

DHENU BUILDCON INFRA LIMITED

204, AAR PEE CENTRE 11TH ROAD, ANDHERI MIDC ANDHERI(EAST),
MUMBAI-400093, Mob: +91-9891095232
CIN:L10100MH1909PLC000300
E-mail:dhenubuildcon@gmail.com, Website: www.dhenubuildconinfra.in

Date: September 04,2026

**To,
The Manager
Department of Corporate
Service, BSE Limited
P.J. Towers, Dalal
Street Mumbai-
400001**

Scrip Code – 501945

Symbol – DHENUBUILD

Sub: - Submission of Annual Report under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Financial Year 2025-26.

Dear Sir/Madam,

Pursuant to the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the **118th Annual Report** of the Company along with the Notice for the Financial Year 2025-26 which is scheduled to be held on **Saturday, September 26,2026 at 02:15 P.M.** noon through Video Conferencing (VC) or Other Audio Visual Means (OAVM).You are requested to take the above on your records and acknowledge the same.

In compliance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable circulars as issued by "Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"), in relation to the subject matter, the AGM Notice and Annual Report has been sent only by electronic mode to all the Members whose email addresses are registered with the Depository Participants or the Company.

You are requested to kindly take the same on record.

Yours faithfully,

For Dhenu Buildcon Infra Limited

**KALPESH
KANAIYALAL
BHANUSHALI**

Digitally signed by
KALPESH KANAIYALAL
BHANUSHALI
Date: 2026.09.04 20:06:53
+05'30'

**Kalpesh Kanaiyalal Bhanushali
Whole Time Director and CFO
DIN: - 11200720**

— 118TH —
Annual General Meeting

ANNUAL REPORT

— 2025-2026 —



DHENU
BUILDCON INFRA LIMITED

 **CIN:** L10100MH1909PLC000300



CUSTOMER
FOCUSED



TRUST
& INTEGRITY



FINANCIAL
STRENGTH



RESPONSIBLE
GROWTH



SUSTAINABLE
VALUE



REG. ADDRESS:

204, AAR PEE CENTRE, 11TH ROAD,
MIDC, ANDHERI EAST, CHAKALA MIDC,
MUMBAI, MUMBAI, MAHARASHTRA,
INDIA, **400093**



FINANCING GROWTH.
EMPOWERING DREAMS.
BUILDING TOMORROW.



Contents

- 1 Corporate Overview**
 - 2 Notice of 118th Annual General Meeting of the Company**
 - 3 Director's Report**
 - 4 Management Discussion & Analysis Report (Annexure-III)**
 - 5**
 - **Corporate Governance Report (Annexure-II)**
 - **Certificate of Compliance (Corporate Governance)**
 - 6 MD/CFO / CEO Certification**
 - 7 Independent Auditor's Report
(Standalone and Consolidated Balance Sheet)**

Financial Statements:

 - 1. Balance Sheet**
 - 2. Statement of Changes in Equity**
 - 3. Statement Profit & Loss Account**
 - 4. Cash Flow Statement**
 - 5. Accounting Policies and Notes on Accounts**
 - 8 Secretarial Audit Report**
 - 9 REPORT ON CORPORATE SOCIAL RESPONSIBILITY**
-

BOARD OF DIRECTORS & MANAGEMENT



BOARD OF DIRECTORS

Name	Designation
 Mr. Nitesh Singh	Non-Executive Independent Director
 Mrs. Priyanka Singh	Non-Executive Independent Director
 Mr. Bhavesh Chandrakant Mehta*	Additional Director
 Mr. Kalpesh Kanaivalal Bhanushali	Whole-Time Director and CFO
 Mr. Amit Bajaj	Non-Executive Non-Independent Director

*Mr. Bhavesh Chandrakant Mehta has resigned from the position of Director and CEO
w.e.f. 12/09/2025.



KEY MANAGEMENT PERSONNEL

Name	Designation
 Ms. Drishti Sidhwa	Company Secretary

BOARD COMMITTEES



1. AUDIT COMMITTEE

Name	Position
 Mr. Nitesh Singh	Chairperson
 Mrs. Priyanka Singh	Member
 Mr. Amit Bajaj	Member



2. RISK MANAGEMENT COMMITTEE

Name	Position
 Mrs. Priyanka Singh	Chairperson
 Mr. Nitesh Singh	Member
 Mr. Kalpesh Kanaivalal Bhanushali	Member



3. NOMINATION & REMUNERATION COMMITTEE

Name	Position
 Mr. Nitesh Singh	Chairperson
 Mrs. Priyanka Singh	Member
 Mr. Amit Bajaj	Member



4. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Name	Position
 Mrs. Priyanka Singh	Chairperson
 Mr. Nitesh Singh	Member
 Mr. Kalpesh Kanaivalal Bhanushali	Member



TRUST
We uphold
commitments



TRANSPARENCY
We believe in
open communication



INTEGRITY
We act with
honesty



GROWTH
We create value
for the future



<u>Statutory Auditors</u> (CHARTERED ACCOUNTANTS) M/s. Subramaniam Bengali & Associates	<u>Secretarial Auditor</u> M/s. Ramesh Chandra Bagdi and Associates (Practicing Company Secretaries)
<u>Internal Auditor</u> Mr. Asutosh Sahu	<u>Scrutinizer</u> Ramesh Chandra Bagdi and Associates (Practicing Company Secretaries)
CIN: L10100MH1909PLC000300	<u>Bankers</u> HDFC BANK, Karol Bagh YES BANK, Rajendra Place
<u>Registered Office</u> 204, Aar Pee Centre, 11th Road, MIDC, Andheri East, Chakala Midc, Mumbai, Mumbai, Maharashtra, India, 400093 <u>Corp. Office:</u> B-17, Shree Siddhivinayak Plaza, Plot No 31, Off Link Road, Andheri West, Mumbai-400053, Maharashtra	<u>Registrar and Transfer Agent</u> Bigshare Services Private Limited Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 Corp. Office -302, Kusal bazar, 32-33, Nehru Place, New Delhi-110019
Website www.dhenubuildconinfra.com Email- dhenubuildcon@gmail.com	<u>Stock Exchange(S) Where Company's Securities Are Listed</u> BSE Limited

DHENU BUILDCON INFRA LIMITED

Regd. Office: 204, Aar Pee Centre, 11th Road, MIDC, Andheri East, Chakala Mide,
Mumbai, Maharashtra, India, 400093

E-mail: dhenubuildcon1909@gmail.com Mob: +91-9891095232

CIN: L10100MH1909PLC000300

NOTICE

Notice is hereby given that the **118TH Annual General Meeting** of the members of Dhenu Buildcon Infra Limited will be held on, **Saturday, 26TH September, 2026 at 01:00 P.M.** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following business: -

ORDINARY BUSINESS:

1. **APPROVAL AND ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2026 ALONG WITH AUDITOR'S REPORT AND BOARD'S REPORT**

To receive, consider and adopt the Balance Sheet as on March 31, 2026, Statement of Profit and Loss, Cash Flow Statement, Statement of changes in equity and Notes on accounts for the year ended March 31, 2026 along with report of Board of directors and auditors thereon and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 134 of the Companies Act 2013, the Financial Statements containing the Balance Sheet, Profit and Loss Account, Cash Flow statements, Note & Schedules appended thereto for the Financial Year ended 31st March 2026 together with the Board's Report and Auditor's Report thereon be and are hereby received, considered and adopted."

2. **RETIRE BY ROTATION AS PER SECTION 152(6) OF COMPANIES ACT, 2013**

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

To appoint a Director in place of **Mr. Kalpesh Kanaiyalal Bhanushali, Whole Time Director (DIN: 11200720)**, a Director who retires by rotation and being eligible offers herself for re- appointment.

"RESOLVED THAT" **Mr. Kalpesh Kanaiyalal Bhanushali, Whole Time Director (DIN: 11200720)**, who retire by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation".

SPECIAL BUSINESS:

3. **REGULARISATION OF ADDITIONAL DIRECTOR MS. REKHABEN SANJAY BHANUSHALI (DIN: 11232261) AS NON-EXECUTIVE & INDEPENDENT DIRECTOR 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 149, 150, 152, 161(1) read with schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof

for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Ms. Rekhaben Sanjay Bhanushali (DIN: 11232261) as an Additional Director (Non-Executive & Independent) w.e.f 14/08/2026, approval of the members is be and hereby accorded in 118th Annual General Meeting by way of special resolution for appointment of Ms. Rekhaben Sanjay Bhanushali (DIN: 11232261) as an Non-Executive & Independent Director not liable to retire by rotation for the period of five years from the date of conclusion of this 118th Annual General Meeting.

“RESOLVED FURTHER THAT any of the Director or Company Secretary of Company for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard”.

4. REGULARISATION OF ADDITIONAL DIRECTOR MR. ASUTOSH ARUN SAHU (DIN: 11198966) AS NON-EXECUTIVE & NON-INDEPENDENT DIRECTOR 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 149, 150, 152, 161(1) read with schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mr. Asutosh Arun Sahu (DIN: 11198966) as an Additional Director (Non-Executive & Non-Independent) w.e.f 14/08/2026, approval of the members is be and hereby accorded in 118th Annual General Meeting by way of special resolution for appointment of Mr. Asutosh Arun Sahu (DIN: 11198966) as an Non-Executive & Non-Independent Director not liable to retire by rotation for the period of five years from the date of conclusion of this 118th Annual General Meeting.

“RESOLVED FURTHER THAT any of the Director or Company Secretary of Company for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard”.

