approve the adoption of new set of Articles of Association in substitution and to the entire exclusion of the existing Articles of Association of the Company:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (“Act”) read with Companies (Incorporation) Rules, 2014 the draft regulations contained in the Articles of Association submitted to this Meeting be and are hereby approved and adopted in substitution and to the entire exclusion of the existing Articles of Association of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or the Company Secretary of the Company be and is hereby authorized to file necessary e-form with the Registrar of Companies and to take all such steps and actions as may be necessary proper and expedient.”

Resolution No. 10: To consider and approve the enhancement of borrowing limits of the Company under section 180 (1) (c) of Companies Act, 2013:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall include any Committee thereof) to borrow, from time to time, any sum or sums of money, whether secured or unsecured, from banks, financial institutions, bodies corporate or any other lenders, whether in India or abroad, by way of loans, credit facilities, issue of debentures or other instruments, or otherwise, notwithstanding that the money so borrowed, together with the money already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed shall not exceed ₹ 5,000 crore (Rupees Five Thousand Crores only).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters, and things as may be necessary, desirable or expedient to give effect to this resolution, including executing all agreements, documents, deeds, and writings in connection therewith.”

Resolution No. 11: To consider and approve enhancement of limits under Section 186 of the Companies Act, 2013:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013, read with the relevant rules thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall include any Committee thereof) to make loans, give guarantees, provide security or make investments in shares, securities or other instruments of any body corporate or other person, whether in India or outside India, up to an aggregate amount not exceeding ₹ 5,000 crores (Rupees Five Thousand Crores only), notwithstanding that such loans / guarantees / security / investments, together with the Company’s existing loans, guarantees, security or investments may exceed the limits prescribed under the said Section.

RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate, finalise and execute all such agreements, deeds, documents and writings as may be necessary, desirable or expedient in this regard and to do all such acts, deeds and things to give effect to this resolution.”

Resolution No. 12: To consider and approve borrowing of unsecured loan up to Rs. 100 Crores (Rupees Hundred Crores Only) from the Director with an option to convert the loan into equity shares of the Company, at a later date:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such approvals, consents, permissions and sanctions as may be necessary, the consent of the members be and is hereby accorded to the Company to borrow unsecured loans from the Director of the Company, up to an aggregate amount of ₹ ₹100,00,00,000 (Rupees Hundred Crores Only) on such terms and conditions as may be mutually agreed between the Company and the Director.

RESOLVED FURTHER THAT the loan so borrowed may carry a right to the lender (Director) to convert the outstanding principal and/or interest, in whole or in part, into such number of equity shares of the Company at a price to be determined in accordance with applicable laws, and that such conversion shall be subject to the approval of the Board of Directors and members of the company by way of special resolution at their meeting and compliance with applicable SEBI and statutory guidelines.

RESOLVED FURTHER THAT any of the directors of the company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution, including execution of agreements, filings with stock exchanges and regulatory authorities.”

By Order of the Board of Directors

For **Dharti Proteins Limited**

(Formerly known as Devika Proteins Limited)

Date: September 01, 2026

Place: Ahmedabad

Sd/-

Twinkle Bipinchandra Gajjar

Company Secretary & Compliance Officer

ICSI Membership No.: A77101

Registered Office:

A 1115 Titanium Business Park,
Near Makarba Underpass, Jivraj Park,
Ahmedabad, Ahmadabad City, Gujarat, India, 380051

CIN: L67120GJ1994PLC022199

E-mail Id: cs@dhartiproteins.com

ANNEXURE TO ITEM NO. 2 OF THE NOTICE OF THE AGM

Pursuant to Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the required details of the Director proposed to be appointed and the terms of proposed remuneration of the Director is given herein below:

Particulars	
Name	Mr. Jatinbhai Ramanbhai Patel
Director Identification Number	06973337
Age	36 Years
Date of Birth	04/12/1989
Date of Appointment on Board	03/12/2025
Qualifications	Bachelor's Degree in Engineering
Experience/Expertise	Shri Jatinbhai Ramanbhai Patel's entrepreneurial journey is a testament to his vision, resilience, and strategic acumen. From his early days in the family business to establishing and growing multiple successful ventures, Shri Patel has demonstrated an unwavering commitment to excellence. His contributions to the agro-commodities and textile sectors, along with his community initiatives, reflect his multifaceted approach to business and leadership. As he continues to explore new opportunities and drive innovation, Shri Patel's legacy as a dynamic and visionary entrepreneur is firmly established.
Terms and Conditions of appointment or re-appointment along with remuneration	As decided mutually between Board and the proposed director.
The last drawn remuneration	NIL
Shareholding in the Company	25,000 equity shares (5%)
Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company	N.A.
The Number of Meetings of the Board attended during the year	4
Other Directorships	• Aurique Limited (Formerly known as PAE Limited) • AUDROC Limited (Formerly known as Alka India Limited) • Satyarath Foods Private Limited • Kostub Foods Private Limited • Mementos Foods Limited
Memberships/Chairmanship of Committees of other companies	NIL
Listed entities from which the Director has resigned in the past three years	NIL

NOTES

1. The Ministry of Corporate Affairs (“MCA”) has, vide its General Circular dated September 19, 2024 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
3. Generally, a member entitled to attend and vote at the meeting 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. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. In terms of the provisions of Section 152 of the Act, Mr. Jatinbhai Ramanbhai Patel, Managing Director of the Company, retire by rotation at the Meeting.
7. Save and except the above, except Mr. Jatinbhai Ramanbhai Patel, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 2 of this Notice, up to the extent of their shareholding.
8. Details of Directors retiring by rotation at this Meeting are provided in the Annexure to this Notice.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with System Support Services (India) Private Limited for facilitating voting through electronic means, as the authorized agency.
10. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, September 22, 2026 to Monday, September 28, 2026 (both days inclusive).
11. Members attending the AGM through VC / OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote e-voting, may vote during the AGM through e-voting for all

businesses specified in the Notice. The Members who have exercised their right to vote by remote e-voting may attend the AGM but cannot vote during the AGM.

12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM i.e. September 28, 2026. Members seeking to inspect such documents can send an email to info@dhartiproteins.com
13. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.
14. The Notice calling the AGM has been uploaded on the website of the Company at <https://www.dhartiproteins.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of Bigshare Services Private Limited (agency for providing the Remote e-Voting facility) i.e. <https://ivote.bigshareonline.com>.
15. In case any member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2025-26 and Notice of the 32nd AGM of the Company, may send request to the Company 's email address at info@dhartiproteins.com mentioning Folio No./DP ID and Client ID.
16. For receiving Notice and Annual Report from the Company electronically, Members are requested to write to the Company with details of Folio number/ DPID/ Client ID and attaching a self-attested copy of PAN at info@dhartiproteins.com.
17. SEBI has mandated the submission of Permanent Account Number (PAN), proof of identity, address and bank details by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the said documents to their Depository Participant(s). Members holding shares in physical form shall submit the documents to System Support Services (India) Private Limited.
18. Members are informed that the facility of dematerialization of shares of the Company is available and members are advised to go for that by approaching concerned DPs. Members holding shares in physical form are requested to dematerialize their holdings at the earliest as henceforth it will not be possible to transfer shares held in physical mode.
19. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request 10 days before the date of meeting mentioning their name, demat account number/folio number, email id, mobile number at info@dhartiproteins.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries 10 days before the date of meeting mentioning their name, demat account number/folio number, email id, mobile number at info@dhartiproteins.com. These queries will be replied to by the Company suitably by email.
20. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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

- i. The voting period begins on Friday, September 25, 2026 at 09.00 A.M. and ends on Sunday, September 27, 2026 at 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 21, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. The Board of Directors of the Company has appointed **Mr. KAMLESHBHAI MAHENDRABHAI SHAH** Practicing Company Secretaries as the Scrutinizer to scrutinize the remote e-Voting process and voting through the electronic voting system at the AGM in a fair and transparent manner.
- iii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iv. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

- v. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	- If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting - For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

1. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account** should enter **16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account** should enter **8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form** should enter **Event No + Folio Number** registered with the Company as user id.

***Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.
NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right-hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

2. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “REGISTER” under “CUSTODIAN LOGIN”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘CUSTODIAN LOGIN’ tab and further Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
 - Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
 - Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.

Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

3. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “**VOTE NOW**” “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (‘FAQs’) available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

By Order of the Board of Directors
For **Dharti Proteins Limited**
(Formerly known as Devika Proteins Limited)

Date: September 01, 2026
Place: Ahmedabad

Sd/-
Twinkle Bipinchandra Gajjar
Company Secretary & Compliance Officer
ICSI Membership No.: A77101

Registered Office:

A 1115 Titanium Business Park,
Near Makarba Underpass, Jivraj Park,
Ahmedabad, Ahmadabad City, Gujarat, India, 380051
CIN: L67120GJ1994PLC022199
E-mail Id: cs@dhartiproteins.com

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

Resolution No. 3: Appointment of M/s. DHARTI PATEL & ASSOCIATES, Practicing Company Secretary as Secretarial Auditors for a term of 5 (Five) Financial Years from financial year 2025-26 to 2029-30:

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (“the Act”), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board’s report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Dharti Patel and Associates, Company Secretaries (ACS 50727 COP No. 18421), as the Secretarial Auditors of the Company for a period of five years, commencing from FY 2025-26 to FY 2029-30. The appointment is subject to shareholders’ approval at the Annual General Meeting.

The fees proposed to be paid shall not exceed Rs. 1 Lakh, plus out of pocket expenses, with the authority to the Board to make revisions as it may deem fit for the Balance term, based on the recommendation of the Audit Committee.

None of the Directors, Key Managerial Personnel or any of their respective relatives are, in any way, concerned or interested, whether financially or otherwise, in this resolution.

The Board of Directors recommends the resolution for approval of the Members of the Company, as set out at Item No. 3 of the Notice.

Resolution No. 4: Appointment of Ms. Shubhangi Janifer (DIN: 09125625), as an Independent Director, in the category of Non-Executive Director, of the Company:

The Implementation and Monitoring Committee of the Company (‘the IMC’) at their meeting held on December 03, 2025, recommended for the approval of the Members, the appointment of Ms. Shubhangi Janifer (DIN: 09125625), as an Independent Director of the Company for a period of 5 years w.e.f. December 03, 2025 to December 02, 2030, with a payment of sitting fees as may be decided by the Board from time to time.

Relevant documents in respect of the said item are open for inspection by the members at the Corporate Office of the Company on all working days up to the date of the Meeting.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No. 4 of the Notice.

The Board recommends the Special Resolution as set out at item no. 4 for approval by the Members.

Resolution No. 5: Appointment of Ms. Poorva Jain (DIN: 11386684) as an Independent Director, in the category of Non-Executive Director, of the Company:

The Implementation and Monitoring Committee of the Company (‘the IMC’) at their meeting held on December 03, 2025, recommended for the approval of the Members, the appointment of Ms. Poorva Jain (DIN: 11386684) as an Independent Director of the Company for a period of 5 years w.e.f. December 03, 2025 to December 02, 2030, with a payment of sitting fees as may be decided by the Board from time to time.

Relevant documents in respect of the said item are open for inspection by the members at the Corporate Office of the Company on all working days up to the date of the Meeting.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No. 5 of the Notice.

The Board recommends the Special Resolution as set out at item no. 5 for approval by the Members.

Resolution No. 6: Appointment of Mrs. Chitra Naraniwal (DIN: 09077116) as an Independent Director, in the category of Non-Executive Director, of the Company:

The Implementation and Monitoring Committee of the Company ('the IMC') at their meeting held on December 03, 2025, recommended for the approval of the Members, the appointment of Mrs. Chitra Naraniwal (DIN: 09077116) as an Independent Director of the Company for a period of 5 years w.e.f. December 03, 2025 to December 02, 2030, with a payment of sitting fees as may be decided by the Board from time to time.

Relevant documents in respect of the said item are open for inspection by the members at the Corporate Office of the Company on all working days up to the date of the Meeting.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No. 6 of the Notice.

The Board recommends the Special Resolution as set out at item no. 6 for approval by the Members.

Pursuant to regulation 36 of Listing regulation a brief of the Ms. Shubhangi Janifer, Ms. Poorva Jain and Mrs. Chitra Naraniwal are given below:

Sr. No.	Particulars			
1	Name of the Director	Ms. Shubhangi Janifer	Ms. Poorva Jain	Mrs. Chitra Naraniwal
2	DIN	09125625	11386684	09077116
3	Nature of Appointment	Appointment as an Independent Director	Appointment as an Independent Director	Appointment as an Independent Director
4	Father's Name	Joy Pearson	Vinod Kumar Jain	Ashok Kumar Naraniwal
5	Relationship with other Directors	NIL	NIL	NIL
6	Nationality	INDIAN	INDIAN	INDIAN
7	Date of Birth	06/03/1993	25/10/2000	29/07/1994
8	Brief Resume of the Director	Ms. Shubhangi Janifer is an Associate Member of the Institute of Company Secretaries of India (ICSI) and holds a Master's degree in Commerce (Accountancy & Business Statistics) from MDS University, Ajmer. With over 6 years of rich experience, she possesses deep expertise in corporate laws, SEBI regulations, listing compliances, and governance frameworks. She is well-versed in the Companies Act, 2013, SEBI (LODR) Regulations, 2015, SEBI (SAST) Regulations, 2011, and has extensive coordination experience with ROC, Stock Exchanges, SEBI, NSDL, CDSL, and banks. Currently, she serves as Company Secretary & Compliance Officer of a listed manufacturing company, where she oversees all secretarial, compliance, and governance functions.	Ms. Poorva Jain is a qualified Company Secretary and an experienced corporate governance professional with strong exposure to secretarial, compliance, and regulatory functions in both listed and unlisted entities. She is presently pursuing an MBA in Finance from Uttaranchal University, which complements her governance background with advanced understanding of financial management, capital markets, and corporate finance.	Mrs. Chitra Naraniwal, is a Member of the Institute of Company Secretaries of India (A44750) and a Commerce and L.L.B Graduate from MDSU University, Ajmer Rajasthan. She is qualified Company Secretary. She has Knowledge and experience in corporate legal & secretarial services.
9	Qualifications	Company secretary, B.Com	Company secretary, B.Com	Company secretary, B.Com and LLB

10	Expertise	Ms. Shubhangi Janifer possesses extensive expertise in corporate secretarial practice, regulatory compliance, and corporate governance, backed by over six years of professional experience. She has comprehensive knowledge of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and other allied corporate laws and regulatory frameworks applicable to listed entities. Her core areas of expertise include corporate governance, board and committee management, statutory and secretarial compliances, stock exchange compliances, regulatory filings, corporate restructuring, and stakeholder relationship management. She has significant experience in liaising with regulatory authorities and market intermediaries, including the Registrar of Companies (ROC), Stock Exchanges, SEBI, NSDL, CDSL, banks, and other statutory authorities. As the Company Secretary & Compliance Officer of a listed manufacturing company, she is responsible for ensuring end-to-end compliance with applicable corporate and securities laws, advising the Board of Directors on governance and regulatory matters, overseeing secretarial audits and statutory filings, managing investor relations, and strengthening the organization's compliance and governance framework in line with evolving regulatory requirements.	Ms. Poorva Jain possesses strong expertise in corporate secretarial practice, regulatory compliance, and corporate governance, with substantial experience in handling secretarial and compliance functions for both listed and unlisted companies. She has a sound understanding of the Companies Act, 2013, SEBI regulations, listing compliances, corporate governance principles, and other allied regulatory frameworks applicable to corporates. Her core areas of expertise include corporate governance, board and committee management, statutory and regulatory compliances, secretarial audits, corporate filings, stakeholder relationship management, and ensuring adherence to evolving legal and regulatory requirements. She has practical experience in coordinating with regulatory authorities, stock exchanges, depositories, and other statutory stakeholders for timely compliances and corporate actions. In addition to her governance expertise, she is pursuing an MBA in Finance from Uttaranchal University, further strengthening her knowledge of financial management, capital markets, and corporate finance. This combination of legal, compliance, and financial acumen enables her to provide comprehensive support on governance, regulatory, and strategic corporate matters.	Mrs. Chitra Naraniwal possesses sound expertise in corporate legal, secretarial, and compliance functions, with extensive knowledge of corporate laws and governance practices. As a qualified Company Secretary, she has a strong understanding of the Companies Act, 2013, corporate governance principles, secretarial standards, and other allied regulatory frameworks applicable to companies. Her core areas of expertise include corporate secretarial services, statutory and regulatory compliances, board and shareholder meeting management, maintenance of statutory records, corporate filings, and advisory on governance and legal matters. She is experienced in ensuring compliance with applicable laws, supporting corporate restructuring and governance initiatives, and facilitating effective coordination with regulatory authorities and other stakeholders. With her academic background in Commerce and Law, coupled with her professional qualification as a Company Secretary, she provides comprehensive support in legal, secretarial, and compliance matters, assisting organizations in maintaining robust governance standards and regulatory compliance.
11	Date of First Appointment	December 03, 2025	December 03, 2025	December 03, 2025

12	Number of meetings of the Board attended	4	4	4
13	List of Outside Directorships Held (Public Limited Co.)	• Shree Bharka (India) Limited • Bhilwara Spinners Limited • Ranjan Polyster Limited • Atvo Agrochem Limited	NIL	• Sanwariyaji Texfab Industries Limited • Elfin Agro India Limited • Bhilwara Spinners Limited • Atvo Enterprises Limited • Gridfree Solar Energy Limited
14	Listed entities from which the person has resigned in the past three years	NIL	NIL	NIL
15	Member of the Committees in Other Companies in India	• Ranjan Polyster Limited (Member-Audit Committee, Member- Nomination & Remuneration Committee, Chairman-Stakeholders Relationship Committee) • Bhilwara Spinners Limited (Member-Audit Committee, Chairman- Nomination & Remuneration Committee, Member-Stakeholders Relationship Committee) • Shree Bharka (India) Limited (Member-Audit Committee and Member - Nomination and Remuneration Committee) • Atvo Agrochem Limited (Member – Audit Committee and Chairperson – Nomination & Remuneration Committee)	NIL	• Sanwariyaji Texfab Industries Limited (Member – Audit Committee and Nomination & Remuneration Committee) • Elfin Agro India Limited (Member – Audit Committee, Nomination & Remuneration Committee and Chairperson - Stakeholder's Relationship Committee and Corporate Social Responsibility Committee) • Bhilwara Spinners Limited (Member – Audit Committee, Nomination & Remuneration Committee and Stakeholder's Relationship Committee) • Atvo Enterprises Limited (Chairperson – Audit Committee and Member - Stakeholder's Relationship Committee and Nomination & Remuneration Committee) • Gridfree Solar Energy Limited (Member – Audit Committee and Nomination & Remuneration Committee)
16	Shareholding in the Company	NIL	NIL	NIL
17	Other Remarks	NA	NA	NA

DISCLOSURES:

Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2025-26: The requisite details of remuneration of Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2025-26 of the Company.

Resolution No. 7: Approve the change in object clause of the Company and consequent change in Memorandum of Association of the Company:

The existing Object Clause of the Memorandum of Association ("MOA") of the Company does not cover the proposed new business activities which the Company intends to undertake in the near future. With the evolving business environment, the Board of Directors has decided that it is necessary to amend the Object Clause of the Company.

The proposed change in the Object Clause will enable the Company to pursue new business opportunities, diversify its operations, improve long-term growth prospects, and strengthen its competitive position. The alteration will allow the Company to align its business model with current market demands and future expansion strategies.

Pursuant to Section 13 of the Companies Act, 2013, any alteration in the Object Clause requires the approval of members by way of a Special Resolution and filing of necessary forms with the Registrar of Companies.

A copy of the existing and proposed Object Clause is available for inspection at the Registered Office of the Company during business hours and will also be available at the meeting. Additionally, the draft of MOA can be accessed from the website of the company at <https://www.dhartiproteins.com/investors/memorandum-and-articles-of-association>

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in this resolution, except to the extent of their shareholding, if any.

The Board recommends the resolution for approval of the members by way of a Special Resolution.

Resolution No. 8: Adoption of New set of Memorandum of Association of the Company in substitution and to the entire exclusion of the existing Memorandum of Association of the Company in conformity with the Companies Act, 2013:

The existing Memorandum of Association ("MOA") of the Company was originally adopted in accordance with the provisions of the Companies Act, 1956. With the enactment of the Companies Act, 2013, a revised format and structure of the MOA has been prescribed.

The Ministry of Corporate Affairs has mandated that companies align their charter documents—particularly the Object Clause—with the requirements and terminology of the Companies Act, 2013, which classifies objects into main objects and matters necessary for furtherance of the objects, instead of earlier main, ancillary, and other objects.

To bring the MOA in line with the current regulatory framework and to reflect the Company's updated business activities and future plans, the Board of Directors at its meeting held on August 19, 2026 approved the adoption of a new set of Memorandum of Association, subject to approval of the Members.

The proposed new MOA is drafted in accordance with Table A of Schedule I of the Companies Act, 2013 and replaces the existing MOA entirely.

A copy of the draft new MOA is available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the AGM and is also available on the Company's website <https://www.dhartiproteins.com/investors/memorandum-and-articles-of-association>.

The Board recommends the resolution for approval of the Members as a Special Resolution.

None of the Directors, Key Managerial Personnel, or their relatives are concerned or interested in this resolution except to the extent of their shareholding, if any.

Resolution No. 9: Approve the adoption of new set of Articles of Association in substitution and to the entire exclusion of the existing Articles of Association of the Company:

The Company's existing Articles of Association ("AOA") were adopted in accordance with the provisions of the Companies Act, 1956. Since the enactment of the Companies Act, 2013 and subsequent amendments thereto, several provisions relating to share capital, management, governance, shareholder rights, voting, meetings, and various compliance requirements have undergone significant changes.

Further, in view of the evolving regulatory framework and the need to align the governance structure of the Company with current best corporate practices, it has become necessary to adopt a revised set of Articles of Association consistent with the provisions of the Companies Act, 2013 and applicable rules made thereunder.

The proposed new set of AOA is comprehensive and incorporates updated provisions relating to (i) the rights and obligations of members, (ii) powers and duties of the Board, (iii) conduct of meetings, (iv) procedures for issue and transfer of securities, and (v) such other matters required for efficient functioning and regulatory compliance of the Company. The adoption of the new AOA will also help the Company operate with greater clarity, flexibility, and efficiency in accordance with the modern corporate legal framework.

A copy of the draft Articles of Association proposed to be adopted is available for inspection by the members at the Registered Office of the Company during business hours on all working days up to the date of the meeting and is also available on the Company's website <https://www.dhartiproteins.com/investors/memorandum-and-articles-of-association>.

Pursuant to the provisions of Section 14 of the Companies Act, 2013, alteration of the Articles of Association requires approval of members by way of a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company, if any.

The Board of Directors recommends the resolution set out at Item No. 9 for approval of the members as a Special Resolution.

Resolution No. 10: To consider and approve the enhancement of borrowing limits of the Company under section 180 (1) (c) of Companies Act, 2013:

The Company's operations and expansion plans require substantial financial resources on an ongoing basis. To support these requirements and ensure adequate flexibility in accessing funds, the Board of Directors has reviewed the Company's current borrowing limits and is of the view that the existing limits may not be sufficient to meet future funding needs relating to working capital, capital expenditure, long-term projects, business expansion, and other corporate purposes.

Section 180(1)(c) of the Companies Act, 2013 mandates that the Board of Directors cannot borrow monies (excluding temporary loans obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company without the approval of members by way of a Special Resolution.