**By and on behalf of Board of Directors
For Dhenu Buildcon Infra Limited**

**Sd/-
MS. DRISHTI SIDHWA
Mem No. 35178
Company Secretary cum
Compliance Officer**

Date: 03.09.2026

Place: Mumbai

NOTES

1. The Ministry of Corporate Affairs (“MCA”) has vide its circular dated April 8, 2020, April 13, 2020, May 5, 2020, and subsequent circulars issued in this regard and the latest being dated December 28, 2022 (collectively referred to as “MCA Circulars”) and Securities & Exchange Board of India (SEBI) vide its circular dated May 12, 2020, January 15, 2021, May 13, 2022 and latest being January 5, 2023, permitted for holding the Annual General Meeting (‘AGM’) through Video Conferencing/Other Audio Visual Means (VC/OAVM) facility, without the physical presence of the Members at a common venue. Hence, in compliance with the provisions of the Companies Act, 2013 (‘the Act’), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and the relevant MCA & SEBI Circulars, the AGM of the Company this year as well is being conducted through VC/OAVM. The proceedings of the 118th AGM shall be deemed to be conducted at the Registered Office of the Company at 204, Aar Pee Centre, 11th Road, MIDC, Andheri East, Chakala Midc, Mumbai, Maharashtra, India, 400093
2. Although, A Member Entitled To Attend And Vote At The Meeting Is Entitled To Appoint A Proxy To Attend And On A Poll To Vote Instead Of Himself/ Herself, But Since This Meeting Is Being Held Through Vc/Oavm Under The Framework Of Mca And Sebi, Where Physical Presence Of Members Has Been Dispensed With, The Facility Of Appointment Of Proxy Will Not Be Available. Hence, The Proxy Form And Attendance Slip Are Not Annexed Hereto.
3. Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) attending the meeting through VC/ OAVM are required to send a scanned copy of its Board or governing body Resolution/ Authorisation etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting.
4. The presence of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, **19th September, 2026 to Monday, 25th September, 2026 (both days inclusive)** in connection with the AGM and for determining the names of members eligible for equity dividend, if declared at the AGM.
6. Members may note that the details of the Director seeking re-appointment as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) forms an integral part of the notice. Requisite declarations have been received from the Directors seeking appointment/re-appointment.
7. Members are requested to notify immediately any change in their address, bank account details and / or e- mail id to their respective Depository Participant (DP) in respect of their electronic shares / demat accounts and in respect of physical shareholding, to the Registrar and Transfer Agent (RTA) of the Company in Form ISR-1, at M/s. Bigshare Services Private Limited, Office No. S6-2 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri {E} Mumbai – 400093. Board No : 022 – 62638200 ;Fax No : 022 – 62638299 | M : +7045454392; Email id.: info@bigshareonline.com
8. As per the provisions of Section 72 of the Act, the facility for making nominations is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company’s website under the weblink at <http://www.dhenubuildconinfra.com/investors.html>.

9. Equity Shares of the Company are traded under the compulsory demat mode on the Stock Exchange. Considering the advantages of scrip less / demat trading, shareholders are advised to get their shares dematerialized to avail the benefits of scrip less trading.
- 10.
11. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
12. Members desirous for any information or queries on accounts / financial statements or relating thereto are requested to send their queries at least ten days in advance of the AGM date to the Company at dhenubuildcon@gmail.com. to enable the Company to collect the relevant information and answer them in the meeting.
13. Corporate Members intending to send their authorized representative to attend the AGM pursuant to Section 113 of the Act are requested to send a duly certified copy of the Resolution authorizing their representative to attend and vote at the meeting.
14. In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. Members may please note that SEBI, vide its Circular dated January 25, 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/ consolidation of share certificates, etc.
15. Members who would like to express their views / ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at dhenubuildcon@gmail.com between **Tuesday 23rd September 2026 (9.00 a.m. IST) and Friday, 25TH September, 2026 (5.00 p.m. IST)**. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
16. Mandatory update of PAN, KYC and Nomination details and linking of PAN and Aadhaar by holders of physical shares: SEBI vide its Circular dated November 3, 2021 read with December 14, 2021 has made it mandatory for the Shareholders holding shares in physical form to furnish PAN, KYC details and Nomination in the prescribed forms to the RTA of the Company.
17. The Members can join the **118th AGM in the VC/OAVM** mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein below. The facility of participation at the **118th AGM through VC/OAVM** will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
18. Pursuant to Ministry of Corporate Affairs (MCA) Circulars and Securities Exchange Board of India (SEBI) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.dhenubuildconinfra.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of BIGSHARE (agency for providing the Remote e-Voting facility) i.e. www.bigshareonline.com.

19. Only bonafide members of the Company whose names appear on the Register of Members will be permitted to attend the meeting. The company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
20. Applicable statutory records and all the documents referred to in the accompanying Notice of the **118th AGM** shall be available for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting. Such documents will also be available electronically for inspection by the members from the date of circulation of this notice upto the date of AGM and during the AGM. Members seeking to inspect such documents can send an email to dhenubuildcon@gmail.com.

COMMUNICATION THROUGH E-MAIL:

The situation of global warming demands preservation and protection of environment, which can be attained and / or sustained by preserving and growing more trees on the earth. In order to protect the environment, we as a responsible citizen can contribute in every possible manner. Considering this object in mind, members are requested to register his / her e-mail id to receive all communication electronically from the Company. This would also be in conformity with the legal provisions.

Members may note that the Company would communicate important and relevant information, notices, intimation, circulars, annual reports, financial statements, any event-based documents etc. in electronic form to the e-mail address of the respective members. Further, as per the statutory requirement, the above stated documents are also disseminated on the Company's website www.dhenubuildconinfra.com.

Members are requested to support green initiative by registering their e-mail id (a) in case of electronic / demat holding with their respective Depository Participant and (b) in case of physical holding either with the RTA by sending e-mail to info@bigshareonline.com or with the Company by sending e-mail to dhenubuildcon@gmail.com by quoting name and folio number.

This initiative would enable the members to receive communication promptly besides paving way for reduction in paper consumption and wastage. You would appreciate this initiative taken by the Ministry of Corporate Affairs and your Company's desire to participate in the initiative. If there is any change in e-mail id, shareholder can update his / her e-mail id in same manner as mentioned above.

1. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 118th AGM and the Annual Report for the financial year 2025-26, are being sent only by email to the Members. Members may note that this **Notice and Annual Report 2025-26** will be available on the Company's website www.dhenubuildconinfra.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and website of Bigshare Services Private Limited, RTA (agency for providing the Remote e-Voting facility) i.e. <https://ivote.bigshareonline.com>.

2. VOTING THROUGH ELECTRONICS MEANS:

- Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the ICSI, as amended from time to time, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the **118th AGM** and accordingly ,business / resolutions as mentioned in this

Notice shall be transacted through e-voting. Necessary arrangements have been made by the Company with Bigshare to facilitate e-voting.

- In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- Further, the remote e-voting period commences on **Tuesday, 23rd September 2026 (9:00 a.m. IST) and ends on Friday, 25th September 2026 (5:00 p.m. IST)**, both days inclusive. During this period, Members holding shares either in physical form or in dematerialized form, as on **Friday, 18th September 2026 i.e. cut-off date**, may cast their vote electronically. The e-voting module shall be disabled by Bigshare i-vote for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast 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 during the AGM. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- The Members whose names appear in the Register of Members as on **28th August 2026** ('cut-off date') are entitled to vote on the resolutions set forth in this Notice. Person who is not member as on the said date should treat this Notice for information purpose only.
- The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at ivote@bigshareonline.com or call us at: 1800 22 54 22. However, if he/she is already registered then he/she can use his/her existing User ID and password for casting the vote.
- The Board of Directors has appointed **Ms. Ramesh Chandra Bagdi and Associates (M.No. 8276 and CP No. 2871) proprietor of M/s. Ms. Ramesh Chandra Bagdi and Associates, Practicing Company Secretary**, as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- The Results of remote e-Voting and e-Voting at the Meeting shall be declared by the Chairman or by any other director duly authorised in this regard. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website at www.dhenubuildconinfra.com and on the website of Bigshare at <https://ivote.bigshareonline.com> immediately after the results are declared and simultaneously communicated to the Stock Exchanges in compliance with Regulation 44(3) of the SEBI Listing Regulations.

- In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
- Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 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 EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.dhenubuildconinfra.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 EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
- EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Tuesday, 23rd September 2026 (9:00 a.m. IST) and ends on Friday, 25th September 2026 (5:00 p.m. IST), both days inclusive. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18th September 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th September 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL

Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

4. Shareholders/Members can also download NSDL Mobile

App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



App Store



Google Play



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

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
---	--

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of CDSL. Open web browser by typing the following URL: <https://www.evoting.cdsi.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for CDSL eservices i.e. IDEAS, you can log-in at <https://eservices.cdsi.com/> with your existing IDEAS login. Once you log-in to CDSL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in

process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kirti.sharma2593@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to MR. PRITAM DUTTA at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to dhenubuildcon@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to dhenubuildcon@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-

Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at dhenubuildcon@gmail.com. The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**By and on behalf of Board of Directors
For Dhenu Buildcon Infra Limited**

Sd/-

**MS. DRISHTI SIDHWA
Mem No. 35178
Company Secretary cum
Compliance Officer**

Date: 03.09.2026

Place: Mumbai

EXPLANATORY STATEMENT

The following statement sets out all material facts relating to all the Special Business mentioned in the accompanying Notice:

1. REGULARISATION OF MS. REKHABEN SANJAY BHANUSHALI (DIN: 11232261) AS A NON-EXECUTIVE & INDEPENDENT DIRECTOR.

Ms. Rekhaben Sanjay Bhanushali (DIN: 11232261) was appointed as an Additional Director Non – Executive Independent Director w.e.f. August 14, 2026 for a term and a period upto 5 years w.e.f. the date of appointment as an Additional Director under provisions of the Companies Act, 2013 (the Act) and will be regularized as independent Director by the Shareholders at the Annual General Meeting (AGM). Based on the opinion of Board and on its evaluation Ms. Rekhaben Sanjay Bhanushali fulfils the conditions specified in the Act, Rules made thereunder and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. It is proposed to appoint her as an Independent Director for a term and a period upto 5 years w.e.f. August 14, 2026.