The details of Paid-Up Share Capital, Free Reserves and Securities Premium of the company are as follows:

Sr.No.	Particulars	Amount (in Lakhs Rs.) As on March 31, 2026
1	Paid Up Share Capital	50.00
2	Free Reserves	-
3	Securities Premium	-
Total		50.00

In view of the Company's future growth plans, rising business scale, and need for financial flexibility, the Board has proposed to enhance the borrowing limits up to ₹ 5,000 crores. The proposed limit is considered adequate to meet all current and anticipated funding requirements.

None of the Directors, Key Managerial Personnel ("KMP") or their relatives are concerned or interested in this Resolution, except to the extent of their shareholding, if any.

The Board recommends the passing of this Special Resolution.

Resolution No. 11: To consider and approve enhancement of limits under Section 186 of the Companies Act, 2013:

The Company, in the ordinary course of its business, may be required to make investments, grant loans, provide guarantees or offer security to various bodies corporate, associates, subsidiaries, joint ventures, or other entities for strategic, business, or treasury management purposes. Such financial support may also be necessary to optimise returns, pursue new opportunities, or support entities with strategic importance to the Company.

Under Section 186 of the Companies Act, 2013, a company cannot give loans, guarantees, provide security, or make investments beyond the prescribed limits without obtaining prior approval of members by way of a Special Resolution.

The details of prescribed limit for the company as on March 31, 2026 is as follows:

Sr.No.	Particulars	Amount (in Lakhs Rs.) As on March 31, 2026
1	Paid Up Share Capital	50.00
2	Free Reserves	-
3	Securities Premium	-
Total		50.00
A.	60% of Paid-up Share Capital + Free Reserves + Securities Premium	30.00
B.	100% of Free Reserves + Securities Premium	0.00
Higher (A and B)		30.00
Prescribed Limit for the company		30.00

Considering the Company's long-term plans, potential investment opportunities, and possible financial support to group entities or strategic ventures, the Board considers it prudent to seek members' approval to authorise aggregate loans/guarantees/security/investments up to ₹ 5,000 crores, notwithstanding that such amounts may exceed the limits specified under Section 186 of the Companies Act, 2013.

The proposed limit will ensure financial and strategic flexibility to pursue business objectives as and when opportunities arise.

None of the Directors, KMP or their relatives are concerned or interested in this Resolution, except to the extent of their shareholding, if any.

The Board recommends the passing of this Special Resolution.

Resolution No. 12: To consider and approve borrowing of unsecured loan up to Rs. 100 Crores (Rupees Hundred Crores Only) from the Director with an option to convert the loan into equity shares of the Company, at a later date:

To support the Company's working capital requirements, business operations, and ongoing projects, the Company requires additional financial assistance. Considering the funding needs and the desire to optimise the capital structure, Mr. Jatinbhai Ramanbhai Patel (DIN: 06973337), Managing Director of the Company, has offered to provide an unsecured loan of up to ₹100,00,00,000 (Hundred Crores Only) on mutually agreed terms.

In order to provide flexibility in future financial planning and to strengthen the Company's balance sheet, the Director has also agreed to extend the loan with an option to convert the outstanding principal and/or interest into equity shares of the Company at a future date.

As per Section 62(3) of the Companies Act, 2013, where a company raises a loan with a right to convert such loan into equity shares at a later stage, the approval of the members by way of a Special Resolution is required.

The proposed arrangement is considered beneficial for the Company, as it provides immediate liquidity, reduces dependency on external borrowings, and gives the Company the option to reduce debt in future through conversion into equity.

The conversion price will be determined in accordance with applicable laws, including SEBI (LODR) Regulations, SEBI pricing guidelines (if applicable), and other statutory requirements. Actual conversion will also require approval of the Board at the relevant time and compliance with all applicable regulatory procedures.

The details as required under Section 188 of Companies Act, 2013 in case of Related Party Transaction is as follows:

Sr.No.	Particulars	
1	Name of the Related Party	Jatinbhai Ramanbhai Patel
2	Name of the director or key managerial personnel who is related, if any	NA
3	Nature of Relationship	Managing Director
4	Nature of transaction	Borrowing of unsecured loan from director
	Material Terms	Subject to conversion into equity shares as per section 62 (3) of Companies Act, 2013
	Monetary Value	Up to Rs. 100,00,00,000 (Hundred Crores only)
	Particulars of the Contract or Arrangement	Loan Agreement

Except Mr. Jatinbhai Ramanbhai Patel, none of the Directors, KMP or their relatives are concerned or interested in this Resolution, except to the extent of their shareholding, if any.

The Board recommends the passing of this Special Resolution.

**By Order of the Board of Directors
For Dharti Proteins Limited
(Formerly known as Devika Proteins Limited)**

Date: September 01, 2026

Place: Ahmedabad

**Sd/-
Twinkle Bipinchandra Gajjar
Company Secretary & Compliance Officer
ICSI Membership No.: A77101**

Registered Office:

A 1115 Titanium Business Park,
Near Makarba Underpass, Jivraj Park,
Ahmedabad, Ahmadabad City, Gujarat, India, 380051
CIN: L67120GJ1994PLC022199
E-mail Id: cs@dhartiproteins.com

DIRECTORS' REPORT

To

The Members,

Dharti Proteins Limited

(Formerly known as Devika Proteins Limited)

Your Directors have pleasure in presenting the 32nd Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2026:

STANDALONE FINANCIAL HIGHLIGHTS

(Amount in Lakhs)

Particulars	Standalone	
	Year Ended 31.03.2026	Year Ended 31.03.2025
Revenue from Operations	-	-
Other Income	2.97	7.20
Total Revenue	2.97	7.20
Cost of Raw Materials Consumed	-	-
Purchase of Stocks in Trade	-	-
Changes in inventories of Finished Goods and Work in Progress	-	-
Employee Benefits Expenses	0.44	-
Finance Costs	-	-
Depreciation and Amortization	-	0.36
Other Expenses	17.17	7.51
Total Expenses	17.61	7.87
Profit/(Loss) before tax	(14.64)	(0.67)

Particulars	Standalone	
Exceptional Items	70.01	-
Tax Expense	-	-
Net Profit/(Loss) after tax	(84.65)	(0.67)
Other Comprehensive Income/(Expenses)	-	-
Total Comprehensive Income for the year	(84.65)	(0.67)

For the financial year ended 31st March, 2026, your Company has reported Net Loss of ₹ 84.65 Lakhs as compared to previous financial year 2024-25 Net Loss of ₹ 0.67 Lakhs.

In a significant development, the Ahmedabad Bench of the National Company Law Tribunal approved the Resolution Plan on November 18, 2025, concluding the Corporate Insolvency Resolution Process (CIRP) initiated in April 2024 pursuant to the Insolvency and Bankruptcy Code, 2016. During the period of CIRP, the company was managed by the Resolution Professional and the new Board of Directors was constituted on 03rd December, 2025 and took control of the affairs of the company.

DIVIDEND

In view of losses, your directors do not propose any dividend for the year under review.

SHARE CAPITAL & LISTING

a) Issue of shares or other convertible securities:

- **Authorized Share Capital:**

During the financial year under review, the Authorized Share Capital of the Company stood at Rs. 11,00,00,000/- (Rupees Eleven Crores only) comprising of 1,10,00,000 Equity Shares of Rs. 10/- each.

- **Issued, Subscribed & Paid-Up Capital:**

The paid-up Equity Share Capital as on March 31, 2026 was Rs. 50,00,000 (Rupees Fifty Lakhs).

As on March 31, 2025, the paid-up capital of the company was Rs. 10,27,72,000 (Rupees Ten Crores Twenty-Seven Lakhs Seventy-Two Thousand Only) divided into 1,02,77,200 equity shares of Rs. 10/- (Rupee Ten Only) each. Pursuant to the order passed by Hon'ble NCLT, Ahmedabad Bench dated 18th November, 2025, the entire shareholding of promoter and promoter group stand extinguished and the shareholding of public was reduced to 25,000 shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs.

2,50,000/- (Rupees Two Lakhs Fifty Thousand Only) in proportion to the shares already held by them on the record date which was fixed as February 20, 2026. Further, the promoter and promoter group were allotted 4,25,000 shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 42,50,000/- (Rupees Forty-Two Thousand Fifty Only) and 50,000 equity shares of Rs. 10/- each aggregating to Rs. 5,00,000/- were allotted to Secured Financial Creditor over and above the upfront cash component, as per approved resolution plan. Further the allotment was approved by Board of Directors in its meeting held on February 20, 2026. Pursuant to the said allotment, paid up share capital of the company was Rs. 50,00,000/- (Rupees Fifty Lakhs Only) divided into 5,00,000 (Five Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each.

b) Issue of equity shares with differential rights:

During the year under review, your Company has not issued any Equity Shares with differential rights and hence the provisions of Section 43 of the Companies Act, 2013 read with the applicable Rules made thereunder.

c) Issue of Sweat Equity Shares:

During the year under review, your Company has not issued any Sweat Equity Shares pursuant to the provisions of Section 54 of the Companies Act, 2013 read with the applicable Rules made thereunder.

d) Details of Employee Stock Options:

The Company has not issued any shares under Employee's Stock Options Scheme pursuant to the provisions of Section 62 of the Companies Act, 2013 read with the applicable Rules made thereunder, therefore, the disclosure regarding issue of employee stock options is not applicable.

e) Shares held in trust for the benefit of employees where the voting rights are not exercised directly by the employees:

During the year under review, the Company has not given loan to any employee for purchase of its own shares as per Section 67(3)(c) of Companies Act, 2013, therefore, the disclosure as per Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 are not applicable.

f) Issue of debentures, bonds or any non-convertible securities:

During the year under review, the Company has not issued any debentures, bonds or any non-convertible securities pursuant to the applicable provisions of Companies Act, 2013 read with the Rules made there under.

g) Issue of warrants:

During the year under review, the Company has not issued any warrants pursuant to the applicable provisions of Companies Act, 2013 read with the Rules made there under.

As on March 31, 2026, none of the Directors and/or Key Managerial Person of the Company hold instruments convertible in to Equity Shares of the Company.

The Company's Equity Shares are listed on the BSE Limited ("BSE").

CORPORATE GOVERNANCE

Your directors believe that corporate governance is an ethically driven business process that is committed to values aimed at enhancing the growth of your Company. The endeavour is to continue and move forward as a responsible and sustainable Company in order to attract as well as retain talents, investors and to maintain

fulfilling relationships with the communities and take all possible steps in the direction to re-write a new future for your Company.

We are committed to achieve the highest standards of ethics, transparency, corporate governance and continue to comply with the code of conduct framed for the Board and senior management under SEBI Listing Regulations and have maintained high standards of corporate governance based on the principle of effective implementation of internal control measures, adherence to the law and regulations and accountability at all levels of the organization.

Your Company's corporate governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies and high levels of integrity in decision making. The corporate governance report of the Company for the Year Under Review as required under the applicable SEBI Listing Regulations is attached hereto and forms part of this report. The requisite certificate from Practising Company Secretary, M/s Dharti Patel & Associates, confirming compliance with the conditions of corporate governance is attached to the corporate governance report.

CREDIT RATING OF SECURITIES

The credit rating is a financial indicator to potential investors of debt securities such as bonds. During the year under review, your Company has not issued any debt securities, so credit rating of securities is not applicable to the Company.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

There was no amount liable or due to be transferred to the Investor Education and Protection Fund during the financial year 2025-2026 ended 31st March 2026.

GENERAL RESERVES

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

FINANCE AND ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2026 has been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits/(losses) and cash flows for the year ended March 31, 2026.

Accounting policies have been consistently applied except where a newly issued accounting standard, if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis. The Company discloses standalone and consolidated financial results on a quarterly basis which are subjected to limited review and publishes standalone and consolidated audited financial results on an annual basis.

The Company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

The auditor is issued unmodified report for the financial year under review.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS

Details of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

ANNUAL RETURN

In accordance with the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) of the Company as on March 31, 2026, is available on the website of the Company at <https://www.dhartiproteins.com/investors/annual-returns>

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31, 2026, the company does not have any Subsidiary company or Joint Venture or Associate Companies.

RELATED PARTY TRANSACTIONS

The requisite details under Form AOC-2 in Annexure I have been provided in this Report.

The Company has put in place a mechanism for certifying the Related Party Transactions Statements placed before the Audit Committee and the Board of Directors.

The Policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place the Policy on dealing with Related Party Transactions which is available on its website <https://www.dhartiproteins.com/investors/policy-on-related-party-transactions>.

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis on the operations of the Company as prescribed under Part B of Schedule V read with regulation 34(3) of the Listing Regulations, 2015 forms part of the Annual Report.

MATERIAL CHANGES AFFECTING THE COMPANY

The Company was undergoing Corporate Insolvency Resolution Process (CIRP) and has been revived pursuant to Resolution Plan approved by Hon'ble NCLT, Ahmedabad Bench Order dated November 18, 2025.

During the previous financial year 2025-26, the management and control of the Company were under the supervision of the Resolution Professional. The new management was appointed on December 03, 2025.

Pursuant to the NCLT Order and the Board Resolution passed on February 20, 2026 all existing shares i.e. 10,27,720 equity shares of Rs. 10 each held by existing shareholders were cancelled and extinguished. Allotment of 25,000 ordinary equity shares of Rs. 10 each was made to existing public shareholders in the ratio of 1: 403.95 as on record date i.e. 20th February, 2026.

Further the Board in its meeting held on February 20, 2026 approved the allotment of 4,25,000 equity shares of Rs. 10/- each to the new Promoters and Promoter Group (As mentioned in the Resolution Plan) and 50,000 equity shares of Rs. 10/- each to Secured Financial Creditor over and above the cash component.

The listing approval from BSE was received on 16th June, 2026. Further, the company has made application for trading approval to the Exchange.

CHANGE IN NATURE OF BUSINESS, IF ANY

There are no changes in the nature of business in the financial year 2025-26.

Further, the Company has proposed to include a new object in addition to its existing objects, subject to the approval of the Board, shareholders at the ensuing Annual General Meeting and other approvals, as may be necessary.

BOARD EVALUATION

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors.

In accordance with the manner of evaluation specified by the Nomination and Remuneration Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors, in their meeting held on May 29, 2026, carried out annual performance evaluation of the Chairman, the non-independent directors and the Board as a whole for the financial year 2025-26.

The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board based on the report of evaluation received from the respective Committees.

NUMBER OF MEETINGS OF THE BOARD

During the financial year 2025–26, the Board of Directors of the Company met 4 (four) times on the following dates:

Sr.No.	Date of Meeting	Day	Number of Members attended
1	December 19, 2025	Friday	6
2	February 09, 2026	Monday	6
3	February 20, 2026	Friday	6
4	March 18, 2026	Wednesday	6

These meetings were conducted to discuss and review various matters relating to the operations, performance, and governance of the Company.

MEETINGS OF THE MEMBERS

During the year under review, the Annual General meeting of members was held on September 20, 2025 by the Resolution Professional as the company was in CIRP.

BOARD COMMITTEES

All Committees of the Board of Directors are constituted in line with the provisions of the Companies Act, 2013 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DISCLOSURE OF MEETING OF COMMITTEES

All Committees of the Board of Directors are constituted in line with the provisions of the Companies Act, 2013 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

AUDIT COMMITTEE:

The Audit Committee comprises Ms. Poorva Jain (Chairperson), Ms. Shubhangi Janifer (Member) and Mrs. Chitra Naraniwal (Member). All the recommendations made by the Audit Committee were accepted by the Board.

Audit Committee met 2 (two) times during the year 2025-26:

Sr. No.	Date of Meeting	Day	Number of Members attended
1	December 19, 2025	Friday	3
2	March 18, 2026	Wednesday	3

NOMINATION & REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee comprises Ms. Shubhangi Janifer (Chairperson), Ms. Poorva Jain (Member) and Mrs. Chitra Naraniwal (Member).

Nomination & Remuneration committee met 2 (two) times during the year 2025-26:

Sr.No.	Date of Meeting	Day	Number of Members attended
1	December 19, 2025	Friday	3
2	March 18, 2026	Wednesday	3

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee comprises Ms. Poorva Jain (Chairperson), Ms. Shubhangi Janifer (Member) and Mrs. Chitra Naraniwal (Member).

Stakeholders' Relationship committee met 2 (two) times during the year 2025-26:

Sr.No.	Date of Meeting	Day	Number of Members attended
1	December 19, 2025	Friday	3
2	February 04, 2026	Wednesday	3

MANAGEMENT

There is a change in management of the Company post completion of CIRP Process as per direction issued by NCLT, Ahmedabad bench. Change in the composition of Board and KMP during the current financial has been provided herein below:

Name	Category	Date of Appointment	Date of Resignation
Mr. Jatinbhai Ramanbhai Patel	Managing Director	03-12-2025	-
Mr. Karnik Shasankan Pillai	Additional Non-Executive Non-Independent Director	03-12-2025	-
Mr. Sohan Lal	Executive Director and Chief Financial Officer	03-12-2025	-
Ms. Poorva Jain	Additional Non-Executive Non-Independent Director	03-12-2025	-
Ms. Shubhangi Janifer	Additional Non-Executive Non-Independent Director	03-12-2025	-
Mrs. Chitra Naranawal	Additional Non-Executive Non-Independent Director	03-12-2025	-
Ms. Twinkle Bipinchandra Gajjar	Company Secretary & Compliance Officer	03-12-2025	-
Mr. Harish Kumar	Whole-Time Director	20-03-2021	03-12-2025
Mr. Hiren Dhirjibhai Rabari	Non-Executive Non-Independent Director	06-06-2019	03-12-2025
Mr. Mahendra Kumar	Non-Executive Independent Director	20-03-2021	03-12-2025
Mr. Dhiren Kanaiyalal Thakkar	Chief Financial Officer	20-03-2021	03-12-2025

DIRECTORS

For most of FY 2025-26, the powers of the Board were suspended under Section 17 of the Insolvency and Bankruptcy Code, and vested with the Resolution Professional, Mr. Amrish Gandhi. Following NCLT's approval of the resolution plan on November 18, 2025, a Monitoring Committee was formed to oversee implementation. The Committee appointed a new Board w.e.f. December 03, 2025, marking the end of the suspended Board period.

As on March 31, 2026, the Board comprised 6 directors, with a balanced mix of executive and independent directors, complying with Regulation 17 of SEBI LODR (at least 50% independent directors for a non-chairman executive-led board). None of the directors hold positions exceeding the limits under Regulation 17A of SEBI LODR Regulations, 2015. All independent directors provided declarations under Section 149(6) of the Companies Act, 2013, confirming their independence.

Following are the details of changes in Board during the year till March 31, 2026—

Name	Category	DIN	Date of Appointment	Date of Resignation
Mr. Jatinbhai Ramanbhai Patel	Managing Director	06973337	03-12-2025	-
Mr. Kamik Shasankan Pillai	Additional Non-Executive Non-Independent Director	08529650	03-12-2025	-
Mr. Sohan Lal	Executive Director and Chief Financial Officer	11411281	03-12-2025	-
Ms. Poorva Jain	Additional Non-Executive Non-Independent Director	11386684	03-12-2025	-
Ms. Shubhangi Janifer	Additional Non-Executive Non-Independent Director	09125625	03-12-2025	-
Mrs. Chitra Naraniwal	Additional Non-Executive Non-Independent Director	09077116	03-12-2025	-
Mr. Harish Kumar	Whole-Time Director	09086570	20-03-2021	03-12-2025
Mr. Hiren Dhirjibhai Rabari	Non-Executive Non-Independent Director	08469750	06-06-2019	03-12-2025
Mr. Mahendra Kumar	Non-Executive Independent Director	09086586	20-03-2021	03-12-2025

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are the persons of high integrity and repute.

They fulfill the conditions specified in the Companies Act, 2013 and the Rules made thereunder and are independent of the management.

Further, none of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

DIRECTOR RETIRING BY ROTATION

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Jatinbhai Patel (DIN: 06973337) Managing Director of the Company, retires by rotation at the ensuing annual general meeting and being eligible offers himself for re-appointment. He has given a declaration in terms of Section 164(2) of the Companies Act, 2013 to the effect that he is not disqualified from being reappointed as a Director of the Company.

INDEPENDENT DIRECTORS & KMPs

As per provisions of Section 149 of the 2013 Act, independent directors shall hold office for a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for another term up to five years on passing of a special resolution by the company and disclosure of such appointment in Board's Report. Further Section 152 of the Act provides that the independent directors shall not be liable to retire by rotation in the Annual General Meeting ('AGM') of the Company.

As per requirements of Regulation 25 of Listing Regulations, a person shall not serve as an independent director in more than seven listed entities: provided that any person who is serving as a whole-time director in any listed entity shall serve as an independent director in not more than three listed entities. Further, independent directors of the listed entity shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are the persons of high integrity and repute. They fulfil the conditions specified in the Companies Act, 2013 and the Rules made thereunder and are independent of the management.

Independent Directors have confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY

All the Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their liability to discharge their duties. Based on the declaration received from Independent Directors, the Board of Directors have confirmed that they meet the criteria of Independence as mentioned under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations and they are independent of the management.

FAMILIARISATION PROGRAM FOR DIRECTORS

As a practice, all new directors (including independent directors) inducted to the Board are given a formal orientation.

The familiarization programme for the independent directors is customised to suit their individual interests and area of expertise. The directors are usually encouraged to interact with members of senior management as part of the induction programme. The senior management make presentations giving an overview of the Company's strategy, operations, products, markets and group structure, Board constitution and guidelines, and the major risks and risk management strategy. This enables the directors to get a deep understanding of the Company, its people, values and culture and facilitates their active participation in overseeing the performance of the management.

The details of the familiarization program conducted during the Year Under Review can be accessed from Company website

<https://www.dhartiproteins.com/investors/familiarisation-programme-for-independent-directors>

NOMINATION & REMUNERATION POLICY

The Company has devised a Nomination and Remuneration Policy (“NRC Policy”) which inter alia sets out the guiding principles for identifying and ascertaining the integrity, qualification, expertise and experience of the person for the appointment as directors, key managerial personnel (“KMPs”) and senior management personnel (“SMPs”). The NRC Policy has been framed with the objective

- a. to ensure that appointment of directors, KMPs and SMPs and their removals are in compliances with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations;
- b. to set out criteria for the evaluation of performance and remuneration of directors, KMPs and SMPs;
- c. to adopt best practices to attract and retain talent by the Company; and
- d. to ensure diversity of the Board of the Company

The NRC Policy specifies the manner of effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. During the Year Under Review, there has been no change in the NRC Policy.

The NRC Policy of the Company can be accessed at the website of the Company at <https://www.dhartiproteins.com/investors/nomination-and-remuneration-policy>

DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

None of the Managerial personnel of your company, who was employed throughout the financial year, was in receipt of remuneration in aggregate of Rupees One Crore and Two Lakhs or more or if employed for the part of the financial year was in receipt of remuneration of Rupees Eight Lakh and Fifty Thousand or more per month and there were no employees in the company hence the provisions of Rule 5(2) with respect to employees are not applicable to the company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, TRIBUNALS OR COURTS

Following are the details of Orders passed by Regulators, Tribunals or Courts – NCLT, Ahmedabad bench vide its order dated 18th November 2025, has issued directions for change in management as well as reduction in Capital. The new management has taken charge of the Company has infused fresh Capital as well implementation of reduction in Capital as per directions issued in said NCLT order.

CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP):

The resolution plan issued by Hon’ble NCLT, Ahmedabad bench has been successfully implemented. Change in management has already been implemented and also the fresh Capital has been infused. The Company has received listing approval from BSE and has filed an application for Trading approval from BSE.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

Since the Company was under CIRP process and has recently been taken over by the new management and the new management is unable to comment in this matter.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

1. In the preparation of the annual accounts, for the year ended March 31, 2026, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed along with proper explanation relating to material departures, if any; the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the losses of the Company for the year ended on that date;
2. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
3. that the Directors had prepared the annual accounts on a going concern basis;
4. that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
5. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

REGISTRAR AND SHARE TRANSFER AGENT

The Company has appointed System Support Services as its Registrar and Transfer Agent (“RTA”) for handling share registry and investor-related services. The RTA is registered with SEBI and has been efficiently managing all related activities during the year under review.

BUSINESS RISK MANAGEMENT

The investment in Stock Market have the risk of change in the price and value, both in term of up and down and thus can affect the profitability of the Company. Risk management is embedded in your Company’s operating framework. Your Company believes that managing risks helps in maximizing returns. The Company’s approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee. Further, the Company is not required to constitute Risk Management Committee under Listing Regulations, 2015.

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

Business Risk Evaluation and Management is an on-going process within the organization. In compliance with the provisions of Section 134(3)(n) of the Companies Act, 2013, the Board of Directors has formulated and adopted the Risk Management Policy to identify, monitor and minimize risks while identifying business opportunities which enables the Company to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risks associated with the business.

INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

Pursuant to the appointment of new management, the Company has established a robust system of internal controls and procedures designed to ensure the orderly and efficient conduct of its business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Internal Audit function is carried out by the Company's independent Internal Auditor, to **M/s. PSG And Associates, Chartered Accountant (FRN – 133773W)**, who conduct periodic audits of all significant operational and financial areas and assess the adequacy and effectiveness of internal controls. The observations and recommendations of the Internal Auditor are reviewed by the Audit Committee, and necessary corrective actions are implemented.

Based on the report submitted by to M/s. PSG And Associates, Chartered Accountant (FRN – 133773W), the Audit Committee and the Board are satisfied that the Company's internal financial controls over financial reporting are adequate and operating effectively during the year under review.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy to report genuine concerns or grievances. The Whistle Blower Policy has been posted on the website of the Company i.e. <https://www.dhartiproteins.com/investors/whistle-blower-policy>

AUDITORS

Statutory Auditors & Auditors' Report

The Audit Report issued by M/s. N.S. Nanavati & Co. (FRW: 134235W) on the financial statements for the financial year 2025-26 forms part of the Annual Report. The notes to the financial statements, as referred to in the Auditor's Report, are self-explanatory and do not require any further clarification or comment.

The Auditor has carried out statutory Audit of the standalone and consolidated financials and has issued an unmodified report.

Secretarial Auditors

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. Dharti Patel & Associates, Company Secretaries in Practice (C. P. No. 19303) to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report in the prescribed Form MR-3 is annexed in this Annual Report as Annexure II. The qualifications submitted by Practicing Company Secretaries are already mentioned in the report annexed herewith.

In addition to the above and pursuant to SEBI circular dated 8th February 2019, a report on secretarial compliance by CS Dharti Patel for the FY 2025-26 has been submitted with stock exchanges. The same report is available on the website of the company at <https://www.dhartiproteins.com/investors/secretarial-compliance-report-fy-2026-27>

Internal Auditors

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to M/s. PSG AND ASSOCIATES, Chartered Accountant (FRN – 133773W). The main thrust of

internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, Statutory Auditors and the Key Managerial Personnel are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

Cost Auditors

The provisions of Cost Audit and Records as prescribed under Section 148 of the Act are not applicable to the Company.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return for the financial year ended 31st March, 2026 made under the provisions of Section 92(3) of the Act will be available on Company website link <https://www.dhartiproteins.com/investors/annual-returns>

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013 READ WITH RULES

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 read with Rules thereunder, this is to certify and declare that there was no case of sexual harassment during the year under review. Neither there was a case pending at the opening of Financial Year, nor has the Company received any Complaint during the year.

STATUTORY INFORMATION AND OTHER DISCLOSURES

The information regarding Conservation of Energy, Technology Absorption, Adoption and Innovation, as defined under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is reported to be NIL.

The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure 'III' and forms an integral part of this Report. A statement comprising the names of top employees in terms of remuneration drawn and every person employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure 'V' and forms an integral part of this annual report. The above Annexure is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136(1) of the Act. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

None of the employees listed in the said Annexure is a relative of any Director of the Company. None of the employees hold (by himself or along with his spouse and dependent children) more than two percent of the Equity Shares of the Company.

CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Section 135 of the Companies Act, 2013, read with rules framed there under, every company including its holding or subsidiary and a foreign company, which fulfills the criteria specified in sub section (1) of Section 135 of the Act shall comply with the provisions of Section 135 of the Act and its rules.

Since the Company is not falling under any criterial specified in sub section (1) of Section 135 of the Act, your company is not required to constitute a Corporate Social Responsibility (“CSR”) Committee.

BUSINESS RESPONSIBILITY REPORT

As the Company is not among top 500 or 1000 Companies by turnover on Stock Exchanges, the disclosure of Report under of Regulation 34(2) of the Listing Regulations is not applicable to the Company for the year under review.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has not earned or used foreign exchange earnings/outgoings during the year under review.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

MAINTENANCE OF COST RECORDS

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

AUDITORS REPORT

The Notes on Financial Statement referred in the Auditors’ Report are self-explanatory and do not call for any further comments. The Auditor has issued an unmodified report for the Financial Year 2025-26.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and the Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees of Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

REPORT ON CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company’s Auditors confirming compliance forms an integral part of this Report.

APPOINTMENT OF “DESIGNATED PERSONS” FOR FURNISHING INFORMATION TO THE REGISTRAR OF COMPANIES OR ANY OTHER AUTHORITY WITH RESPECT TO BENEFICIAL INTERESTS IN THE SHARES OF THE COMPANY

During the Financial year under review, the Company has appointed **Mr. Jatinbhai Ramanbhai Patel (DIN: 06973337)**, Managing Director of the Company, as the “Designated Person” responsible for furnishing and extending co-operation for providing information to the concerned Registrar of Companies or any other authorized officer with respect to beneficial interest in shares of Company under the Act.

GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

Male Employees: 2

Female Employees: 1

Transgender Employees: 0

This disclosure reinforces the Company’s efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

DOWNSTREAM INVESTMENT

The Company neither have any Foreign Direct Investment (FDI) nor invested as any Downstream Investment in any other Company in India.

AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013.

Accounting Software for maintaining its books of account for the financial year ended March 31, 2026 was used which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software.

The Company, Dharti Proteins Limited, was undergoing Corporate Insolvency Resolution Process (CIRP) and has been revived pursuant to an approved Resolution Plan. During the previous financial year, the management and control of the Company were under the supervision of the Resolution Professional.

Therefore, for the financial year ended March 31, 2026 the Board is unable to comment on effectiveness of the audit trail.

The new management which was appointed on December 03, 2025 as per the resolution plan dated November 18, 2025, endeavours to comply with the said rule hereafter.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirms that the Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

OTHER DISCLOSURE

During the financial Year Under Review, disclosure with respect to details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reason thereof is not applicable.

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

During the financial year under review, there were no applications made or proceedings pending in the name of Company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the financial year under review, there has been no one time settlement of loans taken from the Banks or Financial Institutions.

FAILURE TO IMPLEMENT ANY CORPORATE ACTION

The Company has not failed to complete or implement any corporate action between the end of the Financial Year to which this Financial Statements relates and date of this Report.

CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

APPRECIATION

Your Directors wish to place on record their appreciation towards the contribution of all the employees of the Company and their gratitude to the Company's valued customers, bankers, vendors and members for their continued support and confidence in the Company.

By Order of the Board of Directors

**For Dharti Proteins Limited
(Formerly known as Devika Proteins Limited)**

Date: September 01, 2026

Place: Ahmedabad

Sd/-

Jatinbhai Ramanbhai Patel

Managing Director

DIN: 06973337

By Order of the Board of Directors

**For Dharti Proteins Limited
(Formerly known as Devika Proteins Limited)**

Date: September 01, 2026

Place: Ahmedabad

Sd/-

Sohan Lal

Executive Director & CFO

DIN: 11411281

Registered Office:

A 1115 Titanium Business Park,
Near Makarba Underpass, Jivraj Park,
Ahmedabad, Ahmadabad City, Gujarat, India, 380051

CIN: L67120GJ1994PLC022199

E-mail Id: cs@dhartiproteins.com

Form No. AOC - 2

MATERIAL RELATED PARTY TRANSACTIONS

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

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in subsection (1) of Section 188 of the Act including certain arm's length transactions under third proviso thereto.

A. Details of contracts or arrangements or transactions not at arm's length basis during the year ended March 31, 2026: None

B. Details of material contracts or arrangements or transactions at arm's length basis during the year ended March 31, 2026: None

Details of Related Party Transaction at arms-length basis in the ordinary course of business:

Name(s) of the related party	Nature of relationship	Duration of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transaction	Value of Transaction (in Lakhs Rs.)	Date(s) of approval by the Board	Amount paid as advance
Jatinbhai Ramanbhai Patel	Managing Director	-	Payment of Expenses	1.61*	-	-
Jatinbhai Ramanbhai Patel	Managing Director	-	Payment of Expenses	4.99**	-	-

*These payments were made by the director under the approved need based working capital limit of Rs. 3,75,00,000/- as per the approved resolution plan.

**These payments were made by the director under the approved need based working capital limit of Rs. 3,75,00,000/- as per the approved resolution plan and omnibus approval granted by Audit Committee up to Rs. 1,00,00,000/- in its meeting held on December 19, 2025.

By Order of the Board of Directors

**For Dharti Proteins Limited
(Formerly known as Devika Proteins Limited)**

Date: September 01, 2026

Place: Ahmedabad

**Sd/-
Jatinbhai Ramanbhai Patel
Managing Director
DIN: 06973337**

**Sd/-
Sohan Lal
Executive Director
DIN: 11411281**

ANNEXURE II**Form NO. MR-3****SECRETARIAL AUDIT REPORT**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026*To**The Members of****DHARTI PROTEINS LIMITED****A-1115, Titanium Business Park,**Near Makarba Underpass, Makarba,**Jivraj Park, Ahmedabad,**Ahmadabad City, Gujarat, India, 380051.*

I **Dharti Patel (Proprietor of Dharti Patel & Associates)** 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 me with a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing my opinion thereon. Based on our verification of the books, papers, forms and other records maintained by the Company and 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 ended on **31.03.2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I **Dharti Patel of Dharti Patel & Associates** have examined:

- (a) all the documents and records made available to us and explanation provided by **DHARTI PROTEINS LIMITED (CIN: L67120GJ1994PLC022199)** ("the listed entity"),
 - (b) the filings / submissions made by the listed entity to the stock exchanges.
 - (c) website of the listed entity; and
 - (d) any other document / filing, as may be relevant, which has been relied upon to make this report, for the financial year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of:
 - 1) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - 2) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");
1. The Companies Act, 2013 (the Act) and the Rules made there under.
 2. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder:
 3. The following Regulations and Guidelines prescribed under the Securities Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, which includes:

- a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) **(Non-Compliance/ Delayed Compliances has been observed During the Review Period.)**
- b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable for the year under report)**
- c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. **(The listed entity has not complied with the regulations during the review period)**
- d. Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. **(Not applicable during the review period)**
- e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. **(Not applicable during the review period)**
- f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **(Not applicable during the review period)**
- g. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. **(The listed entity has not complied with the regulations during the review period)**
- h. Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009. **(Not applicable during the review period)**
- i. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018. **(The listed entity has not complied with the regulations during the review period)**
- j. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993. **(The listed entity has complied with the regulations, during the review period)**

4. RBI Act, 1934 and Rules & Guidelines made there under.

5. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings

(The provisions of FEMA and Rules are not applicable since there are no Foreign Direct Investment, Overseas Direct Investment or External Commercial borrowings by the Company during the period under review.)

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

Secretarial Standards issued by The Institute of Company Secretaries of India.

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

During such period the Amended according to the Approved Resolution plan by Hon'ble NCLT, Ahmedabad bench vide order dated **February 07, 2025**, and as per the **General Circular no. IBC/01/2017** of Ministry of Corporate Affairs by passing Monitoring Committee resolution at the Implementation Monitoring Committee meeting held on **December 03, 2025**.

Qualification Mark

I further report that the Company has various non-compliances under multiple applicable laws, including but not limited to the Companies Act, Securities Laws, Labour Laws, and Taxation Laws etc. In several instances, the Company has either not filed the statutory returns required under these laws or has filed them with delays. Accordingly, we hereby qualify our opinion in this Report to the extent that the Company has not complied with certain statutory requirements under the respective applicable laws, apart from the specific non-compliances already mentioned in the Detailed annexed report and annexures.

We also report that the Company, Dharti Proteins Limited, was earlier undergoing Corporate Insolvency Resolution Process (CIRP) and has been revived pursuant to an approved Resolution Plan. During the previous financial year, the management and control of the Company were under the supervision of the Resolution Professional. The new management was appointed on 03.12.2025 as per the resolution plan dated **December 03, 2025**. During the year under review, only the necessary compliances and general updates have been undertaken by company based on the records made available.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following disclosure of the fact:

The Company has appointed the following person in such designation in the **MONITORING COMMITTEE** meeting:

NAME	DESIGNATION	DATE OF APPOINTMENT
Jatinbhai Ramanbhai Patel	Managing Director	03/12/2025
Karnik Shasankan Pillai	Additional Non-Executive Non-Independent Director	03/12/2025
Sohan Lal	Executive Director & Chief Financial Officer	03/12/2025
Shubhangi Janifer	Additional Non-Executive Independent Director	03/12/2025
Poorva Jain	Additional Non-Executive Independent Director	03/12/2025
Chitra Naraniwal	Additional Non-Executive Independent Director	03/12/2025
Twinkle Bipinchandra Gajjar	Company Secretary and Compliance Officer	03/12/2025

There has Deemed Resignation of following person in such designation in the company:

NAME	DESIGNATION	DATE OF RESIGNATION
Harish Kumar	Executive Director	03/12/2025
Hiren Dhirjibhai Rabari	Non-Executive Non- Independent Director	03/12/2025

NAME	DESIGNATION	DATE OF RESIGNATION
Mahendra Kumar	Non-Executive Independent Director	03/12/2025
Dhiren Kanaiyalal Thakkar	Chief Financial Officer	03/12/2025

The Monitoring Committee of the Company has re-constituted the following Committees of the Board, along with their respective designations and categories:

- **Audit Committee:** [Regulation 18 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015]

Name	Designation	Category
Poorva Jain	Additional Independent Director	Chairperson
Shubhangi Janifer	Additional Independent Director	Member
Chitra Naraniwal	Additional Independent Director	Member
Twinkle Bipinchandra Gajjar	Company Secretary	Secretary

- **Nomination and Remuneration Committee:** [Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015]

Name	Designation	Category
Shubhangi Janifer	Additional Independent Director	Chairperson
Poorva Jain	Additional Independent Director	Member
Chitra Naraniwal	Additional Independent Director	Member

- **Stakeholder Relationship Committee:** [Regulation 20 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015]

Name	Designation	Category
Poorva Jain	Additional Independent Director	Chairperson
Shubhangi Janifer	Additional Independent Director	Member
Chitra Naraniwal	Additional Independent Director	Member

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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary	SRA/New Management Response
1.	Regulation 13 (3) of Securities and Exchange Board of India (LODR), 2015-Non-filing and Delay in Filing of Statement of Investor Complaints	Regulation 13 (3) of Securities and Exchange Board of India (LODR), 2015.	Non-Submission and Delay in submitting to the stock exchange	No action taken by SEBI or the Stock Exchange till date.	N.A.	The Company has delayed in filing the Statement of Investor Complaints with BSE for the quarter ended December 31, 2025. The statements for the quarters ended March 2025, June 2025 and September 2025, were not filed.	Not levied by SEBI or the Stock Exchange till date.	The Company has not filed the Statement of Investor Complaints for the three quarters as the Company was undergoing CIRP during the said period. Further, the delay in filing of statements in the quarter ended December 31, 2025, was due to non-availability of data.	The Company was under CIRP till 18th November 2025, during which statutory and regulatory filings remained pending. As per the NCLT Order, the SRA (new management) is not liable for non-compliances during the CIRP period. Hence, the filing of the three quarters were not made to the exchange. Further, the delay in filing of statements in the quarter ended December 31, 2025, was due to non-availability of data.
2.	Regulation 23(9) of Securities and Exchange Board of India (LODR), 2015 – Delay in Filing of Related Party Transaction	Regulation 23(9) of Securities and Exchange Board of India (LODR), 2015	Delay in submitting to the stock exchange	No action taken by SEBI or the Stock Exchange till date.	N.A.	The Company has made delay in filing of disclosure pertaining to related party transactions for the half year ended 31 st March, 2025, and 30 th September, 2025.	Not levied by SEBI or the Stock Exchange till date.	The Company has delayed in filing the disclosure of the Related party transaction as the Company was undergoing CIRP during the said period, and management was suspended.	The Company was under CIRP till 18th November 2025, during which statutory and regulatory filings remained pending. As per the NCLT Order, the SRA (new management) is not liable for non-compliances during the CIRP period. However, as a part of good corporate governance, the new management made the filings, which resulted in a delay in completing the filings.

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary	SRA/New Management Response
3.	Regulation 24A of SEBI (LODR) Regulation, 2015 – Non-Submission of Annual Secretarial Compliance report for the financial year ended 31 st March, 2025.	Regulation 24A of Securities and Exchange Board of India (LODR), 2015.	Non-submission to the stock exchange	No action taken by SEBI or the Stock Exchange till date.	N.A.	The listed entity did not submit an Annual Secretarial Compliance Report under Regulation 24A of SEBI (LODR) Regulations, 2015, within 60 days from the end of the Financial Year as the Company was under CIRP.	Not levied by SEBI or the Stock Exchange till date.	The listed entity did not submit an Annual Secretarial Compliance Report under Regulation 24A of SEBI (LODR) Regulations, 2015, within 60 days from the end of the Financial Year.	The Company was under CIRP from April 2024 to November 2025. During this period, the Resolution Professional did not comply with provisions, and consequently, the Secretarial Compliance Report for FY 2024-25 was not submitted. As per the NCLT Order, the SRA (new management) is not liable for non-compliances during the CIRP period.
4.	Regulation 27(2) of Securities and Exchange Board of India (LODR), 2015 – Non-filing and Delay in Filing of Quarterly compliance report on corporate governance	Regulation 27(2) of Securities and Exchange Board of India (LODR), 2015	Non-Submission and Delay in submitting to the stock exchange	No action taken by SEBI or the Stock Exchange till date.	N.A.	The Company has delayed in filing the Corporate Governance Report with BSE for the quarter ended December 31, 2025. The statements for the quarters ended March 2025, June 2025 and September 2025, were not filed.	Not levied by SEBI or the Stock Exchange till date.	The Company has not filed the Corporate Governance Report for the three quarters as the Company was undergoing CIRP during the said period. Further, the delay in filing of reports in the quarter ended December 31, 2025, was due to non-availability of data.	The Company was under CIRP till 18 th November 2025, during which statutory and regulatory filings remained pending. As per the NCLT Order, the SRA (new management) is not liable for non-compliances during the CIRP period. Hence, the filing of the three quarters were not to the exchange. Further, the delay in filing of reports in the quarter ended December 31, 2025, was due to non-availability of data.
5.	Regulation 31 of Securities and Exchange Board of India (LODR), 2015 – Non-filing of Shareholding Pattern with BSE.	Regulation 31 of Securities and Exchange Board of India (LODR), 2015	Non- submission to the stock exchange	No action taken by SEBI or the Stock Exchange till date.	N.A.	The Company has not filed the Shareholding Pattern with BSE for March 2025, June 2025, and September 2025.	Not levied by SEBI or the Stock Exchange till date.	The Company has not filed the Shareholding pattern for the three quarters as the Company was undergoing CIRP during the said period.	The Company was under CIRP till 18 th November 2025, during which statutory and regulatory filings remained pending. As per the NCLT Order, the SRA (new management) is not liable for non-compliances during the CIRP period.

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary	SRA/New Management Response
6.	Regulation 33 of Securities and Exchange Board of India (LODR), 2015 – Delay in Submission of Standalone Financial Results	Regulation 33 of Securities and Exchange Board of India (LODR), 2015.	Delay in submitting to the stock exchange	No action taken by SEBI or the Stock Exchange till date.	N.A.	The Company has delayed in filing Standalone Financial results for the Quarter ended 31 st March, 2025 and 30 th June, 2025 and 30 th September, 2025.	Not levied by SEBI or the Stock Exchange till date.	The submission of financial statements was delayed as the company was undergoing CIRP period and management was suspended due to which quarterly financials were not adopted by the suspended management.	The Company was under CIRP till 18 th November 2025, during which statutory and regulatory filings remained pending. As per the NCLT Order, the SRA (new management) is not liable for non-compliances during the CIRP period. However, as a part of good corporate governance, the new management have made the quarterly filings of the said three quarters.
7.	Regulation 34 of Securities and Exchange Board of India (LODR), 2015 – Delay in filing of Annual Report for the Financial Year 2024-25.	Regulation 34 of Securities and Exchange Board of India (LODR), 2015	Delay in filing to the stock exchange	No action taken by SEBI or the Stock Exchange till date.	N.A.	Delay in filing of Annual Report for the financial year 2024-25.	Not levied by SEBI or the Stock Exchange till date.	Delay in filing of Annual Report for the financial year 2024-25.	The Company was under CIRP from April 2024 to November 2025. During this period, the Resolution Professional did not comply with provisions, and consequently, the Annual Report for FY 2024-25 was not submitted In due course of time. As a part of good corporate governance, the new management proceeded with the filing of Annual Report for the financial year 2024-25.

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary	SRA/New Management Response
8.	Regulation 76 of Securities and Exchange Board of India (Depositories and Participants), 2018 – Non-submission and Delay in Submission of Reconciliation of Share Capital Audit Report.	Regulation 76 of Securities and Exchange Board of India (Depositories and Participants), 2018	Non-submission and Delay in submitting to the stock exchange	No action taken by SEBI or the Stock Exchange till date.	N.A.	The Company has not filed the Reconciliation of Share Capital Audit report for the Quarter ended 31 st March, 2025, 30 th June, 2025; 30 th September, 2025. Further, there was a delay in submission of Reconciliation of share capital report for the quarter ended on 31 st December, 2025.	Not levied by SEBI or the Stock Exchange till date.	The Company has not submitted Reconciliation of Share Capital Audit Report for the quarter ended 31 st March, 2025, 30 th June, 2025; 30 th September, 2025 and the Company has made a delay in submission of Reconciliation of Share Capital Audit Report for the quarter ended December 31, 2025.	The Company was under CIRP till 18 th November 2025, during which statutory and regulatory filings remained pending. As per the NCLT Order, the SRA (new management) is not liable for non-compliances during the CIRP period. However, for the quarter ended December 31, 2025, the non-availability of required data resulted in a delay in completing the filings.
9.	Regulation 74(5) of SEBI (Depository and Participants) Regulations, 2018 – Non-submission and Delay in Submission of Confirmation Certificate.	Regulation 74(5) of SEBI (Depository and Participants) Regulations, 2018-	Non-submission and Delay in submitting to the stock exchange	No action taken by SEBI or the Stock Exchange till date.	N.A.	The Company has not filed the Confirmation Certificate for the Quarter ended 31 st March 2025, 30 th June, 2025; 30 th September, 2025 and made a delay in submitting the confirmation certificate for the quarter ending 31 st December, 2025.	Not levied by SEBI or Stock Exchange till date.	The Company not filed the Confirmation Certificate for the Quarter ended 31 st March 2025, 30 th June, 2025; 30 th September, 2025 as the Company was undergoing CIRP during the said period and management was suspended. Further, the delay in filing for the quarter ended December 31, 2025 was due to non-availability of data.	The Company was under CIRP till 18 th November 2025, during which statutory and regulatory filings remained pending. As per the NCLT Order, the SRA (new management) is not liable for non-compliances during the CIRP period. However, for the quarter ended December 31, 2025, the non-availability of required data resulted in a delay in completing the filings.
10.	Regulation 46 of Securities and Exchange Board of India (LODR), 2015 – Non-Maintenance of Functional Website.	Regulation 46 of Securities and Exchange Board of India (LODR), 2015	Non Submission under Regulation 46 of Securities and Exchange Board of India (LODR), 2015	Stock Exchange	Warning Letter issued by Stock Exchange dated March 09, 2026	It was observed by the exchange that several mandatory disclosures prescribed under Regulation 46 were not readily traceable on your Company's website.	Not levied by SEBI or Stock Exchange till date.	The Company has not complied with Regulation 46 (1) and 46 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on March 31, 2026, there was no functional website of the company as on March 31, 2026.	The Company was under CIRP till 18 th November 2025. As per the NCLT Order, the SRA (new management) is not liable for non-compliances during the CIRP period. However, the new management is currently developing the website of the company.

For, Dharti Patel & Associates

Sd/-

CS Dharti Patel

C. P. No.: 19303

M.No.: FCS 12801

Peer Review Certificate no.: 4617/2023

Place: Ahmedabad

Date: 17/08/2026

UDIN: F012801H001126562

ANNEXURE-I

The Listed Entity has made the following corporate announcements during the year:

Sr. No.	Regulations /Meeting	Details of Corporate Announcement
01.	Regulation 30 / Resolution Plan Approval	Corporate Insolvency Resolution Process (CIRP)-Approval of Resolution plan by Tribunal
02.	Regulation 30 / Constitution of Monitoring Committee	Announcement of constitution of a Monitoring Committee as per approved resolution plan (post-CIRP).
03.	Corporate Insolvency Resolution Process (CIRP)	Outcome Of 1 st Monitoring Committee Meeting Held Today, 03 Rd December, 2025
04.	Regulation 30 / Board Meeting	Change in Management
05.	Regulation 30 / Board Meeting	Re-Constitution Of Committees
09.	Regulation 29 / Board Meeting	Board Meeting Intimation for First Board Meeting of FY 2025-2026 Scheduled to be held on Friday, 19 Th December, 2025.
10.	Regulation 30 / Board Meeting	Board Meeting Outcome for Outcome Of First Meeting Of Board Of Directors Of The Financial Year 2025-26 Held On Friday, 19Th December, 2025
11.	Regulation 30 / Board Meeting	Board appointed M/s. Dharti Patel & Associates as Secretarial Auditor for a period of five financial years from FY 2025-26 to FY 2029-30; M/s. PSG & Associates as Internal Auditor for the Financial Year 2025-26 and M/s. J. M. Patel & Bros. as Tax Auditor of the Company for the financial year 2025-26. The Annexures of the same has been attached herewith.
12.	Regulation 30 / Shifting of Registered Office	Board approved the shifting of registered office address within the limit of city.
13.	Corporate Insolvency Resolution Process (CIRP)	Outcome Of 2 Nd Monitoring Committee Meeting Of Dharti Proteins Limited (Formerly Known As Devika Proteins Limited) Held On 27Th December, 2025
14.	Regulation 30 / Board Meeting	Board Meeting Outcome for Meeting Of Board Of Directors Held On Monday, 09Th February, 2026.
15.	Regulation 42 / Corporate Action	Fixation of Record Date For Extinguishment (Reduction) And Reconstitution Of Shareholdings.
16.	Regulation 29 / Board Meeting	Intimation for Reduction In Paid Up Share Capital Of The Company Under Regulation 29 (2) Of SEBI (LODR) Regulations 2015, Pursuant To Resolution Plan Approved By Hon'Ble NCLT Ahmedabad Bench Dated 18Th November, 2025 In The Matter Of Dharti Proteins Limited (DPL).
17.	Regulation 29 / Board Meeting	Intimation for Approval Of Un-Audited Standalone Financial Results For Quarter And Nine Months Ending December 31, 2025.
18.	Regulation 33	Results - Financial Results For December 31, 2025

ANNEXURE-II

To

**The Members of
DHARTI PROTEINS LIMITED**

A-1115, Titanium Business Park,
Near Makarba Underpass, Makarba,
Jivraj Park, Ahmedabad,
Ahmadabad City, Gujarat, India, 380051.

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

For, Dharti Patel & Associates

Sd/-

CS Dharti Patel

C. P. No.: 19303

M.No.: FCS 12801

Peer Review Certificate no.: 4617/2023

Place: Ahmedabad

Date: 17/08/2026

UDIN: F012801H001126562

ANNEXURE-III

Assumptions & Limitation of scope and Review:

1. Compliance with the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Dharti Patel & Associates

Sd/-

CS Dharti Patel

C. P. No.: 19303

M.No.: FCS 12801

Peer Review Certificate no.: 4617/2023

Place: Ahmedabad

Date: 17/08/2026

UDIN: F012801H001126562

ANNEXURE – III**MANAGEMENT DISCUSSION & ANALYSIS REPORT****1. Introduction**

Dharti Proteins Limited (formerly known as Devika Proteins Limited) ("the Company") is a public limited company listed on BSE Limited (Scrip Code: 531171) and is engaged in the edible oil sector. Since its incorporation in 1994, the Company has remained committed to creating long-term value for its stakeholders through ethical business practices, sound corporate governance, and sustainable business strategies.

The financial year 2025-26 marked a significant milestone in the Company's corporate journey as it successfully emerged from the Corporate Insolvency Resolution Process ("CIRP") initiated under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). Pursuant to the Order dated November 18, 2025, passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT"), the Resolution Plan submitted by the Successful Resolution Applicant was approved, paving the way for the revival and restructuring of the Company. Consequent to the implementation of the Resolution Plan, the existing shareholding structure underwent comprehensive restructuring, resulting in the extinguishment of the erstwhile promoters' shareholding, reconstitution of the public shareholding to 15% of the post-restructuring paid-up equity share capital, and allotment of fresh equity shares to the new promoters, secured financial creditors, and eligible public shareholders. The implementation of the Resolution Plan was subsequently ratified by the Board of Directors on December 19, 2025.

Given that the revival process was completed during the later half of the financial year, the Company's operations during FY 2025-26 were primarily focused on stabilizing the business, implementing the approved Resolution Plan, restructuring its capital and liabilities, strengthening the governance framework, and laying the foundation for recommencement of commercial operations. Consequently, revenue generation during the year remained limited, reflecting the transitional nature of the Company's operations following its emergence from CIRP.

The Management Discussion and Analysis Report provide an overview of the economic and industry environment, the Company's operational and financial performance, key business developments, risks and mitigation strategies, internal control framework, and future outlook. The discussions herein have been prepared based on the audited consolidated financial statements for the financial year ended March 31, 2026, and all financial figures are presented in ₹ Lakhs unless otherwise stated.

As the Company embarks on a new phase of growth under its reconstituted management, it remains focused on strengthening its presence in the edible oil sector through disciplined execution, prudent financial management, robust governance standards, and a sustainable business model aimed at creating long-term value for shareholders and other stakeholders.

2. Global and Indian Market Outlook

The global edible oil market continues to be influenced by crop production, weather conditions, geopolitical developments, biofuel policies, freight costs, currency movements, and international demand-supply dynamics. Prices of palm oil, soybean oil, sunflower oil, and other vegetable oils remain susceptible to global economic and climatic developments.

India continues to remain one of the largest edible oil consuming markets globally. Rising population, increasing per capita income, urbanization, and changing food consumption patterns are expected to support sustained long-term demand for edible oils and agricultural commodities. The Government of India continues to encourage higher domestic oilseed production through various policy initiatives while simultaneously ensuring adequate availability of edible oils through calibrated import policies.

For FY 2026-27, the industry is expected to benefit from continued domestic demand, improved supply chain efficiencies, increasing organized trade, digital transformation across agricultural markets, and growing investments in warehousing and logistics infrastructure. However, businesses must remain vigilant against volatility arising from global commodity prices, climatic uncertainties, geopolitical events, and foreign exchange fluctuations.

3. Operational Review

During CIRP (April 2025 – November 2025), operations were suspended under the Resolution Professional's oversight, focusing on asset preservation and creditor claims settlement. Post-revival on November 18, 2025, the Company prioritized minimal disruption in the operations. The Company achieved zero defaults post-revival, aligning with IBC compliance.

4. Financial Review

The FY 2025-26 financials reflect the transitional nature of the year, with a net loss driven by low topline and one-time resolution costs.

Key highlights (Audited):

(Rs. In Lakh)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	0	0
Total Revenue	2.97	7.20
Total Expenses	17.61	7.87
EBITDA	(84.65)	(00.67)
Profit/(Loss) Before Tax	(84.65)	(00.67)
Net Profit/(Loss)	(84.65)	(00.67)
EPS (Basic & Diluted, Rs.)	(16.93)	(0.01)

5. Opportunities and Threats

Opportunities

- Rising domestic demand for edible oils driven by increasing population and consumption.
- Expansion of organized commodity trading and distribution networks.
- Government initiatives promoting domestic oilseed cultivation and self-reliance.
- Growing demand for branded and quality-certified edible oils.
- Increasing digitalization of agricultural commodity trading.
- Opportunities to establish long-term procurement relationships with suppliers and institutional customers.
- Improved logistics, warehousing, and supply chain infrastructure.
- Potential expansion into value-added agricultural products and allied commodities.

Threats

- Volatility in international commodity prices.
- Foreign exchange fluctuations affecting import costs.
- Changes in Government policies relating to import duties, taxes, and agricultural regulations.
- Climatic uncertainties impacting crop production.
- Geopolitical developments disrupting global supply chains.
- Intense competition from organized and unorganized market participants.
- Credit risk arising from counterparties.
- Inflationary pressures affecting operating costs.

6. Risk Management Discussion

The Company recognizes that effective risk management is integral to sustainable business growth. A structured framework has been established to identify, assess, monitor, and mitigate key business risks.

The principal risks include commodity price volatility, procurement risk, inventory risk, liquidity risk, credit risk, regulatory changes, foreign exchange fluctuations, and operational risks associated with logistics and supply chain management.

To mitigate these risks, the Company focuses on:

- Diversification of suppliers and customers.
- Continuous monitoring of commodity price movements.
- Robust inventory management practices.
- Stringent credit evaluation and collection mechanisms.
- Compliance with applicable statutory and regulatory requirements.
- Periodic review of operational and financial risks by the management.
- Strengthening internal control processes and governance practices.

The management regularly reviews emerging risks and adopts suitable mitigation strategies to safeguard stakeholders' interests.

7. Internal Financial Controls

The Company has established an adequate system of internal financial controls commensurate with the size, scale, and complexity of its operations. These controls are designed to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

Internal controls cover all significant business processes including procurement, sales, finance, accounting, inventory management, statutory compliance, and financial reporting.

The Audit Committee periodically reviews the effectiveness of internal financial controls, internal audit findings, and corrective actions undertaken by the management. Internal audit observations are discussed with process owners, and appropriate remedial measures are implemented to strengthen the overall control environment.

8. Human Resources and Industrial Relations

The Company believes that its employees are its most valuable asset and recognizes the importance of building a competent, ethical, and performance-driven workforce.

The Company continues to focus on developing employee capabilities, strengthening governance practices, promoting a culture of integrity, and maintaining a safe and inclusive work environment. Equal opportunities are provided for professional growth and development.

Industrial relations remained cordial throughout the financial year. The Company continues to maintain healthy employee relations through transparent communication, teamwork, and adherence to applicable labour laws and regulatory requirements.

Number of Employees:

As on 31st March 2026, the Company had 3 employees on its rolls.

9. Financial Performance Analysis

During the financial year under review, the Company continued its efforts towards business stabilization and strengthening its operational framework following the successful implementation of the approved Resolution Plan.

The Company focused on developing its trading operations in edible oils and agricultural commodities while establishing business relationships with suppliers and customers. Management continued to emphasize operational efficiency, prudent cost management, effective working capital utilization, and strengthening internal processes.

The financial performance of the Company reflects the ongoing transition towards sustainable business operations. The management remains focused on improving revenue generation, optimizing margins, enhancing operational efficiencies, and creating long-term value for shareholders.

10. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including

Financial Ratios	2025-26	2024-25	Reasons
Current Ratio	14.18	0.99	The Current Ratio increased from 0.99 as at 31 March 2025 to 14.18 as at 31 March 2026, primarily due to substantial reduction in current liabilities pursuant to implementation of the Resolution Plan approved by the Hon'ble NCLT under the Insolvency and Bankruptcy Code, 2016. Current liabilities reduced significantly from Rs 463.41 lakhs to Rs 1.82 lakhs during the year.
Debt-Equity Ratio	-1.27	222.23	The Debt-Equity Ratio changed from 222.23 as at 31 March 2025 to (-1.27) as at 31 March 2026. The variation is primarily attributable to losses incurred during the year resulting in negative net worth of the Company as at 31 March 2026, coupled with changes in borrowings and liabilities pursuant to implementation of the approved Resolution Plan. The total debt as at 31 March 2026 substantially represents funds brought in by the Successful Resolution Applicant in accordance with the approved Resolution Plan. Such funding does not carry any interest obligation and has been provided to support revival of the Company. Accordingly, although disclosed as debt in the financial statements, the same possesses characteristics similar to long-term support funding and the Debt-Equity Ratio may not be comparable with conventional leverage ratios.
Debt Service Coverage Ratio	-0.04	0.00	The Debt Service Coverage Ratio changed from 0.00 as at 31 March 2025 to (-0.04) as at 31 March 2026. The ratio is impacted by the absence of operating revenue and negative earnings before interest and tax during the year. Further, the debt outstanding as at 31 March 2026 substantially represents funding provided by the Successful Resolution Applicant pursuant to the approved Resolution Plan and does not carry any interest obligation. Accordingly, the Debt Service Coverage Ratio is not fully representative of the Company's debt servicing capacity and may not be comparable with entities having conventional interest-bearing borrowings.
Return on Equity Ratio	-0.53	0.64	Return on Equity changed from 0.64 in the previous year to (-0.53) in the current year. The variation is attributable to loss incurred during the year amounting to Rs 84.65 lakhs and erosion of shareholders' funds resulting in negative net worth as at the reporting date.

Inventory Turnover Ratio	NA	NA	The aforesaid ratios are not applicable during the year as the Company did not carry out any operating activities and did not generate any revenue from operations.
Trade Payable Turnover Ratio	NA	NA	The aforesaid ratios are not applicable during the year as the Company did not carry out any operating activities and did not generate any revenue from operations.
Trade Receivable Turnover Ratio	NA	NA	The aforesaid ratios are not applicable during the year as the Company did not carry out any operating activities and did not generate any revenue from operations.
Net Capital Turnover Ratio	NA	NA	The aforesaid ratios are not applicable during the year as the Company did not carry out any operating activities and did not generate any revenue from operations.
Net Profit Ratio	NA	NA	The aforesaid ratios are not applicable during the year as the Company did not carry out any operating activities and did not generate any revenue from operations.
Return on Capital Employed	0.32	-0.72	Return on Capital Employed changed from (-0.72) in the previous year to 0.32 in the current year. The variation is primarily due to the negative capital employed position as at 31 March 2026 resulting from accumulated losses and negative net worth. Accordingly, the ratio may not be comparable between the two periods and should be interpreted with caution.
Return on Investments	NA	NA	The aforesaid ratios are not applicable during the year as the Company did not carry out any operating activities and did not generate any revenue from operations.

**By Order of the Board of Directors
For Dharti Proteins Limited
(Formerly known as Devika Proteins Limited)**

Date: September 01, 2026

Place: Ahmedabad

Sd/-

Jatinbhai Ramanbhai Patel

Managing Director

DIN: 06973337

Registered Office:

A 1115 Titanium Business Park,
Near Makarba Underpass, Jivraj Park,
Ahmedabad, Ahmadabad City, Gujarat, India, 380051

CIN: L67120GJ1994PLC022199

E-mail Id: cs@dhartiproteins.com

ANNEXURE-IV**REPORT ON CORPORATE GOVERNANCE**

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), Dharti Proteins Limited (Formerly known as Devika Proteins Limited) ("the Company") presents its Corporate Governance Report for the financial year ended March 31, 2026 (FY 2025-26). This report outlines the Company's governance framework, board structure, committees, and compliance status. The Company was under Corporate Insolvency Resolution Process (CIRP) for a significant portion of the year, which impacted normal governance operations. The resolution plan was approved by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, on November 18, 2025, leading to the reconstitution of the Board.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Dharti Proteins Limited is committed to upholding high standards of corporate governance, emphasizing transparency, accountability, ethical practices, and stakeholder value creation. The Company's governance philosophy aligns with the principles of the Companies Act, 2013, SEBI LODR, and other applicable laws. It focuses on effective risk management, internal controls, and sustainable business practices. During FY 2025-26, governance was primarily managed by the Resolution Professional (RP) under the Insolvency and Bankruptcy Code, 2016 (IBC), until the resolution plan's implementation. Post-resolution, the Company strives to enhance governance to rebuild trust and operational efficiency.

POLICIES ADOPTED BY THE COMPANY

- Annual Evaluation Framework
- Archival Policy
- Board Diversity Policy
- Code of Conduct for Board of Directors & Senior Management
- Code of Conduct for Prevention of Insider Trading
- Code of Practices and Procedures for Fair Disclosure of UPSI
- Criteria for making payment to non-executive directors
- Familiarization Programme
- Grievance Redressal Policy
- Nomination and Remuneration Policy
- Policy for Determination of Materiality of Events
- Policy for Preservation of Documents
- Policy in case of leak of UPSI
- Policy on Related Party Transactions
- Terms and Conditions of Appt of Independent Directors
- Whistle Blower Policy

1. BOARD OF DIRECTORS

Name of Director	Category	DIN	Date of Appointment	No. of Directorship held in other listed Entity As on 31 st March, 2026	No. of Memberships of other Board Committees As on 31 st March, 2026	No. of other Board Committees of which the Director is a Chairperson
Mr. Jatinbhai Ramanbhai Patel*	Managing Director & Chairman	06973337	03-12-2025	2	0	0
Mr. Sohan Lal*	Executive Director & CFO	11411281	03-12-2025	0	0	0
Mr. Karnik Shasankan Pillai*	Additional Non-Executive Director	08529650	03-12-2025	1	1	0
Ms. Poorva Jain*	Additional Non-executive & Independent Director	11386684	03-12-2025	0	0	0
Ms. Shubhangi Janifer*	Additional Non-executive & Independent Director	09125625	03-12-2025	2	4	0
Mrs. Chitra Naraniwal*	Additional Non-executive & Independent Director	09077116	03-12-2025	4	5	2
Mr. Harish Kumar [#]	Whole Time Director	09086570	03-12-2025	0	0	0
Mr. Hiren Dhirjibhai Rabari [#]	Non-Executive Non-Independent Director	08469750	03-12-2025	0	0	0
Mr. Mahendra Kumar [#]	Non-Executive Independent Director	09086586	03-12-2025	0	0	0

*Appointed on the Board w.e.f. 03rd December, 2025

[#]Ceased to be director w.e.f. 03rd December, 2025

(a) Composition of Board

For most of FY 2025-26, the powers of the Board were suspended under Section 17 of the IBC, and vested with the RP, Mr. Amrish Gandhi. Following NCLT's approval of the resolution plan on November 18, 2025, a Monitoring Committee was formed to oversee implementation. The Committee appointed a new Board w.e.f. December 03, 2025, marking the end of the suspended Board period.

As on March 31, 2026, the Board comprised 6 directors, with a balanced mix of executive and independent directors, complying with Regulation 17 of SEBI LODR (at least 50% independent directors for a non-chairman executive-led board). None of the directors hold positions exceeding the limits under Regulation 17A of SEBI LODR Regulations, 2015. All independent directors provided declarations under Section 149(6) of the Companies Act, 2013, confirming their independence.

- **Inter-se Relationships:** No inter-se relationships among directors.

• **Shares Held by Non-Executive Directors:** As per available records, none of the Non-Executive Directors held shares as on March 31, 2026.

• **Performance Evaluation:** The Board conducted a formal evaluation under Regulation 17(10) for FY 2025-26.

(b) Every Independent Director, at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as specified in Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended. The Board of Directors of the Company have taken on record the declaration and confirmation submitted by the independent Directors and in the opinion of the Board, all the independent Directors of the Company fulfil the conditions as specified in listing regulations and are totally independent to the management of the Company.

During the year under review, no meeting of independent directors was held. While, the formal evaluation of Chairperson, Board as a whole and timeliness and quality of information flow was conducted in the meeting of independent directors of the company held on 29th May, 2026 for the financial year 2025-26.

(c) None of the independent directors have resigned from the Board of the Company, during the year under report.

(d) Number of Meetings of the Board of Directors held during the year and Dates on which held:

Sr. No.	Date of Board Meeting	Day	Board Strength	No. of Directors Present
1	December 19, 2025	Friday	6	6
2	February 09, 2026	Monday	6	6
3	February 20, 2026	Friday	6	6
4	March 18, 2026	Wednesday	6	6

(e) Meetings attended by the Board Members during the Year 2025-2026

Name of Director	Category	No. of Board Meeting Attended	Attended last AGM
Mr. Jatinbhai Ramanbhai Patel*	Managing Director & Chairman	6	NA
Mr. Sohan Lal*	Executive Director & CFO	6	NA
Mr. Karnik Shasankan Pillai*	Additional Non-executive & Non-Independent Director	6	NA
Ms. Poorva Jain*	Additional Non-executive & Independent Director	6	NA
Ms. Shubhangi Janifer*	Additional Non-executive & Independent Director	6	NA
Mrs. Chitra Naraniwal*	Additional Non-executive & Independent Director	6	NA
Mr. Harish Kumar [#]	Whole Time Director	0	No
Mr. Hiren Dhirjibhai Rabari [#]	Non-Executive Non-Independent Director	0	No
Mr. Mahendra Kumar [#]	Non-Executive Independent Director	0	No

*Appointed on the Board w.e.f. 03rd December, 2025

#Ceased to be director w.e.f. 03rd December, 2025

Notes:

- None of the directors hold directorships in more than twenty companies of which directorship in public companies does not exceed ten in line with the provisions of Section 165 of the Act.
- None of the directors hold membership of more than ten committees of board, nor, is a chairman of more than five committees across board of all listed entities.
- No director holds directorship in more than seven listed entities.
- None of the independent director holds the position of the independent director in more than seven listed companies as required under the Listing Regulations.
- None of the director has been appointed as an Alternate Director for Independent Director.
- The information provided above pertains to the following committees in accordance with the provisions of Regulation 26(1) (b) of the Listing Regulations: (i) Audit Committee; and (ii) Stakeholders Relationship Committee.
- The committee membership and chairmanship

(f) Skills/Expertise/Competence required in the Board Members in the context of its Business and Sector for it to function effectively:

Name of Director	Skills/Expertise/Competence					
	Governance and Compliance	Administration and Management	Strategic Planning	Sales - Marketing	Leadership	Financial Planning
Mr. Jatinbhai Ramanbhai Patel	√	√	√	√	√	√
Mr. Sohan Lal	√	√	√	√	√	√
Mr. Karnik Shasankan Pillai	√	√	√	√	√	√
Ms. Poorva Jain	√	√	√	√	√	√
Ms. Shubhangi Janifer	√	√	√	√	√	√
Mrs. Chitra Naraniwal	√	√	√	√	√	√

(g) Particulars of senior Management and Changes therein, if any:

The particulars of senior management including changes during the F.Y. 2025-26:

Sr. No.	Name	Designation
1	Mr. Jatinbhai Ramanbhai Patel	Managing Director & Chairman

Further, during the year there is no change in Senior management.