The above appointment of Ms. Rekhaben Sanjay Bhanushali as an Independent Director on the Board of the Company, is not being liable to retire by rotation in terms of Sections 149 & 152 of the Act, requires approval of the Members in the General Meeting by passing a Special Resolution pursuant to Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except Ms. Rekhaben Sanjay Bhanushali to the extent to whom the resolution relates. the Board of Directors of your Company recommends passing of the resolution as set out at Item No.3 as a Special Resolution.

2. REGULARISATION OF MR. ASUTOSH ARUN SAHU (DIN: 11198966) AS A NON-EXECUTIVE & NON-INDEPENDENT DIRECTOR.

Mr. Asutosh Arun Sahu (DIN: 11198966) was appointed as an Additional Director Non – Executive Non-Independent Director w.e.f. August 14, 2026 for a term and a period upto 5 years w.e.f. the date of appointment as an Additional Director under provisions of the Companies Act, 2013 (the Act) and will be regularized as independent Director by the Shareholders at the Annual General Meeting (AGM). Based on the opinion of Board and on its evaluation Mr. Asutosh Arun Sahu fulfils the conditions specified in the Act, Rules made thereunder and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. It is proposed to appoint him as an non-Independent Director for a term and a period upto 5 years w.e.f. August 14, 2026.

The above appointment of Mr. Asutosh Arun Sahu as an Non-Independent Director on the Board of the Company, is being liable to retire by rotation in terms of Sections 149 & 152 of the Act, requires approval of the Members in the General Meeting by passing a Special Resolution pursuant to Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except Mr. Asutosh Arun Sahu to the extent to whom the resolution relates. the Board of Directors of your Company recommends passing of the resolution as set out at Item No.4 as a Special Resolution.

**By and on behalf of Board of Directors
For Dhenu Buildcon Infra Limited**

**Sd/-
MS. DRISHTI SIDHWA
Mem No. 35178
Company Secretary cum
Compliance Officer**

Date: 03.09.2026

Place: Mumbai

**DISCLOSURE REGARDING APPOINTMENT &
RE-APPOINTMENT OF DIRECTORS IN THE ENSUING AGM**

**(In Pursuance of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

ITEM NO 2: RE – APPOINTMENT OF MR. KALPESH KANAIALAL BHANUSHALI

Name of Director	KALPESH KANAIALAL BHANUSHALI
Nationality	Indian
Date of Appointment	21/07/2025
Qualifications	Graduation
Number of Shares held in the Company	NA
Expertise in specific Functional areas	Banking Sector, Finance
Director of other Listed Companies (excluding foreign Companies)	NA
Membership/ Chairmanship Audit and Stakeholder of Committees of the Board in other Listed Companies	NA
Relationship between Director Inter se	Not related to any Director.

ITEM NO 3: APPOINTMENT OF MS. REKHABEN SANJAY BHANUSHALI (DIN: 11232261)

Name of Director	MS. REKHABEN SANJAY BHANUSHALI
Nationality	Indian
Date of Appointment	14/08/2026
Qualifications	Graduation
Number of Shares held in the Company	
Expertise in specific Functional areas	Finance and Marketing Aspects
Director of other Listed Companies (excluding foreign Companies)	1. SHRI NIWAS LEASING AND FINANCE LIMITED 2. GRAND OAK CANYONS DISTILLERY LIMITED
Membership/ Chairmanship Audit and Stakeholder of Committees of the Board in other Listed Companies	NA
Relationship between Director Inter se	Not related to any Director.

ITEM NO 4: APPOINTMENT OF MR. ASUTOSH ARUN SAHU (DIN: 11198966)

Name of Director	MR. ASUTOSH ARUN SAHU
Nationality	Indian
Date of Appointment	14/08/2026
Qualifications	Graduation
Number of Shares held in the Company	
Expertise in specific Functional areas	Financial Sector
Director of other Listed Companies (excluding foreign Companies)	1. Malt Land Distilleries Limited 2. Alstone Textiles (India) Limited 3. Sital Leasing And Finance Ltd
Membership/ Chairmanship Audit and Stakeholder of Committees of the Board in other Listed Companies	NA
Relationship between Director Inter se	Not related to any Director.

DHENU BUILDCON INFRA LIMITED

Regd. Office: 204, Aar Pee Centre, 11th Road, MIDC, Andheri East, Chakala Midc,
Mumbai, Maharashtra, India, 400093

E-mail: dhenubuildcon1909@gmail.com Mob: +91-9891095232

CIN: L10100MH1909PLC000300

DIRECTORS' REPORT

To
The Members,
Dhenu Buildcon Infra Limited

Your Directors hereby present the **118th Annual Report** of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2026.

1. FINANCIAL STATEMENTS & RESULTS:

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

(Amount in Lakhs)		
Particulars	31 st March, 2026	31 st March, 2025
Total Income	83.15	0.67
Total Expenses	126.42	33.35
Profit/(Loss) before Tax	(43.27)	(32.67)
Tax Expense:		
• Current Tax	6.79	-
• Deferred Tax	62.52	-
• Income Tax Earlier	-	-
• MAT Credit Entitlement	-	-
Net Profit after Tax	(112.57)	(32.67)

Operations:

Your Directors regret to report that the company has continued to incur losses amounting to Rs. (112.57)/- in Lakh in the Current financial year under review as compared to losses of Rs. (32.67)/- in lakhs incurred during the previous financial year.

Due to losses in the previous years, your directors are striving to recover from the financial crisis and are exploring the other prospective growth avenues so as to restore the Company's financial position and the Company is in course to manage and control its cost overruns and to review new emerging opportunities for advancement of the Company.

2. DIVIDEND:

Yours Directors do not recommend any dividend for the year ended 31st March, 2026 in view of loss incurred during the year.

3. TRANSFER TO RESERVES:

Since the Company has incurred loss during the period under review, thus no amount was available to be transferred to the reserves.

4. SHARE CAPITAL OF THE COMPANY:

The Paid up Equity Share Capital, as on 31st March, 2026 was Rs. 5,933,792,940/- divided into 5,933,792,940 Equity shares, having face value of Re. 1/- each fully paid up.

5. BOARD OF DIRECTORS AND KMP:***Director retire by rotation:***

In terms with the provisions of Companies Act, 2013 and in terms of articles of Association of the Company, Mr. Kalpesh Kanaiyalal Bhanushali retires by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment.

The Profile and other information as required by the Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & SS-2 of ICSI have been given in the Notice convening the 118th AGM of the Company.

Appointment & cessation of Director:

During the year under review, the board recorded following appointment and cessation:-

- **Mr. Bhavesh Chandrakant Mehta** has been resigned for the position of CFO and Director of the Company w.e.f. 12/09/2025.
- **Mr. Kalpesh Kanaiyalal Bhanushali** has been appointed for the position of CFO of the Company w.e.f. 18/08/2025.

Except for the above changes, there were no appointments and cessations of Directors/KMP on Board of the Company.

Key Managerial Personnel:

Key Managerial Personnel's (KMP's) of the Company under Section 203 of the Companies Act, 2013 as on 31st March, 2026, are as follows:

<u>Sr. No.</u>	<u>Name</u>	<u>Designation</u>
1	MR. KALPESH KANAiyALAL BHANUSHALI	Chief financial officer (CFO)
2	MS. DRISHTI DISHWA	Company Secretary

None of the Directors are disqualified from being appointed as Directors as specified in section 164 of Companies Act, 2013.

Familiarization Program:

In terms of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company periodically organizes a program in order to familiarize Independent Directors with the Company's operations. The details of familiarization programme are available on the website of the Company www.dhenubuildconinfra.com.

6. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company, confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 read with schedules & rules issued thereunder as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) in respect of the financial year ended 31st March, 2026. Separate Meeting of Independent Director was held on **10th March 2026** with full attendance of Independent Directors.

The Independent Directors have confirmed that they have registered their names in the data bank maintained with the Indian Institute of Corporate Affairs ('IICA'). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of two year from the date of inclusion of their names in the data bank. The Independent Directors to whom the provisions of proficiency test are applicable, will take the said online proficiency self-assessment test in due course.

The Company have also received a declaration from all the Independent Directors under Rule 6 sub-rule (3) of The Companies (Appointment and Qualifications of Directors) Rules, 2014, regarding inclusion of their name in Data Bank of Independent Director maintained by the Indian Institute of Corporate Affairs at Manesar.

The matrix of core skills/expertise/competencies identified by the Board of directors as required in the context of its business and sector for it to function effectively and those actually available with the Board are:

Skills	Amit Bajaj	Nitesh Singh	Priyanka Singh
Industry Knowledge	✓	✓	✓
Finance & Accounts	✓	✓	✓
Risk Management	✓	✓	✓
Marketing/Sales/Media/ Administration	✓	✓	✓
Legal/Regulatory	✓	✓	✓
Business Operations	✓	✓	✓
Corporate Leadership	✓	✓	✓

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity and skills as stated above.

7. **DEPOSITS:**

During the year, the Company has not invited/accepted any Deposits under the provisions of the Companies Act, 2013.

8. **DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, the Internal Auditors had not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act.