(h) Familiarisation Programme for Independent Directors

The Company conducts familiarisation programs for Independent Directors with regard to their roles, rights, responsibilities towards the Company, the business operations of the Company, etc. Descriptions of the familiarisation programs extended to the Independent Directors is disclosed on the Company website at <https://www.dhartiproteins.com/investors/familiarisation-programme-for-independent-directors>

(i) During the FY 2025-26, the old board of director including Independent Director ceased w.e.f. 03rd December, 2025 pursuant to the approved resolution plan.

(j) Separate Meeting of Independent Directors

As the management of the company was under the control of Resolution Professional, there was no Independent Directors Meeting held in the FY 2025-26.

2. COMMITTEES OF BOARD**1) Audit Committee:**

Extract of terms of reference & Other Disclosure	Category and Composition		Details of Committee Meeting	
	Name	Designation & Category	Meetings held on	Attendance
Committee is constituted in line with the provisions of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act. 1. Oversight of the Company's Financial reporting process. 2. Reviewing with the management, quarterly unaudited financial statements along with Limited Review Report of the Auditor's thereon and the annual financial statements and Auditor's report thereon before submission to the Board for approval. 3. Recommendation for appointment/Re appointment, remuneration and terms of appointment of Statutory Auditor of the company 4. Approval or any subsequent	Ms. Poorva Jain	Chairperson (w.e.f. 03-12-2025)	December 19, 2025	√
		Additional Non-Executive - Independent Director	March 18, 2026	√
	Ms. Shubhangi Janifer	Member (w.e.f. 03-12-2025)	December 19, 2025	√
		Additional Non-Executive - Independent Director	March 18, 2026	√
	Mrs. Chitra Naraniwal	Member (w.e.f. 03-12-2025)	December 19, 2025	√
		Additional Non-Executive - Independent Director	March 18, 2026	√

modification of transactions of the Company with related parties. 5. Evaluation of internal Financial Control system of the Company. Other Disclosure: The gap between two meetings did not exceed one hundred and twenty days.				
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2) Nomination and Remuneration Committee:

Extract of terms of reference & Other Disclosure	Category and Composition		Details of Committee Meeting	
	Name	Designation & Category	Meetings held on	Attendance
Committee is constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act. 1. Formulation of the criteria for determining qualifications, Positive attribute and eligibility for appointment of Directors including independent directors and Key Managerial Personnel 2. Recommendation to the Board for the appointment/Reappointment of Directors and Key Managerial Personnel 3. Recommend to the Board, remuneration payable to the Directors, Key Managerial Personnel, Executive team and rest of employees 4. Support the Board and independent Directors in performance evaluation of each Board Members	Ms. Shubhangi Janifer	Chairperson (w.e.f. 03-12-2025)	December 19, 2025	√
			March 18, 2026	√
	Ms. Poorva Jain	Additional Non-Executive Independent Director	December 19, 2025	√
			March 18, 2026	√
	Mrs. Chitra Naraniwal	Member (w.e.f. 03-12-2025)	December 19, 2025	√
			March 18, 2026	√

Performance evaluation criteria for Directors:

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Remuneration of directors:

(a) There were no pecuniary relationship or transactions with the non-executive directors during the year. The company do not pay sitting fees or commissions to the non-executive directors.

(Note: The company has entered into certain related party transactions with Mr. Jatinbhai Ramanbhai Patel, Managing director in the form of Unsecured Loan. The disclosure regarding the same has been annexed with the director's report in Form AOC-2).

(b) The criteria for making payments to non-executive directors are placed on the company's website at <https://www.dhartiproteins.com/investors/criteria-for-making-payment-to-ned>

(c) A Non-Executive Independent Directors shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

3) Stakeholders' Grievance Committee / Stakeholders Relationship Committee:

Extract of terms of reference & Other Disclosure	Category and Composition		Details of Committee Meeting	
	Name	Designation & Category	Meetings held on	Attendance
Committee is constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act. 1. To consider and resolve the grievances of Shareholders of	Ms. Poorva Jain	Chairperson (w.e.f. 03-12-2025)	December 19, 2025	√
		Additional Non-Executive - Independent Director	February 04, 2026	√
	Ms. Shubhangi Janifer	Member (w.e.f. 03-12-2025)	December 19, 2025	√
			February 04, 2026	√

the Company		Additional Non-Executive - Independent Director		
2. To consider and resolve the issue of Shareholders related to Share Transfer, Transmission, Transposition, Share Certificate etc.	Mrs. Chitra Naraniwal	Member (w.e.f. 03-12-2025)	December 19, 2025	√
3. Review of measures taken for effective exercise of voting rights by Shareholders.		Additional Non-Executive - Independent Director	February 04, 2026	√

Name and Designation of the Compliance Officer

Ms. Twinkle Bipinchandra Gajjar has been appointed as Company Secretary & Compliance Officer of the Company w.e.f. 03rd December, 2025.

AUDIT COMMITTEE:

Name of Director	Title	Date of Appointment
Ms. Poorva Jain	Chairperson	03/12/2025
Ms. Shubhangi Janifer	Member	03/12/2025
Mrs. Chitra Naraniwal	Member	03/12/2025

NOMINATION & REMUNERATION COMMITTEE:

Name of Director	Title	Date of Appointment
Ms. Shubhangi Janifer	Chairperson	03/12/2025
Ms. Poorva Jain	Member	03/12/2025
Mrs. Chitra Naraniwal	Member	03/12/2025

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Name of Director	Title	Date of Appointment
Ms. Poorva Jain	Chairperson	03/12/2025
Ms. Shubhangi Janifer	Member	03/12/2025
Mrs. Chitra Naraniwal	Member	03/12/2025

3. SUBSIDIARIES AND JOINT VENTURE COMPANY

As on 31st March, 2026 your Company does not have any subsidiary.

4. GENERAL BODY MEETINGS

The details of Annual General Meeting held in last three years is as follows:

Financial Year	Date	Time	Venue	Special Resolutions Passed
2024-25	20-09-2025	10:00 A.M.	203-Abhijeet 1, Mithakhali Six Road, Ellisbridge, Ahmedabad, Gujarat, India-380006	NA
2023-24	30-09-2024	09:00 A.M.	203-Abhijeet 1, Mithakhali Six Road, Ellisbridge, Ahmedabad, Gujarat, India-380006	NA
2022-23	30-09-2023	11:00 A.M.	203-Abhijeet 1, Mithakhali Six Road, Ellisbridge, Ahmedabad, Gujarat, India-380006	NA

PASSING OF THE RESOLUTION BY POSTAL BALLOT SYSTEM:

The Company had not passed any resolution by means of Postal ballots 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.

1. MEANS OF COMMUNICATION

- 1.The Un-Audited quarterly/half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year, as per the requirement of the listing regulations.
- 2.The approved financial results are forthwith sent to the Stock Exchanges and are published in a national English newspaper and in local language (Bengali) newspaper, within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately
- 3.The Company's financial results are displayed on the Company's website: <https://www.dhartiproteins.com/investors/financial-results>
- 4.Management Discussion and Analysis report forms a part of the annual report.
- 5.The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.
- 6.The Company also informs by way of intimation to BSE, all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members.
- 7.In compliance with Listing Regulations, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE are filed electronically on BSE's on-line portal. The Company has complied with filing submissions through BSE's BSE Online Portal.
- 8.A separate dedicated section under 'Investors' on the Company's website gives information on unclaimed dividends (if any), Notice to Board meeting, quarterly compliance reports / communications with the Stock Exchanges and other relevant information of interest to the investors / public.
- 9.Sections 20 and 136 of the Act, read with the Companies (Accounts) Rules, 2014 permit companies to deliver the documents electronically only by emailing on registered email IDs of the members.

2. GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting: September 28, 2026, 11:00 A.M.

(b) Financial Year: April 01, 2025 to March 31, 2026

(c) Dividend Payment Date: N.A.

(d) Record Date for payment of Dividend: N.A.

(e) Listing on Stock Exchanges:

Name of the Stock Exchange	Stock Code	ISIN (International Securities Identification Number)
BSE Limited Address: P.J. Towers Dalal Street, Mumbai-400001	531171	Old ISIN: INE061B01013 New ISIN: INE061B01021

The Annual Listing Fees for the year 2026-27 to BSE Limited has been paid where the Company's Equity Shares are listed.

(f) Market Price data

There was no trading in the Scrip of the Company during entire financial year, and hence there is nothing to provide in regard to market price data.

(g) Performance in comparison to Broad-based Indices

There was no trading in the Scrip of the Company during entire financial year, and hence there is nothing to provide in regard to market price data.

(h) Suspension of Securities of the company:

The company was suspended by the Bombay Stock Exchange in the year 2024 and the status of the company is still suspended due to pending trading approval of the new securities allotted pursuant to the Approved Resolution Plan.

(i) Registrar & Share Transfer Agent

The share transfer work of the Company is being handled by System Support Services, 209, Shivai Industrial Estate, 89, Andheri Kurla Road, Sakinaka, Andheri (E), Mumbai, Maharashtra, 400072.

For any assistance regarding dematerialisation of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares, please write to our RTA at the aforesaid address.

(j) Share Transfer System

During the year under review, no applications for transfer of shares held in physical form were received at the office of the Registrars & Share Transfer Agents of the Company.

Shares held in dematerialised form are electronically traded through the Depositories.

Requests for dematerialisation of physical shares are processed and completed within a period of 21 days from the date of receipt, provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants under advice to the Members.

(k) Distribution of Shareholding

The Distribution summary is not available as per the RTA database.

(l) Dematerialization of Shares and Liquidity

Particulars of Equity holding	Equity Shares of Rs. 10/- each.	
	Number of shares	Percent of total shares
NSDL	431355	86.28%
CDSL	68645	13.72%
Physical form	0	0

(m) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments

(n) The Company has not issued such instruments

(o) Ccommodity price risk or foreign exchange risk and hedging activities: Not Applicable

(p) Plant Location: Not Applicable

(q) Address for Correspondence

A - 1115 Titanium Business Park, Near Makarba Underpass, Jivraj Park, Ahmedabad, Gujarat, India, 380051.

(r) Credit Ratings:

No credit ratings obtained by the Company during the relevant financial year for any debt instruments, fixed deposit programme, any scheme or proposal, involving mobilization of funds, whether in India or abroad.

3. CODE OF BUSINESS CONDUCT & ETHICS

The Company has adopted a Code of Business Conduct & Ethics for all employees and for members of the Board and senior management personnel. The Company, through its Code of Conduct, provides guiding principles of conduct to promote ethical conduct of business, confirms to equitable treatment of all stakeholders, and to avoid practices like bribery, corruption and anti-competitive practices.

All members of the Board and senior management personnel have affirmed compliance with the Code of Conduct for Board and senior management for the financial year 2025-2026. The declaration to this effect signed by Mr. Jatinbhai Ramanbhai Patel, Managing Director & Chairman of the Company, is annexed to this report as **Annexure 'A'**. The Code of Conduct for employees and the Board and senior management has clear policy and guidelines for avoiding and disclosing actual or potential conflict of interest with the Company, if any.

4. PROCEEDS FROM PUBLIC ISSUE/RIGHTS ISSUE/PREFERENTIAL ISSUE/WARRANT CONVERSION

During FY 2025-26, the company was under the Corporate Insolvency Resolution Process till 18th November, 2025 and during that period the company has not raised any funds.

5. OTHER DISCLOSURES

- a) There were no materially significant related party transactions that may have potential conflict with the interests of the company at large during the year except the amount brought in by the Successful Resolution Applicant Mr. Jatinbhai Ramanbhai Patel as per the approved Resolution Plan. The same has been mentioned in the AOC-2.
- b) There were some non-compliances during the Corporate Insolvency Resolution Process by the company and penalties were imposed on the listed entity by stock exchange(s). However, the company had filed for waiver of the fines and the company got the waiver of the same from the Stock Exchange. The list of non-compliances has been given in the Secretarial Audit Report by the Secretarial Auditor.
- c) The company has an effective vigil mechanism, whistle blower policy which is hosted on the Company's website i.e. www.dhartiproteins.com. No personnel have been denied access to the audit committee.
- d) The policy on dealing with Related Party Transactions is available on the web link at <https://www.dhartiproteins.com/investors/policy-on-related-party-transactions>
- e) A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been attached as annexure to this Corporate Governance Report.
- f) During the year the Board has accepted and appreciated the recommendations received from its committees. There were no instances where Board did not accept the recommendations of its committees which are mandatory in nature.
- g) The Company has paid Rs. 75,000/- (Seventy-Five Thousand Only/-) to its statutory Auditors for all services received from them during the year.
- h) Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the details of the complaints during the year as follows:

a. number of complaints filed during the financial year:	0
b. number of complaints disposed of during the financial year:	0
c. number of complaints pending as on end of the financial year:	0

5. The Company has made adequate disclosures as required under Regulations 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI Listing Regulations.
6. Compliance certificate by Practicing Company Secretary- Certificate from **M/s. Dharti Patel & Associates**, Practicing Company Secretaries, Ahmedabad, a firm of Company Secretaries in Practice, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this report.
7. The Company does not have any funds lying as unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF) in the FY 2025-26.
8. The company does not have any demat suspense account or unclaimed suspense account as on 31st March, 2026.

By Order of the Board of Directors
For Dharti Proteins Limited
(Formerly known as Devika Proteins Limited)

Date: September 01, 2026

Place: Ahmedabad

Sd/-
Jatinbhai Ramanbhai Patel
Managing Director
DIN: 06973337

Registered Office:

A 1115 Titanium Business Park,
Near Makarba Underpass, Jivraj Park,
Ahmedabad, Ahmadabad City, Gujarat, India, 380051.

CIN: L67120GJ1994PLC022199

E-mail Id: cs@dhartiproteins.com

MANAGING DIRECTOR'S DECLARATION

Pursuant to the requirement of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Members

Dharti Proteins Limited

(Formerly known as Devika Proteins Limited)

A 1115 Titanium Business Park,

Near Makarba Underpass, Jivraj Park,

Ahmedabad, Ahmadabad City, Gujarat, India, 380051.

I hereby confirm that all Board members and senior management personnel of the Company (as defined in the above said regulations) have affirmed compliance with the Code of Conduct for Board of Directors and senior management personnel' for the year ended 31st March, 2026.

Note: The new management has taken control over the operations of the company w.e.f. 03rd December, 2025. Prior to this, the operations were under the control of Resolution Professional.

By Order of the Board of Directors

For **Dharti Proteins Limited**

(Formerly known as Devika Proteins Limited)

Date: September 01, 2026

Place: Ahmedabad

Sd/-

Jatinbhai Ramanbhai Patel

Managing Director

DIN: 06973337

Registered Office:

A 1115 Titanium Business Park,

Near Makarba Underpass, Jivraj Park,

Ahmedabad, Ahmadabad City, Gujarat, India, 380051.

CIN: L67120GJ1994PLC022199

E-mail Id: cs@dhartiproteins.com

ANNUAL CERTIFICATE UNDER REGULATION 26 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of **Dharti Proteins Limited (Formerly known as Devika Proteins Limited)**

As provided under Regulation 26 (3) of the SEBI Listing Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with M/s. Dharti Proteins Limited (Formerly known as Devika Proteins Limited) Code of Business Conduct and Ethics for the year ended March 31, 2026.

By Order of the Board of Directors
For Dharti Proteins Limited
(Formerly known as Devika Proteins Limited)

Date: September 01, 2026

Place: Ahmedabad

Sd/-
Jatinbhai Ramanbhai Patel
Managing Director
DIN: 06973337

MD / CFO CERTIFICATE

Under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

To
The Board of Directors
Dharti Proteins Limited
(Formerly known as Devika Proteins Limited).

Dear members of the Board

We, **Mr. Jatinbhai Ramanbhai Patel, Managing Director, and Mr. Sohan Lal, Chief Financial Officer** of Dharti Proteins Limited (Formerly known as Devika Proteins Limited), to the best of our knowledge and belief, certify that:

A. We have reviewed the Balance Sheet as at March 31, 2026, Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2026.

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and We have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

a. There have been no significant changes in internal control over financial reporting during the year.

b. There have been no significant changes in accounting policies during the year.

c. There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

By Order of the Board of Directors

For Dharti Proteins Limited

(Formerly known as Devika Proteins Limited)

Date: September 01, 2026

Sd/-

Jatinbhai Ramanbhai Patel

Managing Director

DIN: 06973337

For Dharti Proteins Limited

(Formerly known as Devika Proteins Limited)

Sd/-

Sohan Lal

DIN: 11411281

Date: September 01, 2026

Executive Director & CFO

ANNEXURE V**Disclosure as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

Ratio of the remuneration of each Director and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company and percentage increase in remuneration of the Directors and KMPs in the Financial Year 2025-26 is as under:

Sr.No.	Name of Director	Category	Increase (%)	Ratio of Remuneration of each Director & KMP to Median Remuneration of Employees
1	Mr. Jatinbhai Ramanbhai Patel	Managing Director & Chairman	-	-
2	Mr. Karnik Shasankan Pillai	Non-executive & Non-Independent Director	-	-
3	Mr. Sohan Lal	Executive Director & Chief Financial Officer	-	-
4	Ms. Shubhangi Janifer	Non-executive & Independent Director	-	-
5	Ms. Poorva Jain	Non-executive & Independent Director	-	-
6	Mrs. Chitra Naraniwal	Non-executive & Independent Director	-	-
7	Ms. Twinkle Bipinchandra Gajjar	Company Secretary & Compliance Officer	100.00	4:1

Note: The previous Management of the company ceased with effect from December 03, 2025.

1. No. of permanent employees on the rolls of the Company as on 31st March 2026 – 3 (Three).
2. During the Financial Year 2025-26, there is 100.00% increase in the median remuneration of employees;
3. There was 100.00% increase in the salaries of managerial personnel in the financial year 2025-26.
4. It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration Policy of the Company.

CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of

DHARTI PROTEINS LIMITED

A-1115, Titanium Business Park,

Near Makarba Underpass, Makarba,

Jivraj Park, Ahmedabad,

Ahmadabad City, Gujarat, India, 380051.

We have examined the compliance of conditions of Corporate Governance by DHARTI PROTEINS LIMITED (the Company), for the financial year ended on 31st March, 2026 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

In our opinion, and to the best of our knowledge and according to the explanations provided to us and based on the representations made by the Directors and the Management, we certify that the Company has not complied with the conditions of Corporate Governance as stipulated Listing Regulations. This non-compliance occurred during the period amended in accordance with the Approved Resolution Plan by the Hon'ble NCLT, Ahmedabad Bench, vide order dated November 18, 2025, and as per General Circular No. IBC/01/2017 of the Ministry of Corporate Affairs, by passing the Monitoring Committee resolution at the Implementation Monitoring Committee meeting held on December 03, 2025.

I further report that the Company has various non-compliances under multiple applicable laws, including but not limited to the Companies Act, Securities Laws, Labour Laws, and Taxation Laws etc. In several instances, the Company has either not filed the statutory returns required under these laws or has filed them with delays. Accordingly, we hereby qualify our opinion in this Report to the extent that the Company has not complied with certain statutory requirements under the respective applicable laws, apart from the specific non-compliances already mentioned in the Detailed annexed report and annexures.

We also report that the Company, Dharti Proteins Limited, was earlier undergoing Corporate Insolvency Resolution Process (CIRP) and has been revived pursuant to an approved Resolution Plan. During the previous financial year, the management and control of the Company were under the supervision of the Resolution Professional. The new management was appointed on 03.12.2025 as per the resolution plan dated December 03, 2025. During the year under review, only the necessary compliances and general updates have been undertaken by company based on the records made available.

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

This certificate is based on the information and records available up to this date and I have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

For, Dharti Patel & Associates

Sd/-

CS Dharti Patel

C. P. No.: 19303

M.No.: FCS 12801

Peer Review Certificate no.: 4617/2023

Place: Ahmedabad

Date: 17/08/2026

UDIN: F012801H001126540

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR

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

To,

The Members of

DHARTI PROTEINS LIMITED

A-1115, Titanium Business Park,

Near Makarba Underpass, Makarba,

Jivraj Park, Ahmedabad,

Ahmadabad City, Gujarat, India, 380051.

We, M/S. DHARTI PATEL & ASSOCIATES Practicing Company Secretaries, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of DHARTI PROTEINS LIMITED office at A-1115, TITANIUM BUSINESS PARK, NEAR MAKARBA UNDERPASS, MAKARBA, JIVRAJ PARK, AHMEDABAD, AHMADABAD CITY, GUJARAT, INDIA, 380051 (herein after referred to as a 'the Company'), produced before 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 obligation and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to by the Company & its officers, we hereby certify that none of the directors on the board of the Company & its officers, we hereby certify that none of the directors on the board of the company as stated below for the financial year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Director of the companies by the securities and Exchange Board of India, Ministry Of Corporate Affairs or any such other Statutory Authority.

SR. NO.	DIN	NAME	DESIGNATION	CATEGORY	DATE OF APPOINTMENT
1.	06973337	Jatinbhai Ramanbhai Patel	Managing Director	Promoter	03/12/2025
2.	08529650	Karnik Shasankan Pillai	Non-Executive Non-Independent Director	Professional	03/12/2025
3.	11411281	Sohan Lal	Executive Director	Professional	03/12/2025
4.	09125625	Shubhangi Janifer	Additional Director	Independent	03/12/2025
5.	11386684	Poorva Jain	Additional Director	Independent	03/12/2025
6.	09077116	Chitra Naraniwal	Additional Director	Independent	03/12/2025

The eligibility for appointment/ continuity of every Director on the Board of Directors of the Company is the responsibility of the Management of the Company. My responsibility is to express an opinion based on the verification of the records maintained by the Company, annual disclosure received by the Company from its Directors and verification of the status of DIN data of the Directors available on the Ministry of Corporate Affairs Portal.

This Certificate is neither an assurance as to 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 based on the information and records available up to this date and I have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

Note: Prior to appointment of the above-mentioned director the company was under the control of the Resolution Professional, and the previous Board/management was suspended due to CIRP proceedings in the company.

For, Dharti Patel & Associates

Sd/-

CS Dharti Patel

C. P. No.: 19303

M.No.: FCS 12801

Peer Review Certificate no.: 4617/2023

Place: Ahmedabad

Date: 17/08/2026

UDIN: F012801H001126551

INDEPENDENT AUDITOR'S REPORT

To

The Members of

DHARTI PROTEINS LIMITED

Report on the audit of the Standalone Financial Statements

Opinion

1. I have audited the accompanying Ind AS Standalone Financial Statements of DHARTI PROTEINS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2026, 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, give the information required by the Companies Act, 2013 ("Act") in the manner so required and does 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 2026, and its loss and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for 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 opinion as stated in the report.

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.

Emphasis of Matter

I draw attention to the following matters disclosed in the accompanying standalone financial results:

1. The Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench, vide its order dated November 18, 2025 passed in I.A. (Plan) No. 11(AHM)/2025 in C.P. (IB) No. 274/AHM/2023 under Section 30(6) read with Section 31(1) of the Insolvency and Bankruptcy Code, 2016 ("IBC") read with Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, approved the Resolution Plan submitted by the Successful Resolution Applicant in respect of the Company.

Pursuant to the approved Resolution Plan, the Company has accounted for various effects including waiver/extinguishment of liabilities, restructuring of debts, cancellation and issuance of equity shares, write-off of certain assets and infusion of funds by the Successful Resolution Applicant in accordance with the terms of the approved Resolution Plan.