9. **ANNUAL RETURN:**

Pursuant to the provisions of Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, an Annual Return in Form MGT-7 as on 31st March, 2026 as been placed on the website of the Company at <http://www.dhenubuildconinfra.com/investors.html>

10. **PARTICULARS OF THE MEETINGS OF THE BOARD**

The meetings of the Board of Directors are normally held at its Registered Office in Mumbai. Meetings are generally schedule well in advance and the notice of each Board Meeting was given in writing to each Director. The Board meets at least once in every quarter to review the quarterly performance and the financial results of the Company.

During the financial year under review, 9 (Nine) Board meetings were held on 11/04/2025, 30/05/2025, 21/07/2025, 13/08/2025, 12/09/2025, 13/11/2025, 27/12/2025, 14/02/2026, 14/03/2026. The necessary quorum was present for all the meetings. The interval between two Board meetings was well within the maximum period mentioned under Section 173 of the Act.

Details of Directors as on sand their attendance at the Board meetings and Annual General Meeting ("AGM") during the financial year ended 31st March, 2026 are given below:

<u>Name of Director</u>	<u>Designation</u>	<u>Category</u>	<u>Number of Board Meetings</u>		<u>Attendance of Last AGM</u>
			Directors Entitled to attend	Directors attended	
Mr. Kalpesh Kanaiyalal Bhanushali	Whole Time Director	Executive	09	09	Yes
Mr. Amit Bajaj	Director	Non-Executive & Independent	09	08	Yes
Mr. Nitesh Singh	Director	Non-Executive & Independent	09	09	Yes
Ms. Priyanka Singh	Director	Non-Executive & Independent	09	09	Yes
Mr. Bhavesh Chandrakant Mehta*	Director	Executive	05	05	Yes

* Mr. Bhavesh Chandrakant Mehta has resigned from the Company from post of CFO and director with effect from 12/09/2025.

11. **DISCLOSURES RELATED TO COMMITTEES OF THE BOARD:**

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following substantive Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee

AUDIT COMMITTEE:

Composition:

The Audit Committee is comprised of 3 (three) members, out of whom two is Non Executive Independent Director and one is Executive Director However during the year under review,

Therefore, as on 31st, March, 2026, Mr. Nitesh Singh is Chairman and Ms. Priyanka Singh and Mr. Amit Bajaj are committee members of the Audit Committee.

Meetings & Attendance:

During the year 5 (Five) Audit Committee meetings were held on 30/05/2025, 21/07/2025, 13/08/2025, 13/11/2025 and 14/02/2026.

The gap between all the Audit Committee Meetings held during the year was less than one hundred and twenty days. The meetings were scheduled well in advance and the time gap between any two meetings did not exceed more than one hundred twenty days.

The following table showing attendance of members is as per the details mentioned above:

<u>Name</u>	<u>Category</u>	<u>Designation</u>	<u>No. Of meetings</u>	
			<u>Held</u>	<u>Attended</u>
Mr. Nitesh Singh	Non-Executive Independent Director	Chairman	5	5
Ms. Priyanka Singh	Non-Executive Independent Director	Member	5	5
Mr. Amit Bajaj	Non-Executive Independent Director	Member	5	5

The Audit Committee assists the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The terms of reference of Audit Committee cover the areas mentioned under Section 177 of the Companies Act, 2013.

NOMINATION & REMUNERATION COMMITTEE:***Composition:***

As on 31st March, 2026, the Nomination & Remuneration Committee comprised of 3 (Three) members, all three are Non-Executive Independent Directors.

Meetings and Attendance:

During the year under review, the Committee met twice in the year on 20/05/2025 and 21/07/2025. The meeting was scheduled well in advance and the notice of this Meeting was given in writing to each Director.

The composition of the Nomination & Remuneration Committee and the attendance record of members for the financial year 2025-26 are as follows:

<u>Name</u>	<u>Category</u>	<u>Designation</u>	<u>No. Of meetings</u>	
			<u>Held</u>	<u>Attended</u>
Mr. Nitesh Singh	Non-Executive Independent Director	Chairman	2	2
Ms. Priyanka Singh	Non-Executive Independent Director	Member	2	2
Mr. Amit Bajaj	Non-Executive Independent Director	Member	2	2

The Nomination and Remuneration Committee assist the Board in overseeing the method, criteria and quantum of compensation for directors and senior management based on their performance and defined assessment criteria. The Committee formulates the criteria for evaluation of the performance of Independent Directors & the Board of Directors; identifying the persons who are qualified to become directors, and who may be appointed in senior management and recommend to the Board their appointment and removal. The terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under section 178 of the Companies Act, 2013.

RISK MANAGEMENT COMMITTEE:***Composition:***

As on 31st March, 2026, the Risk Management Committee comprised of 3 (Three) members, out of whom One is Executive Director and two Non-Executive Independent Directors.

Meetings and Attendance:

During the year under review, the Committee met twice in a year on 25/07/2025 and 14/02/2026. The meeting was scheduled well in advance and the notice of Meeting was given in writing to each Director.

The composition of the Risk Management Committee and the attendance record of members for the financial year 2025-26 are as follows:

<u>Name</u>	<u>Category</u>	<u>Designation</u>	<u>No. Of meetings</u>	
			<u>Held</u>	<u>Attended</u>
Ms. Priyanka Singh	Non-Executive Independent Director	Chairman	2	2
Mr. Nitesh Singh	Non-Executive Independent Director	Member	2	2
Mr. Kalpesh Kanaiyalal Bhanushali	Executive Director	Member	2	2

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Composition:

As on 31st March, 2026, the Stakeholders Relationship Committee comprised of 3 (Three) members, out of whom One is Executive Director and two Non-Executive Independent Directors.

Meetings and Attendance:

During the year under review, the Committee met twice in a year on 21/07/2025 and 14/02/2026. The meeting was scheduled well in advance and the notice of Meeting was given in writing to each Director.

The composition of the Stakeholders Relationship Committee and the attendance record of members for the financial year 2025-26 are as follows:

<u>Name</u>	<u>Category</u>	<u>Designation</u>	<u>No. of meetings</u>	
			<u>Held During the year</u>	<u>Attended</u>
Ms. Priyanka Singh	Non-Executive Independent Director	Chairman	2	2
Mr. Nitesh Singh	Non-Executive Independent Director	Member	2	2
Mr. Kalpesh Kanaiyalal Bhanushali	Executive Director	Member	2	2

The Stakeholders' Relationship Committee consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice / annual reports, etc. and all other securities-holders related matters and also consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.

12. EMPLOYEE STOCK OPTION SCHEME

Presently, the Company does not have a scheme for grant of stock options to its employees.

13. 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. Ramesh Chandra Bagdi & Associates, P r a c t i s i n g Company Secretaries**

having Membership Number 8276 & COP Number 2871 (Peer Review Number 1560/2021) to conduct the Secretarial Audit of the Company for the financial year 2025-26.

The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed herewith as ANNEXURE A to the Board's Report.

During the year, the Secretarial Auditors had not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act.

During the year under review, other than one observation listed below, no other observation was made by the Secretarial Auditor of the Company in their Secretarial Audit Report for the year ended 31st March, 2026.

14. STATUTORY AUDITORS & AUDITORS REPORTS:

M/s. Subramaniam Bengali & Associates, Chartered Accountants (Firm Registration No. 127499W), Mumbai, are re-appointed as Statutory Auditors of the Company for a second term of 5 (Five) consecutive financial years commencing from the financial year 2024-25 till the conclusion of Financial year 2027-28, at a remuneration as may be agreed upon by the Board of Directors and Auditors.

During the year, the statutory auditors have confirmed that they satisfy the independence criteria required under Companies Act, 2013, Code of ethics issued by Institute of Chartered Accountants of India. The Auditors have also confirmed that they are not disqualified from continuing as Auditors of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. There are no observations/qualifications contained in the Auditors' Report and therefore there are no explanations to be provided for in this report.

15. BOARD EVALUATION:

In compliance with the requirements of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors.

Pursuant to Schedule II, Part D of LODR, the Nomination and Remuneration Committee has laid down evaluation criteria for performance evaluation of Independent Directors, which is based on attendance, expertise and contribution brought in by the Independent Director at the Board and Committee Meetings, which shall be taken into account at the time of reappointment of Independent Director.

The performance of the Independent Directors was reviewed and evaluated by the entire Board and in such exercise, the director concerned whose performance was being evaluated, did not participate.

Pursuant to Section 134(3)(p) of the Companies Act, 2013, and Regulation 25(4) of LODR, Independent Directors have evaluated the quality, quantity and timeliness of the flow of information between the Management and the Board, Performance of the Board as a whole and its Members and other required matters..

The performance of the committees was evaluated by the Board after seeking inputs from the committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc.

The performance of Non – Executive Directors, the Board as a whole and the Chairman of the Company was evaluated by Independent Directors, after taking into account the views of the Executive Directors and Non-Executive Directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors based on criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

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

16. RISK MANAGEMENT

The Company has developed and implemented a Risk Management Policy in compliance with the provisions of Section 134 (3) (n) of the Companies Act, 2013. The Company continues to have an effective risk management. The Management continuously oversees the risk management process including identification, impact assessment and drawing mitigation plans. The details of risks perceived by the Management are discussed which is forming part of the Management Discussion Analysis Report.

17. MANAGEMENT DISCUSSION ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, is presented in a Separate Section which forms part of the Annual Report under *Annexure III*.

18. CORPORATE GOVERNANCE

Pursuant to Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V thereto, a detailed report on Corporate Governance is presented in a Separate Section which forms part of the Annual Report under Annexure II. A Practicing Company Secretary's Certificate certifying the Company's compliance with the requirements of listing regulations as set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached to the Report.

19. RELATED PARTY TRANSACTIONS:

There are no Related Party and material significant related party transactions made by the company with the promoters, directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the company at large. There is no need for file AOC-2.

20. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

The Details of Loans, Guarantees and Investments covered under the provisions of section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

The details of loans and Investments covered under section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 for the financial year 2025-26 are given in the Notes on financial statement referred to in the Auditors' Report.

21. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(3) (c) of the Companies Act, 2013, your Directors to the best of their knowledge and belief and according to the information and explanations obtained by them, hereby confirm:

- a) That in the preparation of the annual financial statements for the year ended 31st March, 2026, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- b) That Appropriate accounting policies have been selected and applied consistently and have 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 31st March, 2026 and of the and Loss of the Company for the year ended 31st March, 2026.
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the annual financial statements have been prepared on a going concern basis;
- e) That the Directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The pre-requisite in terms of Section 135 of the Companies Act, 2013 of corporate social responsibility does not apply to the Company.

23. PARTICULARS OF EMPLOYEES AND REMUNERATION:

Particulars of employees as per Rule 5(2) & Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The Statement of particulars of employees under Section 197(12) read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 is not provided with as during the financial year under review, no employee of the Company was in receipt of remuneration in excess of the limits set out in the said rules.

Details as required under Section 197 of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a) the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year: *Not Applicable, Since during the year under*

review No sitting fees or remuneration was paid to the Directors of the Company.

- b) the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year: *During the year, the remuneration was paid to only Company Secretary. As compared to last financial year, there was 20.69% decrease in remuneration during the year under review.*
- c) the percentage increase in the median remuneration of employees in the financial year 2025-26: *Not applicable, During the year under review there was no increase in the remuneration of employees.*
- d) Number of permanent employees on the rolls of the Company as at 31st March, 2026 stood at 5 employee.
- e) Average percentile increase made in the salaries of employees other than key managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: *During the last financial year, the salaries of employees remained the same, thus there was no increment made in the salaries of the employees.*
- f) We hereby affirm that the remuneration of employees is as per the remuneration policy of the Company.

24. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company does not have any subsidiary, associate and joint venture company for the year ended 31st March, 2026.

25. NOMINATION & REMUNERATION POLICY

The Company has formulated the Nomination & Remuneration Policy in compliance with section 178(3) of the Companies Act, 2013 read along with the applicable rules thereto and Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment of directors taking into consideration qualification and wide experience of the directors in the fields of banking, finance, regulatory, Marketing, administration, legal apart from compliance of legal requirements of the Company. The Company has laid down remuneration criteria for the directors, key managerial personnel and other employees in the Nomination and Remuneration Committee Policy. The Policy is available on the website of the Company www.dhenubuildconinfra.com.

26. COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

27. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has a vigil mechanism called “Whistle Blower Policy” with a view to provide a mechanism for Directors and employees of the Company to raise concerns of any violations of any legal or regulatory requirement, incorrect or misrepresentation of any financial statement and reports etc. The Policy provides adequate safeguards against victimization of Director(s)/ employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

28. PREVENTION OF SEXUAL HARASSMENT POLICY:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment/Anti Sexual Harassment policy at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under, if any.

During the year under review, no complaints were received by the Company related to sexual harassment.

As the Company has not employed 10 or more employees during the year under review, a statement that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 does not apply on the Company.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

The provisions relating to the disclosure of particulars relating to conservation of Energy and Technology absorption pursuant to Section 134 (3) (m) of the Companies Act, 2013, read with Rule – 8 (3) of the Companies (Accounts) Rules, 2014 do not apply to the Company since it is engaged in the business of financial services.

30. FOREIGN EXCHANGE EARNINGS AND OUT-GO :

During the period under review there were no foreign exchange earnings and out go.

31. MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments, affecting the financial position of the Company, between the end of the financial year of the Company i.e. 31st March, 2026 and the date of this Report.

32. COMPLIANCE WITH SECRETARIAL STANDARDS

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

33. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- i) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future
- ii) No change in nature of business.

34. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors, Internal Auditor or Secretarial Auditor of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013 including rules made thereunder.

35. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, there was no application made before National Company Law Tribunal for initiation of insolvency proceeding against the Company nor any proceeding were pending under the insolvency and bankruptcy code, 2016 (31 of 2016).

36. THE 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 REASONS THEREOF

During the year, the requirement of this clause was not applicable.

37. GREEN INITIATIVES

The Company supports and pursues the "Green Initiative" of the Ministry of Corporate Affairs, Government of India. Members are requested to support green initiative by registering their e-mail id (a) in case of electronic / demat holding with their respective Depository Participant and (b) in case of physical holding either with the RTA by sending e-mail to info@bigshareonline.com or with the Company by sending e-mail to dhenubuildcon@gmail.com by quoting name and folio number.

This initiative would enable the members to receive communication promptly besides paving way for reduction in paper consumption and wastage. You would appreciate this initiative taken by the Ministry of Corporate Affairs and your Company's desire to participate in the initiative. If there is any change in e-mail id, shareholder can update his / her e-mail id in same manner as mentioned above.

Further, pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of

the 118th AGM and the Annual Report for the financial year 2025-26, are being sent only by email to the Members. Members may note that this Notice and Annual Report 2025-26 will be available on the Company's website www.dhenubuildconinfra.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and website of Bigshare at www.bigshareonline.com.

38. ACKNOWLEDGEMENTS:

The Board of Directors would like to express its gratitude and its appreciation for the support and co-operation from its members, banks, financial institutions, investors, service providers, customers, and other business constituents for their continued faith, abundant assistance and cooperation extended to the Company. The Board of Directors also places on record its sincere appreciation for the commitment and hard work put in by the Management and employees of the Company.

Your Directors would like to make a special mention of the support extended by the various Departments of Government of India, the State Governments, particularly, the Tax Authorities, Reserve Bank of India, the Ministry of Commerce, Ministry of Corporate Affairs, Securities and Exchange Board of India and others and look forward to their continued support in all future endeavours.

**By and on behalf of Board of Directors
For Dhenu Buildcon Infra Limited**

**Date: 03.09.2026
Place: Mumbai**

**Sd/-
MR. AMIT BAJAJ
Director
DIN: 10122918**

**Sd/-
KALPESH KANAIYALAL BHANUSHALI
(WTD & CFO)
DIN: 11200720**

.....

MANAGEMENT DISCUSSION AND ANALYSIS

A. ECONOMIC OUTLOOK

India's real GDP growth for FY 2025-26 is projected at 7.7 percent, aligning with its decadal average. The real gross value added (GVA) is also expected to grow at the same rate. While the global economy grew by 3.3 to 3.4 percent in 2024, the IMF projects a 3.2 percent growth rate over the next 5 years. For FY 2025-26, India's GDP growth is forecasted to range between 6.6 percent and 7.3 percent, depending on external factors. The survey underlines India's commitment to structural reforms and deregulation to strengthen its medium-term growth potential

However, geopolitical tensions, global trade risks, and ongoing conflicts remain significant concerns. Inflationary trends indicate a decline, with retail headline inflation reducing from 4.9 percent in FY26 to 4.9 percent in April–December 2024. Capital expenditure has consistently improved, with an 8.2 percent year-on-year increase post-general elections (July–November 2024). India also maintains its position as the seventh-largest global exporter of services, reflecting its strong competitiveness in the sector.

Private consumption and investment remain crucial drivers of economic growth. Rural demand is showing signs of recovery, supported by higher agricultural output and government welfare measures. Urban consumption continues to be robust, driven by increased disposable incomes, a thriving services sector, and improved employment prospects. Meanwhile, government spending on social infrastructure, including healthcare and education, remains a priority to ensure inclusive growth.

COMPANY OVERVIEW:

The company is engaged in trading in shares, financial services and investment activities where the outlook of the business seems to be encouraging over and above, we have been diversified into different businesses ranging from third party product distributions (lowest balance sheet risk) to originating unsecured personal loans, corporate loans (highest balance sheet risk). We believe that we are well placed to leverage on the growth opportunities in the economy.

FINANCIAL PERFORMANCE

The Company has incurred a net Loss of Rs 112.57 (In Lakhs) during the year. The Directors are optimistic about future performance of the Company.

OPPORTUNITIES & THREATS:

Opportunities

- Increase in Income levels will aid greater penetration of financial products.
- Positive regulatory reforms.
- Increase in corporate growth & risk appetite.

Threats

- Inflation could trigger increase in consumer price inflation, which would dampen growth.
- Increased competition in both local & overseas markets.
- Unfavourable economic development.

RISK MANAGEMENT AND CONCERNS

The company operates in the Financial Services Sector, which is affected by variety factors linked to economic development in India and globally which, in turn, also affected global fund flows. Any economic event across the globe can have direct or indirect impact on your company. To mitigate this, Company has diversified its revenue stream across multiple verticals.

Your Company's risk management system is a comprehensive and integrated framework comprising structured reporting and stringent controls. Through its approach it strives to identify opportunities that enhance organizational values while managing or mitigating risks that can adversely impact the company's future performance. Within the organization, every decision taken is after weighing the pros and cons of such a decision-making taking note of the risk attributable. Your Company has established a guideline to inform board members about the risk assessment and mitigation process. The Company manages, evaluates, and reports on the major risks and uncertainties that may jeopardize its ability to meet its strategic goals. The Company's Risk Management Policy focuses on identifying, assessing, and managing risks related to the Company's assets and property, Employees, Foreign Currency Risks, Operational Risks, and Non-compliance with statutory enactments, Competition Risks, and Contractual Risks.

HUMAN RESOURCE

The Company keeps developing its organizational structure consistently over time. Efforts are made to follow excellent Human Resource practices. Adequate efforts of the staff and management personnel are directed on imparting continuous training to improve the management practices.