2. Attention is invited to the fact that, pursuant to the approved Resolution Plan, the existing paid-up equity share capital of the Company was restructured, which inter alia included cancellation of certain existing equity shares and issuance of fresh equity shares to the Successful Resolution Applicant and Secured Financial Creditor in accordance with the terms of the approved Resolution Plan approved by the Hon'ble NCLT.

3. Attention is further invited to the notes to the standalone financial results regarding extinguishment/write-back of certain liabilities, including dues of operational creditors, statutory liabilities and other claims to the extent dealt with under the approved Resolution Plan, and write-off of certain receivables, loans and advances, claims and assets considered unrecoverable/non-realizable as assessed / determined by the management pursuant to implementation of the approved Resolution Plan.
4. As at March 31, 2026, certain statutory dues and government demands continue to appear on the respective government portals; however, such liabilities have been dealt with/extinguished in the books of account in accordance with the approved Resolution Plan as approved by the Hon'ble NCLT.
5. Attention is invited to Annexure B to this report relating to Internal Financial Controls over Financial Reporting wherein I have expressed a Disclaimer of Opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

My opinion is not modified in respect of the above matters.

Other Matter

1. The Company was admitted into Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC" / "the Code") pursuant to the order dated April 29, 2024 passed by the Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench. In terms of Section 17 of the Code, the powers of the Board of Directors stood suspended and were exercised by the Resolution Professional ("RP") during the CIRP period. The management and operations of the Company were managed by CS Manish Buchasia, Resolution Professional, up to October 20, 2024 and thereafter by CS Amrish Gandhi, Resolution Professional.
2. The Hon'ble NCLT, Ahmedabad Bench, vide its order dated November 18, 2025 passed in I.A. (Plan) No. 11(AHM)/2025 in C.P. (IB) No. 274/AHM/2023, approved the Resolution Plan submitted by Mr. Jatinbhai Ramanbhai Patel ("Successful Resolution Applicant") under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016. Pursuant to the said order, the approved Resolution Plan became binding on the Company and all its stakeholders in accordance with the provisions of the Code.
3. Pursuant to implementation of the approved Resolution Plan, the management and affairs of the Company were handed over to the Successful Resolution Applicant/reconstituted management and the newly constituted Board of Directors in accordance with the terms of the approved Resolution Plan.
4. The standalone financial results for year ended March 31, 2026 have been prepared by the prevailing management of the Company post implementation of the approved Resolution Plan and approved by the Board of Directors at their meeting held on May 29, 2026.
5. Pursuant to the approval and implementation of the Resolution Plan by the Hon'ble NCLT, significant changes have been made to the Company's capital structure, liabilities and assets. These changes include settlement and extinguishment of pre-CIRP liabilities, reduction and restructuring of share capital, cancellation of certain existing equity shares, issuance of fresh equity shares, write-off of certain assets and infusion of funds by the Successful Resolution Applicant in accordance with the approved Resolution Plan. Accordingly, the financial statements for the year ended March 31, 2026 reflect the effects of the Resolution Plan and are not fully comparable with those of the previous year.

Other Information

1. 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.
2. My opinion on the Standalone Financial Statements does not cover the other information and I do not express any form of assurance conclusion thereon.
3. 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

1. These Standalone Financial Statements have been prepared by the prevailing management of the Company. Pursuant to the order dated April 29, 2024 passed by the Hon'ble National Company Law Tribunal ("NCLT") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"), the powers of the Board of Directors of the Company stood suspended and were exercised by the Resolution Professional during the Corporate Insolvency Resolution Process ("CIRP"). Subsequent to approval of the Resolution Plan by the Hon'ble NCLT vide order dated November 18, 2025, the management and affairs of the Company were handed over to the Successful Resolution Applicant / reconstituted management in terms of the approved Resolution Plan.
2. The Company's Board of Directors, constituted pursuant to implementation of the approved Resolution Plan, is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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.
3. In preparing the Standalone Financial Statements, the management and the Board of Directors are 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.
4. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

1. 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.
2. As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:
 - 2.1. 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.
 - 2.2. 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.
 - 2.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - 2.4. 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.

- 2.5. 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.
3. 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.
4. 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.
5. 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

1. 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.
2. As required by Section 143(3) of the Act, I report that:
 - 2.1. 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.
 - 2.2. 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.
 - 2.3. 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.
 - 2.4. In my opinion, the aforesaid Standalone Financial Statements does comply with the Ind AS specified under Section 133 of the Act.
 - 2.5. On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - 2.6. 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 in Annexure B, wherein I have expressed a Disclaimer of Opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
 - 2.7. In my opinion and according to the information and explanations given to the company has not paid remuneration to its directors during the current year.
 - 2.8. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 18.2 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.
3. 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:
 - 3.1. To the extent of management information available with me, the company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its Standalone Financial Statements.
 - 3.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- 3.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 3.4. 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.
- 3.5. 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.
- 3.6. 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.
- 3.7. 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.
- 3.8. Based on my examination, which included test checks, and based on the information and explanations provided by the management, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility for transactions recorded subsequent to the implementation of the Resolution Plan and takeover of management pursuant to the order of the Hon'ble National Company Law Tribunal (NCLT).

However, for the period prior to implementation of the Resolution Plan, the books and records were maintained by the erstwhile management using accounting software which did not have an audit trail (edit log) facility for all relevant transactions recorded in the software. Accordingly, I am unable to comment on compliance with the requirements relating to audit trail for such period.

Further, the audit trail and related records pertaining to the period prior to implementation of the Resolution Plan were not available for examination and, accordingly, I am unable to comment whether such audit trail, if maintained, had been preserved by the Company in accordance with the applicable statutory requirements for record retention.

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

Sd/-
(CA NITESH SHIRISHCHANDRA NANAVATI)
Proprietor
Membership No.: 143769
UDIN: 26143769LWYIES8185

Date: 29.05.2026
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 S
tandalone Financial Statements for the year ended 31 March 2026, 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.
	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.
	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 any investments in, nor provided any guarantee or security, nor granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, sub-clauses (a) to (f) of clause 3(iv) of the Order are not applicable in respect of transactions undertaken during the year. According to the information and explanations provided to me and based on the records made available for audit, certain loans and advances granted in earlier years by the erstwhile management were not in compliance with the provisions of Sections 185 and 186 of the Companies Act, 2013. Such loans and advances aggregating to Rs. 150.46 Lakhs had remained outstanding as at 31 March 2025. Pursuant to the implementation of the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT), these balances have been written off/adjusted in accordance with the approved Resolution Plan. No such transactions were entered into by the Company subsequent to the implementation of the Resolution Plan.	
4.	In respect of transactions undertaken during the year, the Company has not granted any loans or advances in the nature of loans, made investments, provided guarantees or furnished securities to any company, firm, Limited Liability Partnership or other party. Accordingly, the provisions of clause 3(iv) of the Order are not applicable during the year. The non-compliances relating to certain loans and advances granted by the erstwhile management in earlier years, which were reported in the previous year's audit report, have been dealt with pursuant to the implementation of the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT). Such balances have been written off/adjusted in accordance with the approved Resolution Plan and no such transactions were entered into by the Company subsequent to implementation of the Resolution Plan.	
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, pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench, on 18 November 2025 under the provisions of the Insolvency and Bankruptcy Code, 2016, various statutory liabilities and claims pertaining to the period prior to the approval date stand settled, waived or extinguished in accordance with the terms of the approved Resolution Plan. Accordingly, the Company has given effect to such settlement, waiver and extinguishment in its books of account during the year. In view of the implementation of the approved Resolution Plan, no undisputed statutory dues were outstanding as at 31 March 2026 for a period exceeding six months from the date they became payable, except to the extent of liabilities, if any, arising subsequent to the effective date of the Resolution Plan.
	b.	Further, according to the information and explanations given to me and based on the records produced before me, statutory dues and demands pertaining to periods prior to the approval of the Resolution Plan, including demands raised by various statutory authorities, stand dealt with in accordance with the approved Resolution Plan and the provisions of Section 31 of the Insolvency and Bankruptcy Code, 2016. Accordingly, such matters are not considered as disputed statutory dues payable by the Company as at 31 March 2026.
	c.	The Company is regularly depositing with appropriate authorities undisputed statutory dues post implementation of approved resolution plan.
	d.	Notwithstanding the above, certain demands pertaining to periods prior to the approval of the Resolution Plan, aggregating to Rs. 272.13 Lakhs, continue to be reflected as outstanding on the Income-tax portal as at the date of approval of these financial statements. The management is of the view that such demands stand extinguished in accordance with the approved Resolution Plan and Section 31 of the Insolvency and Bankruptcy Code, 2016. Accordingly, no provision has been recognised in respect of such demands. The

		Company is pursuing necessary filings and representations with the concerned authorities for updation of their records and giving effect to the approved Resolution Plan.
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.	According to the information and explanations given to me and based on the records made available for audit, the Company had defaulted in repayment of borrowings and other obligations in earlier years, pursuant to which Corporate Insolvency Resolution Process (CIRP) was initiated under the provisions of the Insolvency and Bankruptcy Code, 2016. The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, vide order dated 18 November 2025, approved the Resolution Plan in respect of the Company. Pursuant to the implementation of the approved Resolution Plan, the claims of financial creditors have been settled, restructured and/or extinguished in accordance with the terms of the Resolution Plan. Accordingly, the borrowings outstanding prior to the approval of the Resolution Plan and the related defaults are governed by the approved Resolution Plan. Based on the information and records made available to me, no separate default in repayment of borrowings existing after giving effect to the Resolution Plan has been noticed during the year. Further, the Company has accounted for the effects of the Resolution Plan in the financial statements in accordance with the approved Resolution Plan and applicable Indian Accounting Standards (Ind AS).
	b.	According to the information and explanations given to me and based on the records examined by me, the Company has not been declared a wilful defaulter by any bank, financial institution, government authority or other lender during the year.
	c.	The company has not availed any term loan therefore question of application of term loan does not arise.
	d.	According to the information and explanations given to me and based on the records examined by me, the Company has not raised any short-term funds during the year for utilisation towards long-term purposes. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable. The unsecured funds amounting to Rs. 334.11 lakhs introduced by the Successful Resolution Applicant pursuant to the approved Resolution Plan are in the nature of funds infused for implementation of the Resolution Plan and revival of the Company.
	e.	According to the information and explanations given to me and based on the records examined by me, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.
	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.	During the year, the Company has allotted 4,75,000 equity shares pursuant to the Resolution Plan approved by the Hon'ble NCLT. The allotment has been made in accordance with the approved Resolution Plan and applicable provisions of the Insolvency and Bankruptcy Code, 2016. The requirements of Section 42 and Section 62 of the Companies Act, 2013 are not applicable to allotments made pursuant to an approved Resolution Plan under Section 31 of the Insolvency and Bankruptcy Code, 2016.
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.		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.
14.		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.
15.		In my opinion and based on my examination, the Company is required to have an internal audit system under Section 138 of the Companies Act, 2013. Pursuant to implementation of the Resolution Plan approved by the Hon'ble NCLT, steps have been taken by the new management towards strengthening the internal control and compliance framework, including appointment of an Internal Auditor.
16.	a.	The Company has incurred cash losses during the current financial year amounting to Rs. 84.65 Lakhs. The cash losses incurred in previous years were one of the factors leading to initiation of Corporate Insolvency Resolution Process (CIRP). During the year, the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, approved the Resolution Plan in respect of the Company and the accounting effects thereof have been given in these financial statements.
	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.
17.	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.
18.		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 financial statements, my knowledge of the Board of Directors and management plans, and considering the implementation of the Resolution Plan approved by the Hon'ble NCLT on 18 November 2025, I am of the opinion that no material uncertainty exists as on the date of the audit report indicating that the Company is incapable of meeting its liabilities existing as at the balance sheet date 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.
19.	Provisions of section 135 (1) of Companies Act, 2013 is not applicable to the company accordingly this clause is not applicable to the company.
20.	Pursuant to the Resolution Plan approved by the Hon'ble NCLT, Ahmedabad Bench, all statutory dues, tax demands and other claims relating to the period prior to the approval date stand settled, waived or extinguished in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the approved Resolution Plan. However, certain demands continue to be reflected on the Income Tax Portal as at the date of approval of these financial statements. The aggregate amount of such demands appearing on the portal is Rs. 269.56 Lakhs. The Company has considered these demands as extinguished pursuant to the approved Resolution Plan and accordingly no liability has been recognised in the books of account. Necessary applications, representations and reconciliations with the concerned authorities are being pursued for updation of the respective records. The management believes that no further liability is expected to arise in respect of such demands in view of the approved Resolution Plan.
21.	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

Sd/-
(CA NITESH SHIRISHCHANDRA NANAVATI)
Proprietor
Membership No.: 143769
UDIN: 26143769LWYIES8185

Date: 29.05.2026
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 PROTEINS LIMITED ("the Company") as of 31 March, 2026 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. However, because of the matter described in the Basis for Disclaimer of Opinion section, I was unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the Company's internal financial controls over financial reporting. 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.

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.

Basis for Disclaimer of Opinion

The Company was under Corporate Insolvency Resolution Process (CIRP) pursuant to the provisions of the

Insolvency and Bankruptcy Code, 2016 for a substantial part of the financial year. During the year, the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, approved the Resolution Plan and management of the affairs of the Company transitioned from the Resolution Professional and Monitoring Committee to the Successful Resolution Applicant and the newly constituted Board of Directors.

Consequent to the implementation of the approved Resolution Plan, significant changes were made in the capital structure, liabilities, governance framework, accounting records and overall control environment of the Company. The new management assumed control only during the latter part of the financial year and was in the process of establishing, documenting and implementing appropriate internal financial controls over financial reporting.

In view of the above circumstances and considering the transition in management and control during the year, together with the absence of a consistently operating internal control framework for a substantial part of the financial year, I was unable to obtain sufficient appropriate audit evidence regarding the design, implementation and operating effectiveness of internal financial controls over financial reporting. Accordingly, I was unable to determine whether the Company had established adequate internal financial controls over financial reporting and whether such controls were operating effectively as at 31 March 2026.

Disclaimer of Opinion on Internal Financial Controls over Financial Reporting

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an opinion on whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31 March 2026.

Accordingly, I do not express an opinion on the adequacy or operating effectiveness of the Company's internal financial controls over financial reporting as at 31 March 2026.

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

Sd/-
(CA NITESH SHIRISHCHANDRA NANAVATI)
Proprietor
Membership No.: 143769
UDIN: 26143769LWYIES8185

Date: 29.05.2026
Place: Ahmedabad

DHARTI PROTEINS LIMITED*(Formerly known as Devika Proteins Limited)*Reg. Off.: A-1115, TITANIUM BUSINESS PARK, NR. MAKARBA UNDERPASS, MAKARBA, JIVRAJ PARK, AHMEDABAD, GUJARAT, INDIA,
380051

(CIN- L67120GJ1994PLC022199)

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026*All amounts in rupees Unless otherwise stated (Rs. In Lakhs)*

Particulars	Notes	As At March 31, 2026	As At March 31, 2025*
I. ASSETS			
1 NON-CURRENT ASSETS			
a) Property, Plant and Equipment	1	46.55	59.94
b) Financial Assets			
i. Long Term Loans and Advances	2	00.00	150.46
Total non-current assets		46.55	210.40
2 CURRENT ASSETS			
a) Financial Assets			
i. Investment	3	17.00	325.83
ii. Cash and Bank Balances			
a) Cash and Cash Equivalents	4	03.29	129.90
b) Other Current Assets (to be specified)	5	05.46	03.94
Total Current Assets		25.75	459.66
TOTAL ASSETS (1 + 2)		72.30	670.06
II EQUITY AND LIABILITIES			
1 EQUITY			
a) Equity Share Capital	6	50.00	1027.72
b) Other Equity	7	-313.62	-1026.79
Total Equity		-263.62	00.93
2 LIABILITIES			
A. NON-CURRENT LIABILITIES			
a) Financial Liabilities			
i. Borrowings	8	334.11	205.72
Total Non-Current Liabilities (A)		334.11	205.72
B. CURRENT LIABILITIES			
a) Financial Liabilities			
i. Borrowings	7	00.00	00.00
ii. Trade and Other Payables	9		
A) Total Outstanding to Micro and Small Enterprise			
B) Total Outstanding to Others		00.00	11.41
b) Other Current Liabilities	10	01.82	452.00
Total Current Liabilities (B)		01.82	463.41
Total Liabilities (A + B)		335.92	669.13
TOTAL EQUITY AND LIABILITIES (1 + 2)		72.30	670.06

*Pursuant to the approval of the Resolution Plan; the financial statements for the year ended March 31, 2025 are not comparable with those of previous years- (Refer Note No. 45)

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**

Sd/-

(CA. NITESH NANAVATI)**Proprietor****M.No. 143769****UDIN: 26143769LWYIES8185****Place: Ahmedabad****Date: 29.05.2026****For and on behalf of the Board of Directors****DHARTI PROTEINS LIMITED**

Sd/-

JATINBHAI RAMANBHAI PATEL**Managing Director****DIN: 06973337**

Sd/-

SOHAN LAL**Executive Director & CFO****DIN: 11411281****Place: Ahmedabad****Date: 29.05.2026**

Sd/-

TWINKLE BIPINCHANDRA**GAJJAR****Company Secretary & Compliance
Officer****M. No. A77101**

DHARTI PROTEINS LIMITED*(Formerly known as Devika Proteins Limited)*Reg. Off.: A-1115, TITANIUM BUSINESS PARK, NR. MAKARBA UNDERPASS, MAKARBA, JIVRAJ PARK, AHMEDABAD, GUJARAT, INDIA,
380051

(CIN- L67120GJ1994PLC022199)

STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2026*All amounts in rupees Unless otherwise stated (Rs. In Lakhs, Except EPS)*

Particulars	Notes	For the period ended March 31, 2026	For the period ended March 31, 2025*
A. INCOME			
1. Revenue from Operations	11	00.00	00.00
2. Other Income	12	02.97	07.20
TOTAL INCOME (1+2)		02.97	07.20
B EXPENSES			
1. Cost of Material Consumed		00.00	00.00
2. Changes in inventory of finished goods, stock in trade and WIP		00.00	00.00
3. Purchase of Stock in Trade		00.00	00.00
4. Employee Benefit Expenses	13	00.44	00.00
5. Finance Costs		00.00	00.00
6. Depreciation and Amortization Expense	14	00.00	00.36
7. Other Expenses	15	17.17	07.51
TOTAL EXPENSE (1+2+3+4+5+6)		17.61	07.87
C PROFIT(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (A-B)		-14.64	-00.67
D EXCEPTIONAL ITEMS	16	70.01	
E PROFIT(LOSS) BEFORE TAX (C-D)		-84.65	-00.67
F TAX EXPENSE:	17		
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)		00.00	00.00
G PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (E-F)		-84.65	-00.67
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)		-84.65	-00.67
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			
Total Other Comprehensive Income (1+2)		00.00	00.00
M Total Comprehensive (Loss) for the year (K+L)		-84.65	-00.67
Earnings/(Loss) per Share – (For continuing operation)	18	-16.93	-0.01
Basic and Diluted (in Rs.)		-16.93	-0.01

*Pursuant to the approval of the Resolution Plan; the financial statements for the year ended March 31, 2025 are not comparable with those of previous years- (Refer Note No. 45)

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

Sd/-

(CA. NITESH NANAVATI)

Proprietor

M.No. 143769

UDIN: 26143769LWYIES8185

Place: Ahmedabad

Date: 29.05.2026

For and on behalf of the Board of Directors

DHARTI PROTEINS LIMITED

Sd/-

JATINBHAI RAMANBHAI PATEL

Managing Director

DIN: 06973337

Sd/-

SOHAN LAL

Executive Director & CFO

DIN: 11411281

Place: Ahmedabad

Date: 29.05.2026

Sd/-

**TWINKLE BIPINCHANDRA
GAJJAR**

Company Secretary & Compliance
Officer

M. No. A77101

DHARTI PROTEINS LIMITED*(Formerly known as Devika Proteins Limited)*Reg. Off.: A-1115, TITANIUM BUSINESS PARK, NR. MAKARBA UNDERPASS, MAKARBA, JIVRAJ PARK, AHMEDABAD, GUJARAT, INDIA,
380051

(CIN- L67120GJ1994PLC022199)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31,
2026*All amounts in rupees Unless otherwise stated (Rs. In Lakhs)*

Particulars	As at March 31, 2026	As at March 31, 2025*
A Cash Flow From Operating Activities		
Profit (Loss) Before Tax	-84.65	-67
Adjustments For:		
Depreciation and Amortisation Expenses	00.00	00.36
Other Income	-02.97	-07.20
Finance Expenses	00.00	00.00
Operating (Loss) Before Working Capital Changes	-87.62	-07.51
Movements in Working Capital :		
(Increase)/Decrease in Other Current Assets	-02.25	-01.28
Increase / (Decrease) in Other Current Liabilities	-375.18	452.00
Increase / (Decrease) in Trade Payables	-05.05	01.08
Cash (used) in operations	-470.10	444.29
Direct Taxes Paid (Net of Refunds)		
Net Cash Outflow From Operating Activities	-470.10	444.29
B. Cash Flows From Investing Activities		
Investment in Fixed Deposit	308.83	-325.83
Interest Received	02.97	07.20
Net Cash (Outflow) from Investing Activities	311.80	-318.63
C. Cash Flows From Financing Activities		
(Increase) /Decrease in Non Current Assets	00.00	00.00
Increase /(Decrease) Borrowings	-15.81	04.00
Proceeds from Issue of Shares	47.50	00.00
Net Cash Inflow from Financing Activities	31.69	04.00
D. Net Increase in Cash & Cash Equivalents (A + B + C)	-126.61	129.66
E. Cash & Cash Equivalents at the beginning of the year / period	129.90	00.24
F. Cash & Cash Equivalents at the end of the year / period	03.29	129.90
Component of Cash and Cash Equivalents		
Cash on hand		
Balances with Scheduled Bank		
- On Current Accounts	03.29	129.90
- Deposits with original maturity of less than three months		
Cash and Cash Equivalents at the end of the year / period	03.29	129.90

*Pursuant to the approval of the Resolution Plan; the financial statements for the year ended March 31, 2025 are not comparable with those of previous years- (Refer Note No. 45)

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, 2026				
Particulars	Opening Balance	Non-Cash Changes	Cash Flows	Closing Balance
Long term Borrowings	205.73	144.19	(15.81)	334.11
Short term Borrowings	0	0	0	0
Total liabilities from financing activities	205.73	144.19	(15.81)	334.11

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

*Pursuant to the approval of the Resolution Plan; the financial statements for the year ended March 31, 2025 are not comparable with those of previous years- (Refer Note No. 49)

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

Sd/-

(CA. NITESH NANAVATI)

Proprietor

M.No. 143769

UDIN: 26143769LWYIES8185

Place: Ahmedabad

Date: 29.05.2026

For and on behalf of the Board of Directors

DHARTI PROTEINS LIMITED

Sd/-

JATINBHAI RAMANBHAI PATEL

Managing Director

DIN: 06973337

Sd/-

SOHAN LAL

Executive Director & CFO

DIN: 11411281

Place: Ahmedabad

Date: 29.05.2026

Sd/-

TWINKLE BIPINCHANDRA
GAJJAR

Company Secretary & Compliance
Officer

M. No. A77101

Material Accounting Policies

A. Corporate Information

DHARTI PROTEINS LIMITED ("the Company") is a public limited company, incorporated and domiciled in India, having its registered office at A-1115, Titanium Business Park, Near Makarba Underpass, Makarba, Jivraj Park, Ahmedabad, Ahmadabad City, Gujarat, India, 380051. The equity shares of the Company are listed on BSE Limited.