The human resource policy of your Company creates an environment that encourages employees to achieve their maximum potential. The Company has developed a recruitment strategy that ensures the right candidate with the relevant skills is recruited for the role. The objective of your Company is to create a workplace where every person can achieve his or her full potential. The employees are encouraged to put in their best. Lot of hard work is put in to ensure that new and innovative ideas are given due consideration to achieve the short- and long-term objectives of your company.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATION FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The employees are satisfied and having good relationship with the Management. Your Company values each employee, supports them, and strives to provide opportunities based on their skill sets, resulting in mutually beneficial relationships between the company and its employees. Your Company has developed a policy that increases employee job satisfaction while simultaneously increasing production.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of conduct for its employees including its Directors. I confirm that the Company has in respect of the financial Year ended 31st March, 2026, received from the Senior Management team of the Company and the members of the Board, a

declaration of Compliance with the code of Conduct as applicable to them.

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 (“the 2013 Act”) and the relevant provisions of the 2013 Act, as applicable. The financial statements have been prepared on going concern basis under the historical cost convention on accrual basis.

The Company follows to continue with the period of 1st day of April to 31st day of March, each year as its financial year for the purpose of preparation of financial statements under the provisions of Section 2(41) of the Companies Act, 2013.

INTERNAL CONTROL SYSTEMS

Your Company has an internal control system that is suitable to the characteristic and scale of its operations and that efficiently and efficiently addresses all aspects of the business and functional departments.

The framework encompasses a compliance management team with established policies, norms, and procedures, as well as applicable statutes, rules, and regulations, as well as an inbuilt system of checks and balances, to ensure that appropriate and prompt corrective actions are taken in the event of any discrepancies from the defined standards and parameters.

Internal control systems are examined on a regular basis for effectiveness and deliverability, so that any necessary precautions to reinforce them can be undertaken in response to changing company requirements. Your Company conducts ongoing reviews of its systems, procedures, and controls, comparing and aligning them with industry standards.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company’s objectives, expectations, predictions, and assumptions may be “**FORWARD LOOKING**” within the meaning of applicable Laws and Regulations. Actual results may differ materially from those expressed herein, important factors that could influence the Company’s operations include domestic economic Conditions affecting demand, supply, price conditions, and change in Government’s regulations, tax regimes, other statutes and other factors such as industrial relations.

CORPORATE GOVERNANCE REPORT**As required under Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements), 2015****INTRODUCTION**

Corporate governance is a term that refers broadly to the rules, processes, or laws by which businesses are operated, regulated, and controlled. The term can refer to internal factors defined by the officers, stockholders or constitution of a corporation, as well as to external forces such as consumer groups, clients, and government regulations. The Corporate Governance is a key element in enhancing investor confidence, promoting competitiveness and ultimately improving economic growth.

The objective of Corporate Governance is “Enhancement of long-term shareholders value and ensuring the protection of rights of the shareholders” and your company reiterates its commitment to good Corporate Governance.

COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company policy on Corporate Governance rests on the pillars of Transparency, Accountability, Integrity, Equity and Environment responsibility in all facets of its operations. Good Corporate Governance therefore, embodies both enterprise (performance) and accountability (conformance).

The Company is committed to good Corporate Governance and its philosophy of Corporate Governance aims at establishing and practicing a system of good Corporate Governance which will assist the management in managing the Company’s business in an efficient and transparent manner towards fulfilling the corporate objectives and meet the obligations and serve the interest of the stakeholders. The Company’s endeavor has always been to maximize the long term value to the shareholders of the Company

Independent directors are appointed not merely to fulfill the listing requirement but for their diverse skills, experience and external objectivity that they bring to effectively perform their role to provide strategic direction and guidance and provide constructive support to management by asking the right questions and generating quality debates and discussions on major decisions.

MEETINGS**1. BOARD OF DIRECTORS**

The Board of Directors in the Company has been constituted in a manner which ensures appropriate combination of Executive Directors and Non-executive Directors, and having proper mix of non- independent and independent directors to ensure proper governance and management. The Board members have collective experience in diverse fields.

Currently, the Board of Directors (Board) consists of one executive director and three non-executive directors. As per the requirement of companies Act, 2013 and Securities Exchange Board of India (Listing Obligations

and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations), The Independent Directors constitute more than fifty percent of the total Board composition with three out of Five directors on the Board of the Company being independent. The Board also has one director who is a non-executive women Independent Director.

The Board of Company consists of Four (4) Directors as of now with a fair representation of Executive, Non-Executive, Independent Directors and Women Director.

The composition and category of Board during the year as follows'

<u>Name of Director</u>	<u>Designation</u>	<u>Category</u>
MR. AMIT BAJAJ	Director	Non-Executive Independent Director
MR. NITESH SINGH	Director	Non-Executive Independent Director
MRS. PRIYANKA SINGH	Director	Non-Executive Independent Director
MR. KALPESH KANAILAL BHANUSHALI	Director & CFO	Executive Director

None of the Directors on the Board held directorship in more than seven listed companies. Further, the Executive director of the Company, do not serve as an Independent director in any listed company as mentioned in regulation 17A (2) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations).

None of the directors on the Board is a member of more than ten committees or chairperson of more than five committees across all Public Limited companies in which he/ she is a director. In computing the said number only Audit Committee and Stakeholders Committee, have been considered. Further, none of the Independent Directors on the Board is serving as an Independent Director in more than seven listed companies or a whole-time director/MD in any listed entity.

None of the Non-executive Director had any pecuniary relationship with or entered any pecuniary transactions with the Company, during the financial year 2025-26.

During financial year 2025-26, Mr. Bhavesh Chandrakant Menhta (DIN: 11200720) was resigned as an Executive & CFO of the Company w.e.f. 12/09/2025.

The Board of Directors of the Company do hereby confirm that in their opinion that all Independent Directors of the Company fulfill the conditions specified in SEBI LODR Regulations 2015 and are Independent of management of the Company.

Woman Directors

The Company, in compliance of the provisions of Section 149 read with Rule 3 of the Companies (Appointment and Qualifications of Directors), 2014 and Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 has one Non-executive Woman Directors on the Board, which is Ms. Priyanka Singh, Independent Woman Director.

BOARD OF DIRECTORS MEETINGS

The Board of Directors duly met Nine (9) times during the financial year under review, Board meetings were held on 11/04/2025, 30/05/2025, 21/07/2025, 13/08/2025, 12/09/2025, 13/11/2025, 27/12/2025, 14/02/2026 and 14/03/2026.

The periodicity between two Board Meetings was within the maximum time gap as prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015/ Companies Act, 2013.

The Composition of the Board of Directors, their attendance at Board Meetings and last Annual General Meeting is as under:

<u>Name of Director</u>	<u>Designation</u>	<u>Category</u>	<u>Number of Board Meetings</u>		<u>Attendance of Last AGM</u>
			<u>Directors Entitled to attend</u>	<u>Directors attended</u>	
Mr. Kalpesh Kanaiyalal Bhanushali	Whole Time Director	Executive	09	09	Yes
Mr. Amit Bajaj	Director	Non-Executive & Independent	09	08	Yes
Mr. Nitesh Singh	Director	Non-Executive & Independent	09	09	Yes
Ms. Priyanka Singh	Director	Non-Executive & Independent	09	09	Yes
Mr. Bhavesh Chandrakant Mehta*	Director	Executive	05	05	Yes

The Minutes of the Meetings of the Board of Directors are discussed and taken note and bind with Minute's Book.

Information Provided to the Board

The Board of the Company is presented with all information under the following heads, whenever applicable and materially significant. These are summarized either as part of the agenda will in advance of the Board Meetings or are tabled in the course of the Board Meetings. This inter-alia, include:

- Annual operating plans of businesses, capital budgets, updates.
- Quarterly results of the Company and its operating divisions or business segments.
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Materially important litigations, show cause, demand, prosecution and penalty notices.
- Fatal or serious accidents.
- Any material default in financial obligations to and by the Company or substantial non-payment for services rendered by the Company.
- Details of any joint venture or collaboration agreement or new client win.
- Any issue, which involves possible public liability claims of substantial nature, including any judgment or order, which, may have passed structures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Transactions had involved substantial payments towards good-will, brand equity, or intellectual property.
- Significant development in the human resource front.
- Sale of material, nature of investments, subsidiaries, assets which is not in the normal course of business.

- Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement.
- Quarterly update on the return from deployment of surplus funds.
- Non-compliance of any regulatory or statutory provisions or listing requirements as well as shareholder services as non-payment of dividend and delays in share transfer.
- Significant labor problems and their proposed solutions. Any significant development in Human Resources/Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.

Code of Conduct

In order to adopt Corporate Governance practice in its true spirit, the Company has adopted a “Code of Conduct” for its employees including Managing/Executive Director and senior management. In addition, the Company has also adopted a Code of Conduct for its Non- Executive Directors, which includes duties of the Independent Directors as laid down in the Companies Act, 2013 (the “Act”). These codes are available on the website of the Company. Further, the Company’s Corporate Governance philosophy has been strengthened through the “Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices”.

(i) Code of Conduct and Ethics

The Company has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company, which also includes the duties and responsibilities of both Executive and Non-Executive directors as laid down under in the Companies Act, 2013 and SEBI Regulations. The Code of Conduct is available on the website of the Company

None of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its Promoters or Directors, its Senior Management or its Subsidiaries.

All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them, for the Financial Year 2025-26. A declaration signed by the Mr. Kalpesh Kanaiyalal Bhanushali, Director & Chief Financial Officer of the Company, to this effect, appears at the end of this Report.

(ii) Code of Conduct for Prevention of Insider Trading

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted Code of Conduct for prevention of Insider Trading and the Code of Corporate Disclosure Practices (Insider Trading Code).

All the Directors, Employees of the Company and their immediate relatives and other connected persons who could have access to the Unpublished Price Sensitive Information of the Company, are governed under this Insider Trading Code.

COMMITTEES MEETINGS

The Board has various committees which act in accordance with the terms of reference determined by the Board. Meetings of each of these Committees are convened by the respective Chairman. Matters requiring Board’s attention/approval are placed before the Board. The role, the composition of these Committees including the number of meetings held during the financial year and the related attendance details are provided below. The Board has Six Committees namely:

- (a) **Audit Committee**
- (b) **Nomination & Remuneration Committee**
- (c) **Stakeholders Relationship Committee**
- (d) **Risk Management Committee**

A. AUDIT COMMITTEE

The Audit Committee of the Company is constituted in compliance with provisions of Regulation 18 of SEBI Listing Regulations 2015 and Section 177 of the Companies Act 2013 and as on March 31, 2026 comprised of three members namely, Mr. Nitesh Singh as the Chairperson, Ms. Priyanka Singh, and Mr. Amit Bajaj as the other members. Ms. Priyanka Singh, Mr. Amit Bajaj and Mr. Nitesh Singh are Non-Executive Independent Directors. The Secretary of the Company also acts as Secretary of the Audit Committee.

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting progress with a view to ensuring accurate timely and proper disclosures and transparency, integrity and quality of financial reporting. The Committee oversees the work carried out by the management, internal auditors on the financial reporting process and the safeguards employed by them.

All the members are financially literate and having expertise in the fields of finance, accounting, development, strategy and management.

Brief description of the terms of reference

In terms of Section 177 of the Companies Act, 2013 and Regulation 18 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, read with Part-C of Schedule II of the Regulations the role of Audit Committee, inter-alia includes the following:

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position.
- Recommending the appointment, re-appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing the financial statements and auditor's report, including quarterly/ half yearly financial information thereon before submission to the board for approval.
- Reviewing with management the annual financial statements and auditor's report before submission to the Board, focusing primarily on:
 - ❖ Any changes in accounting policies and practices;
 - ❖ Major accounting entries based on exercise of judgment by management;
 - ❖ Qualifications in draft audit report;
 - ❖ Significant adjustments arising out of audit;
 - ❖ Compliance with accounting standard;
 - ❖ Compliance with stock exchange and legal requirements concerning financial statements;
 - ❖ Any related party transactions as per Accounting Standard 18.
 - ❖ Reviewing the Company's financial and risk management policies.
 - ❖ Disclosure of contingent liabilities.
 - ❖ Reviewing with the management, external and internal auditors and the adequacy of internal control systems.
 - ❖ Discussion with internal auditors of any significant findings and follow-up thereon.
 - ❖ Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

- ❖ Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- ❖ Reviewing compliances as regards the Company's Whistle Blower Policy.
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of fund utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost-benefits and impacts of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- The Audit Committee is entrusted with the responsibility to supervise the Company's internal control and financial reporting process.
- **Mandatory review of following information:**
- ❖ Management discussion and analysis of financial condition and results of operations;
- ❖ Statement of significant related party transactions, submitted by management;
- ❖ Management letters/ letters of internal control weaknesses issued by Statutory Auditors
- ❖ Internal Audit reports related to internal control weaknesses; and:
- ❖ Appointment, removal and terms of remuneration of Internal Auditor
- ❖ Statement of deviations in accordance with regulation 32.

Meetings of the Committee

During the year 5 (Five) Audit Committee meetings were held on 30/05/2025, 21/07/2025, 13/08/2025, 13/11/2025 and 14/02/2026.

The Minutes of the Meetings of the Audit Committee are discussed and taken note by the board of directors. The Statutory Auditor, Internal Auditor and Executive Directors/Chief Financial Officer are invited to the meeting as and when required.

The Composition of the Audit Committee and Their Attendance at the Meeting: The Composition of audit committee and their attendance at the meeting are as under:

<u>Name of Members</u>	<u>Category / Designation</u>	<u>No. of Meetings</u>	
		<u>Members entitled to attend</u>	<u>Members attended</u>
Nitesh Singh	Chairperson	5	5
Priyanka Singh	Member	5	5
Amit Bajaj	Member	5	5

The Finance Head and Auditors attended the meeting by Invitation. The Chairman of the Audit Committee was present at the 118th Annual General Meeting of the Company held on 26th September, 2026.

The Board of Directors of the Company had accepted all recommendations of the committee which are mandatorily required, during the Financial Year 2025-26.

Powers of Audit Committee

The audit committee shall have the following powers, which includes the following:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Review of Information by Audit committee

The Audit Committee shall mandatorily review the following information:

- Management Discussion and analysis of financial condition and results of operations;
- Statement of RPT (As defined by Audit Committee), submitted by Management;
- Management letters/ letters of internal control weakness issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

B. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee is constituted in compliance with the requirements of Regulation 19 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and as on March 31, 2026 comprised of all Non-Executive and Independent Directors as its members namely Mr. Nitesh Singh, as the Chairperson and member, Ms. Priyanka Singh and Mr. Amit Bajaj as the other two members. All the three members including Chairman of the Committee are Independent Director.

The terms of reference of Nomination & Remuneration Committee, inter-alia, include:

- to recommend to the Board, compensation terms of the Executive Directors;

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For appointment of Independent Director(s), evaluate the balance of skills, knowledge and experience on the board and on basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director.
- Formulation of the criteria for evaluation of performance of independence director and the board of directors.
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors and other pertinent factors.
- Recommend to the board, all remuneration, in whatever form, payable to the senior management.

Scope of the Committee:

The terms of reference of the remuneration committee in brief pertain to inter-alia, determining the Companies policy on and approve specific remuneration packages for executive director (s)/Manager under the Companies Act, 2013 after taking into account the financial position of the Company, trend in the industry, appointees' qualification, experience, past performance, interest of the Company and members.

Meetings of the Committee:

During the year under review, the Committee met twice in the year on 20/05/2025 and 21/07/2025. The meeting was scheduled well in advance and the notice of this Meeting was given in writing to each Director.

The Minutes of the Meetings of the Nomination & Remuneration Committee are discussed and taken note by the board of directors. The Composition of the Nomination & Remuneration Committee and their attendance at the meeting:

<u>Name</u>	<u>Category</u>	<u>Designation</u>	<u>No. Of meetings</u>	
			<u>Held During the year</u>	<u>Attended</u>
Mr. Nitesh Singh	Non-Executive Independent Director	Chairman	2	2
Ms. Priyanka Singh	Non-Executive Independent Director	Member	2	2
Mr. Amit Bajaj	Non -Executive Independent Director	Member	2	2

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the Financial Year 2025-26 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders' Relationship and Corporate Social Responsibility Committees.

The Nomination and Remuneration Committee (NRC) has defined the evaluation criteria, procedure, and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Board Evaluation include inter-alia, structure of the Board, qualifications, experience and competency of

Directors, diversity in Board and process of appointment; Meetings of the Board, including regularity and frequency, agenda, discussion and dissent, recording of minutes and dissemination of information; functions of the Board, including strategy and performance evaluation, corporate culture and values, governance and compliance, evaluation of risks, grievance redressal for investors, stakeholder value and responsibility, conflict of interest, review of Board evaluation and facilitating Independent Directors to perform their role effectively; evaluation of Management's performance and feedback, independence of management from the Board, access of Board and Management to each other, succession plan and professional development; degree of fulfillment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information and functioning and quality of relationship between the Board and management.

Criteria for evaluation of individual Directors include aspects such as professional qualifications, prior experience, especially experience relevant to the Company, knowledge and competency, fulfillment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution, integrity, independence, and guidance/ support to Management outside Board/ Committee Meetings.

Criteria for evaluation of the Committees of the Board include mandate of the Committee and composition; effectiveness of the Committee; structure of the Committee; regularity and frequency of meetings, Agenda, discussion and dissent, recording of minutes and dissemination of information; independence of the Committee from the Board; contribution to decisions of the Board; effectiveness of meetings and quality of relationship of the Committee with the Board and Management.

A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared after taking into consideration the Guidance note issued by SEBI vide circular no. CMD/CIR/P/2017/004 dated 05.01.2017.

The performance of the Independent Directors was also reviewed and evaluated by the entire Board and in such exercise, the director concerned whose performance was being evaluated, did not participate. The criteria used for evaluation were, the performance of each director as evidenced by the level of participation in the affairs of the Company, gauged by the inputs/ suggestions received from such a director and as to whether the concerned director fulfilled each of the criteria for independence, laid down in law.

Towards the evaluation of performance questionnaires were circulated and individual feedback meetings were held with various directors, committee members and the Chairman, all of which were compiled into detailed reports at the end of the financial year, the consolidated report being once again finally discussed and reviewed and thereupon documented and preserved in records.

Remuneration Policy:

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results.

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the SEBI Regulations, the Committee is responsible for inter alia formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Board has adopted the Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other senior employees of the Company.

Company's remuneration policy is market-led and takes into account the competitive circumstances of the business so as to attract and retain quality talent and leverage performance significantly. However while fixing the remuneration for its key managerial personnel and other senior management personnel, care is taken to ensure that the financial prudence is not compromised with and that a reasonable parity commensurate with the level of responsibility and quantum of work handled, is maintained between the remuneration of personnel at different hierarchical level.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board is constituted in terms of Regulation 20 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and as on March 31, 2026 comprised of Ms. Priyanka Singh as the Chairperson and Mr. Nitesh Singh and Mr. Kalpesh Kanaiyalal Bhanushali other two members. Out of the three, Two members of the Committee are Non- Executive Independent Directors and one id Executive director of the Company.