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.

During the year, the Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench, vide order dated 18 November 2025 approved the Resolution Plan submitted by the Successful Resolution Applicant under the provisions of the Insolvency and Bankruptcy Code, 2016. Pursuant to implementation of the approved Resolution Plan, the Company has given effect to capital restructuring, settlement and extinguishment of liabilities, write-off of identified assets and infusion of funds by the Successful Resolution Applicant. Accordingly, these financial statements have been prepared after giving effect to the approved Resolution Plan and on a going concern basis.

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 and non-current classification in accordance with the requirements of Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements.

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of trading;
- c) it is expected to be realised within twelve months after the reporting period; or
- d) it is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of trading;
- c) it is due to be settled within twelve months after the reporting period; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and deferred tax liabilities, if any, are classified as non-current assets and non-current liabilities, respectively.

Based on the nature of operations and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has considered twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost comprises purchase price, non-refundable taxes and duties, and any directly attributable expenditure incurred in bringing the asset to its working condition for its intended use. Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. Costs of day-to-day repairs and maintenance are recognised in the Statement of Profit and Loss as incurred.

Spare parts that meet the definition of Property, Plant and Equipment and are expected to be used during more than one period are capitalised and depreciated over their useful lives. Other spare parts are recognised as inventory and charged to the Statement of Profit and Loss on consumption.

Freehold land is not depreciated. Depreciation on other items of Property, Plant and Equipment is provided using the Written Down Value (WDV) method over the estimated useful lives of the respective assets. Depreciation is charged from the date the asset is available for use and is provided up to the date of disposal or retirement.

The Company did not have any Capital Work-in-Progress as at 31 March 2026.

The estimated useful lives of assets are as follows:

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

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, where considered appropriate.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the period in which the asset is derecognised.

Assets identified as non-recoverable pursuant to the approved Resolution Plan have been adjusted in accordance with the terms of the Resolution Plan and applicable Ind AS.

c) Provisions, Contingent liabilities, Contingent assets and Commitments

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date. Where the effect of the time value of money is material, provisions are measured at the present value of the expected expenditure required to settle the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the control of the Company, or when there is a present obligation that is not recognised because either it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised in the financial statements but are disclosed when an inflow of economic benefits is probable.

Commitments represent contractual obligations for which a binding commitment has been entered into by the Company and are disclosed in the notes to the financial statements, where material.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting date and adjusted to reflect the current best estimate.

Claims and obligations dealt with, extinguished, waived or settled pursuant to an approved Resolution Plan under the Insolvency and Bankruptcy Code, 2016 are recognised and presented in accordance with the terms of such Resolution Plan upon it becoming effective.

d) Current and Deferred Taxes

The tax expense for the period comprises current tax and deferred tax.

The Company has evaluated the deferred tax implications arising from temporary differences between the carrying amounts of assets and liabilities and their respective tax bases in accordance with Ind AS 12 – Income Taxes.

Considering the accumulated losses of the Company and uncertainty regarding availability of sufficient future taxable profits, Deferred Tax Assets on carried forward losses, unabsorbed depreciation and deductible temporary differences have not been recognised.

During the year, the Company has evaluated the tax implications arising from implementation of the approved Resolution Plan approved by the Hon'ble NCLT. Considering the uncertainty regarding future taxable profits and the nature of the restructuring adjustments, no deferred tax asset or deferred tax liability has been recognised in respect of such adjustments as at 31 March 2026.

e) Revenue recognition

- Revenue is recognized in accordance with Ind AS 115 – Revenue from Contracts with Customers when control of the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.
- Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally upon delivery of goods and acceptance by the customer. Revenue is measured net of trade discounts, rebates, returns and taxes collected on behalf of government authorities.
- Interest income, if any, is recognized using the effective interest rate method and is included under other income.
- Dividend income, if any, is recognized when the Company's right to receive payment is established.
- During the year ended 31 March 2026, the Company did not generate any revenue from operations.

f) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Amount infused by the Successful Resolution Applicant pending determination of its final nature under the approved Resolution Plan has been presented in accordance with its legal form and terms agreed between the parties.

g) Employee Benefits

Employee benefits are recognised in accordance with Ind AS 19 – Employee Benefits.

a. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are recognised as an expense as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Post-employment benefits

The Company currently does not have any employees eligible for gratuity benefits under the provisions of the Payment of Gratuity Act, 1972. Accordingly, no provision for gratuity has been recognised in the financial statements.

The Company shall recognise and account for gratuity and other post-employment benefit obligations in accordance with Ind AS 19 as and when such obligations arise.

The Company does not have any employee eligible for gratuity benefits as at 31 March 2026. Accordingly, no liability towards gratuity has been recognised in the financial statements.

h) 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.

i) Segment accounting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Company operates in a single reportable segment and accordingly, no separate segment information is presented.

j) Earnings per share

Basic earnings per share is computed by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares, if any.

The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issues, share splits and similar corporate actions that have changed the number of equity shares outstanding without a corresponding change in resources.

Where the Company reports a loss, potential equity shares are considered anti-dilutive and are therefore excluded from the calculation of diluted earnings per share.

In case of capital restructuring, the weighted average number of equity shares is computed after considering the effect of reduction and issuance of shares from the effective date prescribed under the approved Resolution Plan.

k) Financial Instruments

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

Financial Assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument and are initially measured at fair value. Subsequent measurement is based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets comprising cash and cash equivalents, trade receivables, loans and advances and other financial assets are measured at amortised cost using the effective interest method, where applicable.

The carrying amounts of cash and cash equivalents, trade receivables, loans and advances and other financial assets measured at amortised cost are considered a reasonable approximation of their fair values due to their short-term nature or contractual terms.

Financial Liabilities

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method, where applicable.

Borrowings, trade payables and other financial liabilities are carried at amortised cost. The carrying amounts of such financial liabilities are considered to approximate their fair values due to their short-term maturity or prevailing market terms.

l) Use of estimates and judgements

The preparation of the financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, income, expenses and related disclosures. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised and in future periods affected.

The key assumptions concerning the future and other key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- determination of useful lives and residual values of Property, Plant and Equipment;
- assessment of impairment indicators and recoverable amount of non-financial assets;
- evaluation of the recoverability of deferred tax assets;
- measurement of provisions and contingent liabilities; and
- determination of fair values of assets where valuation techniques and significant assumptions are used.

Significant Judgements

In applying the Company's accounting policies, management has exercised judgement in the following areas:

- assessment of the appropriateness of the going concern assumption, considering the implementation of the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT); and
- evaluation of the probability of future taxable profits for recognition of deferred tax assets.

The implementation of the approved Resolution Plan required management to exercise significant judgement in determining the accounting treatment of waiver and extinguishment of liabilities, reduction of share capital, write-off of assets, recognition of restructuring adjustments and presentation of the resultant effects in equity in accordance with the approved Resolution Plan and applicable Indian Accounting Standards (Ind AS).

Actual results may differ from these estimates and judgements and such differences are recognised in the period in which the results are known or materialise.

m) 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.

n) 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

Sd/-

(CA. NITESH NANAVATI)

Proprietor

M.No. 143769

UDIN: 26143769LWYIES8185

Place: Ahmedabad

Date: 29.05.2026

For and on behalf of the Board of Directors

DHARTI PROTEINS LIMITED

Sd/-

JATINBHAI RAMANBHAI PATEL

Managing Director

DIN: 06973337

Sd/-

SOHAN LAL

Executive Director & CFO

DIN: 11411281

Place: Ahmedabad

Date: 29.05.2026

Sd/-

**TWINKLE BIPINCHANDRA
GAJJAR**

**Company Secretary & Compliance
Officer**

M. No. A77101

Notes to Financial Statements**NOTE – 1: PROPERTY, PLANT AND EQUIPMENT****Tangible Assets****For the year ended on March 31,2026***(Rs in Lakhs)*

Description of Assets	Land	Plant and machinery	Computer	Mobile	Total
I. Cost					
Balance as at 1st April, 2025	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	14.50	00.00	00.00	14.50
Balance as at March 31, 2026	46.55	00.00	14.40	00.24	61.19
II. Accumulated depreciation					
Balance as at 1st April, 2025	00.00	01.11	14.40	00.24	15.75
Depreciation expense for the year	00.00	00.00	00.00	00.00	00.00
Disposals during the year	00.00	01.11	00.00	00.00	01.11
Balance as at March 31, 2026	00.00	00.00	14.40	00.24	14.64
III. Net Block					
As at March 31, 2026	46.55	00.00	00.00	00.00	46.55

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

Intangible Assets**For the year ended on March 31,2026***(Rs in Lakhs)*

Description of Assets	Software	Trademark	Total
I. Cost			
Balance as at 1 st April, 2025	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, 2026	00.18	00.08	00.26
II. Accumulated depreciation			
Balance as at 1 st April, 2025	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, 2026	00.19	00.08	00.26
III. Net Block			
As at March 31, 2026	00.00	00.00	00.00

For the year ended on March 31,2025*(Rs in Lakhs)*

Description of Assets	Software	Trademark	Total
I. Cost			
Balance as at 1 st 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 1 st 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			
	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
- 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

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Unsecured Loan - Considered Doubtful		
Kanel Oil and Export Ind Ltd	00.00	75.21
Balaji Engineering	00.00	75.00
BOB Asset Recovery Management	00.00	00.25
Total	00.00	150.46

NOTE- 3 - CURRENT FINANCIAL ASSETS - INVESTMENT

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Fixed Deposit	17.00	325.83
Total	17.00	325.83

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

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Cash and Cash Equivalents		
Balances with Banks	03.20	129.81
Cash on Hand	00.09	00.09
Total	03.29	129.90

NOTE- 5- OTHER CURRENT ASSETS

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Balances with Government Authorities*	05.46	03.22
TDS Receivable	00.00	00.72
Total	05.46	03.94

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

NOTE-6 – SHARE CPAITAL

(Rs. In Lakhs)

Particular	As At March 31, 2026	As At March 31, 2025
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		
5,00,000 (P.Y. 10277000) Equity Shares of ₹ 10/- Each fully Paid up (PY ₹ 10/- Each fully Paid up)	50.00	1027.72
Total	50.00	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, 2026		As at March 31, 2025	
	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 Cancelled as per order of NCLT	102.52	1025.22	00.00	00.00
Share capital issued during the year/ period	4.75	47.50	00.00	00.00
Outstanding at the end of the year/ period	05.00	50.00	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, 2026	
	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	00.00	00.00	10.47	19.19%
MRUNAL AGENCY & FIN PVT LTD	00.00	00.00	7.36	7.16%
JATINBHAI RAMANBHAI PATEL	00.25	05.00	-	-
PATEL VANDANABEN HITESHKUMAR	03.00	60.00	-	-
RINKAL J PATEL	01.00	20.00	-	-
GOENKA BUSINESS & FINANCE LTD	00.50	10.00	-	-

5. Shares held by promoters

(Rs. In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares held *	% of Total paid up Equity Share Capital	No. of shares held **	% of Total paid up Equity Share Capital
JATINBHAI RAMANBHAI PATEL	00.25	05.00		
PATEL VANDANABEN HITESHKUMAR	03.00	60.00		
RINKAL J PATEL	01.00	20.00		
DHIREN K THAKKAR	-	-	01.79	1.74%

Particulars	Aggregate number of shares				
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Equity shares with voting rights	5.00	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 Lakhs)

Particular	As At March 31, 2026	As At March 31, 2025
Retained Earnings	-313.62	-1026.79
Total	-313.62	-1026.79

Description of nature and purpose of each Reserve:

- a) 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, 2026**

(Rs. In Lakhs)

Particulars	Retained earnings	Total other equity
Balance as at April 1, 2025	(1,026.79)	(1,026.79)
Loss incurred up to the date of approval of Resolution Plan	(5.20)	(5.20)
Less: Accumulated losses written off pursuant to the approved Resolution Plan	1,032.00	1,032.00
Profit / (Loss) for the period subsequent to implementation of Resolution Plan	(84.65)	(84.65)
Net impact of capital restructuring adjustments pursuant to the approved Resolution Plan*	(228.97)	(228.97)
Balance as at March 31, 2026	313.62	313.62

As at March 31, 2025

(Rs. In Lakhs)

Particulars	Retained earnings	Total other equity
Balance as at April 1, 2024	(1,026.13)	(1,026.13)
Profit / (Loss) for the period	(00.66)	(00.66)
Any other Adjustment		
Balance as at March 31, 2025	(1,026.79)	(1,026.79)

NOTE – 8 - CURRENT FINANCIAL LIABILITIES - BORROWINGS

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Non-Current - Unsecured Loan - At Amortised Cost		
Secured	00.00	00.00
Unsecured		
a) Loans and Advances from Related Parties		
Dhiren K Thakkar	00.00	44.75
Shakti Nutraceuticals Pvt Ltd	00.00	30.48
Jatinbhai Patel	334.11	00.00
b) Other Loans and Advances		
Goenka Business Finance Limited	00.00	130.50
Total Non-Current Borrowing	334.11	205.72
Current		
Secured	00.00	00.00
Unsecured	00.00	00.00
Total Current Borrowing	00.00	00.00
Total	334.11	205.72

NOTE – 9 - CURRENT FINANCIAL LIABILITIES - TRADE PAYABLE

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
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	00.00	11.41
Total	00.00	11.41

Trade Payable ageing schedule**As at March 31, 2026**

(Rs. In Lakhs)

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

As at March 31, 2025

(Rs. In Lakhs)

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

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, 2026. 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, 2026	As At March 31, 2025
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	Nil	Nil
	Interest	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 Lakhs)

Particulars	For the year ended 31, 2026	For the year ended 31, 2025
Earnest Money Deposit	00.00	452.00
Other Current Liability	01.38	00.00
Duties and Taxes	00.44	00.00
Total	01.82	452.00

NOTE – 11 - REVENUE FROM OPERATIONS

(Rs. In Lakhs)

Particulars	For the year ended 31, 2026	For the year ended 31, 2025
Sale of Products		
Finished goods (Net of Return)	00.00	00.00
Total	00.00	00.00

NOTE – 12 – OTHER INCOME

(Rs. In Lakhs)

Particulars	For the year ended 31, 2026	For the year ended 31, 2025
Interest on Fixed Deposit	02.97	07.20
Total	02.97	07.20

NOTE – 13 – EMPLOYEE BENEFIT EXPENSES

(Rs. In Lakhs)

Particulars	For the year ended 31, 2026	For the year ended 31, 2025
Salaries and Incentives	00.44	00.00
Total	00.44	00.00

NOTE – 14– DEPRECIATION AND AMORTISATION EXPENSES

(Rs. In Lakhs)

Particulars	For the year ended 31, 2026	For the year ended 31, 2025
"Depreciation of property, plant and equipment (refer note 1)	00.00	0.36
Amortization of intangible assets	-	-
Total	00.00	0.36

NOTE – 15 – OTHER EXPENSES

(Rs. In Lakhs)

Particulars	For the year ended 31, 2026	For the year ended 31, 2025
Auditor's Remuneration	00.75	00.55
1) As Statutory Audit		
2) As Tax Audit	00.00	00.00
Legal and Professional Charges	14.77	05.58
Advertisement Expenses	00.17	00.27
IBIBI Late Fees	00.00	00.11
I T and Support Expenses	00.00	00.10
Director Fees	00.00	00.00
Office Expenses	00.11	00.11
E-Voting Charges	00.05	00.00
ROC Fees	00.12	00.06
Stationary Expenses	00.00	00.04
TDS Interest Payment	00.00	00.01
BSE Late Fees	00.10	00.00
IBBI Fees	01.11	00.00
Valuation Charges	00.00	00.69
Total	17.17	07.51

NOTE – 16 – EXCEPTIONAL ITEMS

(Rs. In Lakhs)

Particulars	For the year ended 31, 2026	For the year ended 31, 2025
BSE Annual Listing Fees paid from 2016-17 to 2024-25 along with Interest and Professional Fees for the same.	39.16	00.00
BSE Fine	30.85	00.00
Total	70.01	00.00

NOTE- 17- TAX EXPENSES

(Rs. In Lakhs)

Particulars	For the year ended 31, 2026	For the year ended 31, 2025
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 17(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 Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
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 17(B): Tax expenses for the year can be reconciled to the accounting profit as follows:

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
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 17(C): THE TAX EFFECT OF SIGNIFICANT TEMPORARILY DIFFERENCES THAT RESULTED IN DEFERRED INCOME TAX ASSETS AND LIABILITIES ARE AS FOLLOWS:

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
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 – 18 – EARNING PER SHARE

(Rs. In Lakhs, Except EPS)

Particulars	As at March 31, 2026	As at March 31, 2025
Net Profit/(Loss) for the year (Amount in Rs.)	-84.65	-00.67
Number of equity shares (Weighted Average)	05.00	102.77
Basic Earnings per Share (Rs.)	-16.93	-0.01
Diluted Earnings Per Share (Rs.)	-16.93	-0.01

NOTE- 19- FINANCIAL INSTRUMENTS**1. Capital management**

The Company manages its capital with the objective of maintaining a sustainable capital structure and ensuring its ability to continue as a going concern. During the year, the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, approved the Resolution Plan under the Insolvency and Bankruptcy Code, 2016, pursuant to which significant restructuring of the Company's capital and liabilities was undertaken. The capital structure of the Company as at 31 March 2026 comprises equity share capital, other equity and funding provided by the Successful Resolution Applicant in accordance with the approved Resolution Plan. Management continuously reviews the capital structure considering the requirements of the revived business and the implementation of the Resolution Plan.

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.

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Debt	334.11	205.72
Cash and bank balances	03.29	129.90
Net debt	330.81	75.82
Total equity	-263.62	00.93
Net debt to equity ratio	-1.25	81.91

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

The debt balance as at 31 March 2026 substantially represents funds infused by the Successful Resolution Applicant pursuant to the approved Resolution Plan. Such funding does not carry any contractual interest obligation and therefore the gearing ratio may not be directly comparable with conventional debt-equity measures.

NOTE- 20- CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES (IND AS 107)

(Rs. In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying values	Fair values	Carrying values	Fair values
<u>FINANCIAL ASSETS</u>				
Measured at amortised cost (A)				
Loans and Advances	00.00	00.00	150.46	150.46
Cash and cash equivalents	03.29	03.29	129.90	129.90
Investment – Bank FD	17.00	17.00	325.83	325.83
Total Financial Assets Measured at amortised cost (A)	bb	20.29	606.18	606.18
Measured at FVTPL				
Mutual Funds, Liquid Instruments	00.00	00.00	00.00	00.00
Total Financial Assets Measured at FVTPL (B)	0	0	00.00	00.00
Total Financial Assets (A)+(B)	20.29	20.29	606.18	606.18
<u>FINANCIAL LIABILITIES</u>				
Measured at amortised cost				
Non-Current Liabilities				
Borrowings	334.11	334.11	205.72	205.72
Current liabilities				
Trade payables	00.00	00.00	11.41	11.41
Borrowings	00.00	00.00	00.00	00.00
Financial Liabilities measured at amortised cost	00.00	00.00	217.13	217.13
Total Financial Liabilities at amortised cost	334.11	334.11	217.13	217.13

For financial liabilities (domestic currency loans): - appropriate market borrowing rate of the entity as of each balance sheet date used. Pursuant to implementation of the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, certain financial assets and financial liabilities existing prior to commencement of the Corporate Insolvency Resolution Process (CIRP) were written off, settled, extinguished or otherwise adjusted in accordance with the terms of the approved Resolution Plan. Accordingly, the carrying amounts of financial assets and financial liabilities as at 31 March 2026 are not directly comparable with those of the previous year.

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 degerming the fair value, the company has classified its financial investments into three level prescribed under the accounting standard.

The Company did not hold any financial assets or financial liabilities measured at fair value as at 31 March 2026 and 31 March 2025. Accordingly, disclosures relating to fair value hierarchy are not applicable.

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, 2026				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	00.00	00.00	00.00	00.00	150.46	00.00	00.00	150.46
Total non-current financial assets	00.00	00.00	00.00	00.00	150.46	00.00	00.00	150.46
Current								
Cash and cash equivalents	03.29	00.00	00.00	03.29	129.90	00.00	00.00	129.90
Loans	00.00	00.00	00.00	00.00	00.00	00.00	00.00	00.00
Other Financial Assets	17.00	00.00	00.00	17.00	325.83	00.00	00.00	325.83
Total current financial assets	20.29	00.00	00.00	20.29	455.73	00.00	00.00	455.73
Total financial assets	20.29	00.00	00.00	20.29	606.18	00.00	00.00	606.18
Financial liabilities								
Non-current								
Borrowings	00.00	334.11	00.00	334.11	205.72	00.00	00.00	205.72
Total non-current financial liabilities	00.00	334.11	00.00	334.11	205.72	00.00	00.00	205.72
Current								
Trade payables	00.00	00.00	00.00	00.00	11.41	00.00	00.00	11.41
Total current financial liabilities	00.00	00.00	00.00	00.00	11.41	00.00	00.00	11.41
Total financial liabilities	00.00	334.11	00.00	334.11	217.13	00.00	00.00	217.13

The borrowings aggregating to Rs. 334.11 Lakhs as at 31 March 2026 represent funds infused by the Successful Resolution Applicant pursuant to the approved Resolution Plan. Such funding does not carry any contractual interest obligation and has been provided for implementation of the Resolution Plan and revival of the Company.

NOTE – 21- FINANCIAL AND OTHER RISK MANAGEMENT

The company'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 company 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.

The Company has evaluated the impact of pending litigations and claims in light of the approved Resolution Plan. Necessary disclosures have been made in the financial statements wherever considered appropriate.

3. Financial Risk Management Objectives

The Company's financial risk management framework seeks to minimise potential adverse effects of financial risks on its financial position and performance. During the year, the Company underwent significant financial restructuring pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench. Accordingly, the nature and extent of financial risks as at 31 March 2026 differ significantly from those existing prior to implementation of the Resolution Plan.

4. Market Risk Management

As at 31 March 2026, the Company is in the process of reviving its business operations pursuant to the approved Resolution Plan and accordingly has limited exposure to market risk.

5. Interest Rate Risk Management

The borrowings outstanding as at 31 March 2026 substantially represent funds infused by the Successful Resolution Applicant pursuant to the approved Resolution Plan. Such funding does not carry any contractual interest obligation and therefore the Company's exposure to interest rate risk is not significant.

6. 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.

7. Credit Risk Management

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in financial loss to the Company. As at 31 March 2026, the Company's financial assets primarily comprise cash and bank balances and fixed deposits maintained with scheduled banks. Accordingly, the Company does not consider credit risk to be significant.

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

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.

8. Liquidity Risk Management

Liquidity risk refers to the risk that the Company may encounter difficulty in meeting its financial obligations. Pursuant to implementation of the approved Resolution Plan, historical liabilities have been settled, extinguished or restructured and financial support has been provided by the Successful Resolution Applicant. Management monitors liquidity requirements on an ongoing basis and believes that adequate resources are available to meet the Company's obligations as they fall due.

Maturity Profile as at 31st March, 2026

(Rs. In Lakhs)						
Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	Above Three Years	Total
Non-Current Borrowings		-	-	334.11	-	334.11

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

Maturity Profile as at 31st March, 2025

(Rs. In Lakhs)						
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

Disclosure as per Ind AS 113 - Fair Value Measurements

The carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values due to their short-term nature or because such instruments are carried at amortised cost and the impact of discounting is not material.

The Company did not hold any financial assets or financial liabilities measured at fair value as at 31 March 2026 and 31 March 2025. Accordingly, disclosures relating to fair value hierarchy under Ind AS 113 are not applicable.

NOTE-22 - CONTINGENT LIABILITIES AND COMMITMENTS

Pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT) under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC), various claims and liabilities of the Company have been dealt with in accordance with the terms of the approved Resolution Plan. Liabilities waived, extinguished or otherwise settled under the Resolution Plan have been appropriately accounted for in the books of account.

1. As at the reporting date, income-tax demands aggregating to Rs 272.13 lakhs continue to be reflected as outstanding on the Income-tax portal. The management is of the view that these demands stand extinguished, settled or otherwise dealt with pursuant to and in accordance with the approved Resolution Plan and, accordingly, no provision has been considered necessary in the financial statements in respect thereof.

The aforesaid demands continue to appear on the Income-tax portal pending updation of records by the concerned authorities. Accordingly, no contingent liability has been recognised in respect of such demands. Any consequential impact, if any, arising on account of non-updation of records by the authorities is presently not ascertainable.

NOTE- 23 - DISCLOSURE UNDER MSME ACT, 2006 FOR DUES TO MICRO, SMALL AND MEDIUM ENTERPRISE

The Company has not received full information from vendors regarding their status under Micro, Small and Medium Enterprises

1. 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 – 24 - SEGMENT INFORMATION AND REPORTING (IND AS 108)

The Managing Director/Chief Executive Officer of the Company has been identified as the Chief Operating Decision Maker (CODM) in accordance with Ind AS 108 – Operating Segments.

1. The CODM monitors the performance and allocates resources at the entity level. The Company operates in a single reportable segment and therefore separate segment information is not required to be disclosed.

During the year, the Company did not carry out any significant operating activities and did not generate any revenue from operations. Accordingly, disclosures relating to segment revenue, segment results and segment assets and liabilities are not separately presented.

1. Information about geographical areas
The Company did not generate any revenue from operations during the year ended 31 March 2026 (Previous Year: Nil). Accordingly, geographical revenue disclosures are not applicable.
2. Information about Major Customers
As the Company did not have any revenue from operations during the year, disclosure relating to major customers is not applicable.

NOTE – 25 - REVENUE FROM CONTRACTS WITH CUSTOMERS: (IND AS 115)

The Company did not generate any revenue from contracts with customers during the year ended 31 March 2026 (Previous Year: Nil). Accordingly, disclosures relating to disaggregation of revenue, contract assets, contract liabilities and remaining performance obligations under Ind AS 115 are not applicable.

Since the Company did not generate any revenue from contracts with customers during the year, disclosures relating to disaggregation of revenue, contract assets, contract liabilities and remaining performance obligations are not applicable.

NOTE – 26 Balance of Trade receivables, Trade payables, loans and advances are subject to confirmation from the respective parties.**NOTE – 27 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.****NOTE – 28 Figures have been presented in 'Lakhs' of rupees with two decimals.**

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.

NOTE – 29 Further, pursuant to implementation of the Resolution Plan approved by the Hon'ble NCLT, Ahmedabad Bench, the financial statements for the year ended 31 March 2026 may not be comparable with those of previous years.

NOTE – 30 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 (upto 03.12.2025)
Hiren Dhirjibhai Rabari	Director (upto 03.12.2025)
Harish Kumar	Director (upto 03.12.2025)
Mahendra Kumar	Director (upto 03.12.2025)
Jatinbhai Ramanbhai Patel	Managing Director

The following table summarises related party transactions included in the financial statements of the Company for the year ended as at March 31, 2026 and March 31, 2025:

For the Year ended 31st March, 2026

				(Rs. In Lakhs)
Particulars	KMP Relatives	& Enterprises controlled influenced KMP	/ by	Total
1. Sales & other Services	-	-	-	-
2. Purchase & other Service	-	-	-	-
3. Remuneration & Salary	-	-	-	-
4. Borrowings	334.11	-	-	334.11
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, 2025

(Rs. In Lakhs)

Particulars	KMP & Relatives	Enterprises controlled / influenced by KMP	Total
1. Sales & other Inc.	-	-	-
2. Purchase & other Service	-	-	-
3. Remuneration & Salary	-	-	-
4. Borrowings (Unsecured Loans)	-	-	-
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, 2026 and March 31, 2025:

For the Year ended 31st March, 2026

(Rs. In Lakhs)

Particulars	KMP & Relatives	Enterprises controlled / influenced by KMP	Total
1. Trade Payables	-	-	-
2. Trade Receivables	-	-	-
3. Loan Payable	-	-	-
4. Loan Receivable (Loans and Advances)	-	-	-
5. Borrowing (Unsecured Loans)	334.11	-	334.11
6. Investment Made (Investment)	-	-	-
7. Loan Given	-	-	-

For the Year ended 31st March, 2025

(Rs. In Lakhs)

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	-	-	-

NOTE – 31 PAYMENT TO AUDITOR:

(Rs. In Lakhs)

Particulars	2025-26	2024-25
Audit Fees	00.70	00.55
Tax Audit	00.00	00.00
Total	00.70	00.55

NOTE: 32 DISCLOSURES OF FINANCIAL RATIOS

(Rs. In Lakhs)

No	Particulars	As At March 31, 2026	As At March 31, 2025	Remark (< 25% Variation)	Remark (< 25% Variation)
1	Current Ratio			245.01%	Refer Note below
	A. Current Assets	25.75	459.66		
	B. Current Liabilities	01.82	463.41		
	C. Current Ratio (A/B)	14.18	0.99		
2	Debt Equity ratio			-100.57%	Refer Note below
	A. Total Debt	334.11	205.72		
	B. Total Equity	-263.62	00.93		
	C. Debt Equity Ratio (A/B)	-1.27	222.23		
3	Debt Service Coverage Ratio			1253.29%	Refer Note below
	A Earnings Before Interest & Tax	-14.64	-00.66		
	B Total Debt Service	334.11	205.72		
	C Debt Service Coverage Ratio (A/B)	-0.04	0.00		
4	Return on Equity (%)			-221.70%	Refer Note below
	A Profit After Tax	-84.65	-00.66		
	B Average Total equity				
	1 Net Worth (Current Year)	-263.62	20.60		
	2 Net Worth (Pervious Year)	00.93	21.73		
	C Return on Equity (%) (A/B)	-00.53	0.64		
5	Inventory Turnover Ratio			NA	-
	A Cost of Goods Sold	-	-		
	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			NA	-
	A Value of Sales & Services	-	-		
	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			NA	-
	A Total Purchases	-	-		
	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 (%)		NA		-
	A	Profit After Tax	-	-		
	B	Net Sales	-	-		
	C	Net Profit Ratio (%) (A/B)	-	-		
10		Return on Capital Employed (%)		144.62%		Refer Note below
	A	Earnings before interest and tax	-84.65	-00.66		
	B	Capital Employed	-263.62	00.93		
	C	Return on Capital Employed (%) (A/B)	0.32	-0.72		
11		Return on Investments (%)				-
	A.	Net Income	-	-	NA	
	B.	Cost of Investment	-	-		
	C	Return on Investments	-	-		

During the year, the Hon'ble National Company Law Tribunal (NCLT) approved the Resolution Plan of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC). Pursuant to implementation of the Resolution Plan, significant changes have occurred in the Company's capital structure, borrowings, liabilities and net worth. Accordingly, certain financial ratios for the year ended 31 March 2026 may not be directly comparable with those of the previous year.

Further, the Company did not carry out any significant operating activities and did not generate revenue from operations during the year. Certain ratios are therefore either not applicable or may not be representative of the Company's operational performance. Ratios involving negative net worth, negative capital employed or non-interest-bearing funding provided by the Successful Resolution Applicant should be interpreted with due consideration of the impact of the approved Resolution Plan and the Company's current stage of revival.

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

1. Current Ratio

The Current Ratio increased from 0.99 as at 31 March 2025 to 14.18 as at 31 March 2026, primarily due to substantial reduction in current liabilities pursuant to implementation of the Resolution Plan approved by the Hon'ble NCLT under the Insolvency and Bankruptcy Code, 2016. Current liabilities reduced significantly from Rs 463.41 lakhs to Rs 1.82 lakhs during the year.

2. Debt Equity

The Debt-Equity Ratio changed from 222.23 as at 31 March 2025 to (-1.27) as at 31 March 2026. The variation is primarily attributable to losses incurred during the year resulting in negative net worth of the Company as at 31 March 2026, coupled with changes in borrowings and liabilities pursuant to implementation of the approved Resolution Plan. The total debt as at 31 March 2026 substantially represents funds brought in by the Successful Resolution Applicant in accordance with the approved Resolution Plan. Such funding does not carry any interest obligation and has been provided to support revival of the Company. Accordingly, although disclosed as debt in the financial statements, the same possesses characteristics similar to long-term support funding and the Debt-Equity Ratio may not be comparable with conventional leverage ratios.

3. Debt Service Coverage Ratio

The Debt Service Coverage Ratio changed from 0.00 as at 31 March 2025 to (-0.04) as at 31 March 2026. The ratio is impacted by the absence of operating revenue and negative earnings before interest and tax during the year. Further, the debt outstanding as at 31 March 2026 substantially represents funding provided

by the Successful Resolution Applicant pursuant to the approved Resolution Plan and does not carry any interest obligation. Accordingly, the Debt Service Coverage Ratio is not fully representative of the Company's debt servicing capacity and may not be comparable with entities having conventional interest-bearing borrowings.

4. Return on Equity

Return on Equity changed from 0.64 in the previous year to (-0.53) in the current year. The variation is attributable to loss incurred during the year amounting to Rs 84.65 lakhs and erosion of shareholders' funds resulting in negative net worth as at the reporting date.

5. Return on Capital Employed

Return on Capital Employed changed from (-0.72) in the previous year to 0.32 in the current year. The variation is primarily due to the negative capital employed position as at 31 March 2026 resulting from accumulated losses and negative net worth. Accordingly, the ratio may not be comparable between the two periods and should be interpreted with caution.

Inventory Turnover Ratio, Trade Receivables Turnover Ratio, Trade Payables Turnover Ratio, Net Capital Turnover Ratio, Net Profit Ratio and Return on Investment:

The aforesaid ratios are not applicable during the year as the Company did not carry out any operating activities and did not generate any revenue from operations.

The various other information as required under Schedule III of the Companies Act, 2013 are as follows:

(All amounts are in INR in Lakhs unless otherwise stated)

NOTE – 33 - 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 – 34 - DETAILS OF BENAMI PROPERTY HELD

Details of benami property held

Details of such property, including year of acquisition

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

NIL

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 – 35 - 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					
	Land					

PPE retired from active use and held	Building	
Other		

NOTE – 36 - 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 – 37 - 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.

During the year, the Company has not entered into any arrangement or compromise under Sections 230 to 237 of the Companies Act, 2013. The Resolution Plan approved under the Insolvency and Bankruptcy Code, 2016 is not covered by the aforesaid provisions.

NOTE – 38 - UTILIZATION OF BORROWED FUNDS AND SHARE PREMIUM

- 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.
- The Company received funds from the Successful Resolution Applicant pursuant to the approved Resolution Plan. Such funds were utilised for the purposes contemplated under the Resolution Plan and not for routing through any intermediary or ultimate beneficiary arrangement.

NOTE – 39 - 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, 2026	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Promoter	-	-	-	-
Director	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	75.20*	75.20*	75.23*

Outstanding loans and advances to related parties existing in earlier years were adjusted/written off pursuant to implementation of the approved Resolution Plan.

NOTE – 40 - INFORMATION PURSUANT TO SECTION 186(4) OF THE COMPANIES ACT, 2013

(Rs. In Lakhs)

Particulars of loan Given By company	As At March 31, 2026	As At March 31, 2025
Kanel oil & export Ind. Ltd.	Rate of Interest – Not Available	-
		75.21*

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

*Loans disclosed in earlier years were adjusted/written off pursuant to implementation of the approved Resolution Plan approved by the Hon'ble NCLT. Accordingly, no loans remain outstanding as at 31 March 2026.

NOTE – 41 - CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTEND NOT PROVIDED FOR)

(Rs. In Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Contingent Liabilities	Nil*	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
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Refer Note 45 regarding statutory demands appearing on government portals which have been dealt with in accordance with the approved Resolution Plan.

NOTE – 42 - OTHER INFORMATION

Particulars	As At March 31, 2026	As At March 31, 2025
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 – 43 - INFORMATION WHICH DOES NOT HAVE VALUE ON REALIZATION IN THE ORDINARY COURSE OF BUSINESS

(Rs in Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
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*

Such assets were adjusted/written off pursuant to implementation of the approved Resolution Plan during the year.

NOTE – 44 - 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. Considering the accumulated losses and uncertainty regarding availability of future taxable profits, Deferred Tax Assets have not been recognised in accordance with Ind AS 12 - Income Taxes.

NOTE – 45 - ADDITIONAL DISCLOSURE - APPROVAL OF IBC PLAN BY NCLT AHMEDABAD

- a. The Company was admitted into Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") pursuant to an order of the Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench, passed in C.P. (IB) No. 274/AHM/2023. The Resolution Plan submitted by Mr. Jatinbhai Ramanbhai Patel, the Successful Resolution Applicant, was approved by the Hon'ble NCLT, Ahmedabad Bench, vide its order dated November 18, 2025 passed in I.A. (Plan) No. 11(AHM)/2025 in C.P. (IB) No. 274/AHM/2023 under Section 30(6) read with Section 31(1) of the Insolvency and Bankruptcy Code, 2016 and Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Pursuant to the approved Resolution Plan, the Company has given effect in these financial statements to various transactions and adjustments including settlement and extinguishment of liabilities, restructuring of debts, reduction and restructuring of share capital, cancellation and issuance of equity shares, write-off of certain assets, payment of CIRP costs and infusion of funds by the Successful Resolution Applicant in accordance with the terms of the approved Resolution Plan. The accounting effects of the Resolution Plan have been duly recognised in these financial statements.
- b. **The approved Resolution Plan, inter alia, provides for:**
 - a. settlement of claims of secured financial creditors, unsecured financial creditors, operational creditors and CIRP costs in the manner specified under the Resolution Plan;
 - b. extinguishment and waiver of all pre-CIRP liabilities, obligations, claims, dues and encumbrances to the extent provided under the approved Resolution Plan and the provisions of the Insolvency and Bankruptcy Code, 2016;

- c. reduction and restructuring of the existing share capital of the Company, including cancellation of specified equity shares and issuance of fresh equity shares to the Successful Resolution Applicant, financial creditors and eligible shareholders in accordance with the Resolution Plan;
- d. infusion of funds by the Successful Resolution Applicant towards implementation of the Resolution Plan and revival of the Company, including working capital support;
- e. reconstitution of the Board of Directors and transfer of management and control of the Company to the Successful Resolution Applicant; and
- f. settlement, discharge and extinguishment of claims relating to financial creditors, operational creditors, statutory authorities and other stakeholders in accordance with the terms of the approved Resolution Plan.

The Company has accounted for the above effects in accordance with the approved Resolution Plan, the order of the Hon'ble NCLT and the applicable requirements of the Indian Accounting Standards (Ind AS).

- c. Pursuant to the approval and implementation of the Resolution Plan by the Hon'ble NCLT, significant changes have been made to the Company's capital structure, liabilities and assets. These changes include settlement and extinguishment of pre-CIRP liabilities, reduction and restructuring of share capital, cancellation of certain existing equity shares, issuance of fresh equity shares, write-off of certain assets and infusion of funds by the Successful Resolution Applicant in accordance with the approved Resolution Plan. Accordingly, the financial statements for the year ended March 31, 2026 reflect the effects of the Resolution Plan and are not fully comparable with those of the previous year.
- d. The financial statements have been prepared on a going concern basis. The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, vide its order dated November 18, 2025, approved the Resolution Plan of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016. Pursuant to the approved Resolution Plan, the Company's liabilities have been restructured and settled in the manner prescribed under the Plan, the capital structure has been reorganised and funds have been infused by the Successful Resolution Applicant for implementation of the Resolution Plan and revival of the Company's operations. Based on the implementation of the approved Resolution Plan, availability of financial support from the Successful Resolution Applicant and the management's assessment of the future business prospects of the Company, the financial statements have been prepared on a going concern basis considering the implementation of the approved Resolution Plan, settlement of historical liabilities and financial support committed by the Successful Resolution Applicant. The management believes that the Company will be able to continue its operations and meet its obligations as they fall due in the foreseeable future.

e. **Implementation of Resolution Plan and its accounting treatment:**

A. **Capital Restructuring:**

a) **Cancellation of Equity Shares and Issue of Fresh Equity Shares:**

Pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, under the provisions of the Insolvency and Bankruptcy Code, 2016, the existing equity share capital of the Company was restructured. In accordance with the approved Resolution Plan, 1,02,52,200 equity shares of Rs. 10 each were cancelled and extinguished, resulting in a reduction of the paid-up share capital from 1,02,77,200 equity shares of Rs. 10 each aggregating to Rs. 10,27,72,000 to 25,000 equity shares of Rs. 10 each aggregating to Rs. 2,50,000.

Subsequently, in accordance with the approved Resolution Plan, the share capital was restructured to 5,00,000 equity shares of Rs. 10 each aggregating to Rs. 50,00,000 and fresh equity shares 4,75,000 were issued to the Successful Resolution Applicant, financial creditors and eligible shareholders in the manner specified in the Resolution Plan.

The impact of the aforesaid capital reduction and restructuring has been appropriately accounted for in the financial statements in accordance with the approved Resolution Plan and applicable provisions of the Companies Act, 2013 and Indian Accounting Standards (Ind AS).

(Rs. In Lakhs)

Particulars	Number of Shares	Amount
Existing Equity Shares before reduction	102.77	1027.72
Less: Equity Shares cancelled pursuant to Resolution Plan	-102.52	-1025.22
Equity Shares continued after cancellation (Public Shareholders)	0.25	2.5
Add: Equity Shares issued pursuant to Resolution Plan	4.75	47.5
Total Equity Shares after restructuring	5.00	50

Face value of Equity share is Rs. 10/-

- b) The revised share paid up capital upon approval of Resolution Plan is Rs. 50,00,000/- divided into 5,00,000 equity shares of Rs. 10/- each.

B. Adjustment of Assets and Accumulated Losses Pursuant to Resolution Plan:

Pursuant to the implementation of the Resolution Plan approved by the Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench, the Company has undertaken a comprehensive financial restructuring in accordance with the terms of the approved Resolution Plan. As part of the restructuring, certain non-recoverable and non-performing assets, including loans and advances, deposits, receivables, investments, fixed assets, software and other identified balances, were written off or adjusted in accordance with the approved Resolution Plan. Total asset written off amounts to 249.77 Lakhs. The accumulated loss till the date of approval of resolution plan is also written off. Such adjustments have been carried out in accordance with the approved Resolution Plan and the accounting effects thereof have been appropriately recognised in equity and other relevant accounts in accordance with the applicable requirements of Indian Accounting Standards (Ind AS).

C. Waiver of Statutory and Unsecured Debt and Sundry Creditors:

Pursuant to the implementation of the Resolution Plan approved by the Hon'ble NCLT, Ahmedabad Bench, statutory liabilities and other claims covered under the Resolution Plan stand settled, waived or extinguished in accordance with the terms of the approved Resolution Plan and the provisions of the Insolvency and Bankruptcy Code, 2016. Accordingly, the Company has given effect to such waiver/extinguishment in its books of account and recognised the related accounting impact in accordance with the approved Resolution Plan and applicable Indian Accounting Standards (Ind AS). The liabilities and obligations aggregating to Rs. 6.36 Lakhs were extinguished, waived or otherwise adjusted in accordance with the terms of the approved Resolution Plan.

As at the date of approval of these financial statements, income-tax demands aggregating to Rs. 272.13 Lakhs continue to be reflected on the Income Tax Portal. The management is of the view that such demands pertain to periods covered under the approved Resolution Plan and accordingly stand extinguished pursuant to the Hon'ble NCLT Order. Necessary applications, filings and procedural actions, wherever required, for giving effect to the approved Resolution Plan before the concerned authorities are being undertaken. Accordingly, no liability in respect of the aforesaid demands has been recognised in these financial statements and based on the approved Resolution Plan and legal advice obtained, where considered necessary, the management believes that no liability exists in respect of the aforesaid demands. However, the demands continue to appear on the Income-tax portal pending updation of records by the concerned authorities.

D. Settlement of Financial Creditors pursuant to Resolution Plan:

Pursuant to the approved Resolution Plan, the admitted claims of the secured and unsecured financial creditors have been settled in accordance with the terms approved by the Hon'ble NCLT. The Resolution Plan provides for payment to secured and unsecured financial creditors aggregating to approximately 131.50% of their respective admitted claims, including payment of admitted principal amounts, interest as specified under the Resolution Plan and, in the case of secured financial creditors, allotment of equity shares. Accordingly, the financial liabilities covered under the Resolution Plan have been settled/extinguished and the consequential accounting effects have been recognised in the financial statements in accordance with the approved Resolution Plan and applicable Indian Accounting Standards (Ind AS).

The details of settlement is as under:

Category	Admitted Claim	Amount Payable under Resolution Plan	Recovery (%)
Secured Financial Creditors	134.59	176.99*	131.50%
Unsecured Financial Creditors	75.23	98.93**	131.50%

* Includes admitted claim of Rs. 134.59 Lakhs, interest of Rs. 37.40 Lakhs and equity shares of Rs. 5.00 Lakhs allotted under the Resolution Plan.

** Includes admitted claim of Rs. 75.23 Lakhs and interest of Rs. 23.70 Lakhs payable under the Resolution Plan.

E. Adjustment of Accumulated Losses pursuant to Resolution Plan

Pursuant to the implementation of the Resolution Plan approved by the Hon'ble NCLT, Ahmedabad Bench, accumulated losses represented by the debit balance in the Statement of Profit and Loss aggregating to Rs. 1,032.00 Lakhs (accumulated loss till date of approval of resolution plan) were adjusted as part of the capital restructuring measures contemplated under the approved Resolution Plan. Accordingly, the accumulated losses standing in the books of account were written off against the restructuring adjustments in accordance with the approved Resolution Plan and applicable accounting requirements.

- F. Reduction of existing paid-up equity share capital from Rs. 10,27,72,000 to Rs. 50,00,000 and allotment of fresh equity shares in accordance with the approved Resolution Plan.

G. Movement in Retained Earnings:

Pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, the Company has given effect to various restructuring adjustments including reduction of share capital, extinguishment/settlement of liabilities, write-off of identified assets and adjustment of accumulated losses. In accordance with the approved Resolution Plan and applicable Indian Accounting Standards (Ind AS), the resultant net credit balance of Rs. 228.97 Lakhs arising on implementation of the Resolution Plan has been recognised in Retained Earnings under Other Equity. Accordingly, the balance of Retained Earnings as at 31 March 2026 stands at Rs. 313.62 Lakhs.

The movement in Retained Earning is as under:*(Rs. In Lakhs)*

Particulars	Amount
Balance as at beginning of the year	(1,026.80)
Loss incurred up to the date of approval of Resolution Plan	(5.20)
Less: Accumulated losses written off pursuant to the approved Resolution Plan	1,032.00
Profit / (Loss) for the period subsequent to implementation of Resolution Plan	(84.65)
Net impact of capital restructuring adjustments pursuant to the approved Resolution Plan*	(228.97)
Closing Balance	313.62

* Represents the net credit balance arising on implementation of the Resolution Plan after giving effect to adjustments relating to reduction of share capital, waiver/extinguishment of liabilities and write-off of assets in accordance with the approved Resolution Plan and applicable Indian Accounting Standards (Ind AS).