Terms of reference:

The terms of reference of the Stakeholders Relationship Committee (SRC) covers the areas mentioned in Section 178 (5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations. The terms of reference of the Stakeholders Relationship Committee, inter-alia are as follows;

- (a) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- (b) Review of measures taken for effective exercise of voting rights by shareholders.
- (c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.

The Committee in order to meaningfully serve the purpose of its creation and effectively discharge its responsibility works in close coordination with the Company Secretarial Department of the Company and the Registrar and Transfer Agent appointed by the Company. The emphasis is always on working in closely with each other so that not only the investor grievances are resolved meaningfully and in time, to their utmost satisfaction, but also that suitable measures are taken to prevent the possibility of recurrence of such grievances.

Additionally, the Committee has been vested with the responsibility of approving the requests for share transfers and transmissions, requests pertaining to dematerialization of shares/subdivision/consolidation of shares/issue of renewed and duplicate certificates etc. for which purpose the authority at the basic operational level has been delegated by the Committee to Mr. Himanshu Agarwal, the Chairman of the Committee.

The Stakeholders' Relationship Committee comprises three members of which two of the Committee are Independent Director. During the Year (1) Stakeholders' Relationship Committee Meetings were convened and held.

Scope of the Committee

The scope of the Stakeholders' Relationship Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of annual report, non-receipt of dividend etc., and other related activities. In addition, the Committee also looks into matters which can facilitate better investor's services and relations.

Meetings of the Committee

The Committee met 2 time dated on **21/07/2025 and 14/02/2026** during the financial year 2025-26. The Minutes of the Meetings of the Stakeholders' Relationship Committee are discussed and taken note by the board of directors. The Composition of the Stakeholders' Relationship Committee and their attendance at the meeting:

<u>Name</u>	<u>Category</u>	<u>Designation</u>	<u>No. Of meetings</u>	
			<u>Held</u>	<u>Attended</u>
Ms. Priyanka Singh	Non-Executive Independent Director	Chairman	2	2
Mr. Nitesh Singh	Non-Executive Independent Director	Member	2	2
Mr. Kalpesh Kanaiyalal Bhanushali	Executive Director	Member	2	2

D. RISK MANAGEMENT COMMITTEE

The Risk Management committee has been constituted by the Board in compliance with the requirements of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. In compliance with Regulation 21, the committee comprise of majority of members being the board of Directors, including atleast one Independent Director. The composition of committee as on March 31, 2026 comprises Ms. Priyanka Singh, Chairperson, and Mr. Nitesh Singh and Mr. Kalpesh Kanaiyalal Bhanushali, both are the Member of the committee.

The Risk Management Committee comprises two members are non- executive Independent Director and one member of the Committee is Executive Director. Mr. Nitesh Singh and Ms. Priyanka Singh are also Independent Director of the Company. During the Year (02) Risk Management Committee Meetings were convened and held.

Terms of reference

The terms of reference of Risk Management Committee are:

a. To formulate a detailed Risk Management Policy which include:

- 1.framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectorial, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
2. Measures for risk mitigation including systems and processes for internal control of identified risks.
3. Business continuity plan.

b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

d. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

f. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to

review by the Risk Management Committee.

Scope of the Committee:

The Committee constituted to understand and assess various kinds of risks associated with the running of business and suggesting/implementing ways and means for eliminating/minimizing risks to the business of the Company and periodic review of the management control procedures/tools used to mitigate such risks.

Meetings of the Committee:

The Committee met 02 times dated on 25/07/2025 and 14/02/2026 during the financial year ended on March 31st, 2026. The Composition Risk Management committee and their attendance at the meeting are as under:

The Minutes of the Meetings of the Risk Management Committee are discussed and taken note by the board of directors.

The Composition of Risk Management Committee and their attendance at the meeting:-

<u>Name</u>	<u>Category</u>	<u>Designation</u>	<u>No. Of meetings</u>	
			<u>Held During the year</u>	<u>Attended</u>
Ms. Priyanka Singh	Non-Executive Independent Director	Chairman	2	2
Mr. Nitesh Singh	Non-Executive Independent Director	Member	2	2
Mr. Kalpesh Kanaivalal Bhanushali	Executive Director	Member	2	2

Name of the Compliance Officer	MS. DRISHTI SIDHWA Company Secretary Cum Compliance Officer
Contact Details	<u>Registered office:</u> 204, Aar Pee Centre, 11th Road, MIDC, Andheri East, Chakala Midc, Mumbai, Maharashtra, India, 400093 <u>Corporate office:</u> B 17 Shree Siddhivinayak Plaza Plot No 31 Off Link Road, Andheri West Mumbai Maharashtra 400053, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053
E- Mail ID	dhenubuildcon@gmail.com

4. SHARE HOLDERS (AGM) MEETING

- ❖ Annual General Meeting of Members held during the three previous financial years as mentioned below:

Year	Date	Venue
2024-25	18/08/2025	Through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)
2023-24	30/09/2024	Through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)
2022-23	30/09/2023	Through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)

- ❖ Extra Ordinary General Meeting of Members held during the year:

Year	Date	Venue
2025-26	NA	Through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)

5. MANAGEMENT

Disclosure of material transactions

Pursuant to Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations’ 2015, Senior management members have given disclosures to the Board that there is no material, financial and commercial transactions where they had (or were deemed to have had) personal interest that might have been in potential conflict with the interest of the Company.

Details on materially significant related party transactions

All Related Party Transactions are placed before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are repetitive in nature. The actual transactions entered into pursuant to the omnibus approval so granted are placed at quarterly meetings of the Audit Committee.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company’s website at the link: <http://www.dhenubuildconinfra.com/>

Details of non-compliance, penalties etc. imposed by Stock Exchange, SEBI etc. on any matter related to capital markets

There has been no instance of any non-compliance by the Company on any matter related to capital markets or any other statute and hence, of any penalties or strictures being imposed on the Company by SEBI or the Stock Exchanges or any other statutory authorities on any such matters.

Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:

The Company has in place a highly effective Whistle Blower Policy which sets out the process and mechanism whereby employees at various levels in the organization can bring to the notice of the management any violations of the applicable laws, regulations as also any unethical or unprofessional conduct.

All such reports are taken up for consideration at appropriate intervals depending upon the gravity of the matter reported so that adequate rectifying measures can be initiated in the right earnest, at the appropriate levels.

Further, in order to encourage the employees to freely air their views and voice their concerns on various matters and to prevent any victimization of the employees, identity of the employees is kept strictly confidential.

It would be pertinent to mention here that the Audit Committee set by the Board, constitutes a vital component of the Whistle Blower Mechanism and instances of financial misconduct, if any, are reported to the Audit committee. No employee is denied to have a direct access to the Chairman of the Audit Committee. The Policy on vigil mechanism/ Whistle Blower Policy may be accessed on the Company's website at the link <http://www.dhenubuildconinfra.com/>

Details of compliance with mandatory requirements and adoption of the discretionary requirements:

The Company has complied with all the mandatory requirements of the applicable/relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of these compliances have been given in the relevant sections of this Report. The status on compliance with the discretionary requirements is given at the end of the Report.

Disclosures in relation to the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. Number of complaints filed during the financial year 2025-26 – Nil
- b. Number of complaints received during the financial year 2025-26 – Nil
- c. Number of complaints disposed of during the financial year 2025-26 – Nil
- d. Number of complaints pending as on end of the financial year 2025-26 - Nil

Fees paid to the Statutory Auditors:

Total fees for all services, paid by the Company to statutory auditors of the Company during the year ended March 31, 2026, was Rs 2,95,000/-

Presentation to investors

There was no presentation made to investor in the last year.

Subsidiary/ Associate/ Joint Venture Company

The Company does not have any subsidiary/ Associate/ Joint Venture company. There is no need to file AOC-1.

Appointment/ Re-Appointment of Directors

According to the Companies Act, 2013, at least two third of the Board should consist of retiring directors. Out of these, one third is required to retire every year and, if eligible, may seek re-appointment by the shareholders. Accordingly, **Mr. Kalpesh Knaiyalal Bhanushali** retires from Board by rotation this year and, being eligible, has offered his candidature for re-appointment.

6. MEANS OF COMMUNICATIONS

Annual Reports, notice of the meetings and other communications to the Members are sent through e-mail, post or courier. However, this year as per the directions given in the circulars issued by Ministry Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”) the companies are allowed to send Annual Report by e-mail to all the Members of the company. Therefore, the Annual Report for FY 2025-26 and Notice of 118th AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.

The quarterly, half yearly and annual results were published in leading national dailies and regional dailies. The Company is also maintaining a functional website <http://www.dhenubuildconinfra.com> wherein all the communications are updated including the quarterly financial results of the Company. The Annual reports containing the Audited Annual Accounts, Auditors’ Reports, Boards’ Report, the Management Discussion and Analysis Report forming part of Boards’ Report and other material information are circulated to the members and others entitled thereto. Annual Reports of the Company are emailed to all shareholders who have provided their email IDs in the records of the Depository. All the disclosures and communications to be filed with the Stock Exchanges were submitted through e-filing platform/email and there were no instances of non-compliances. The Company’s website contains a separate dedicated section ‘Shareholders information’ where general information to the shareholders of the Company is available.

The financial results, press releases and other reports/ intimations required under the SEBI (LODR) Regulations are filed electronically and also uploaded on the Company’s website at www.dhunbuildconinfra.com Annual Report and Financial Statements are sent to all the shareholders at their addresses registered with the Company/RTA.

a) **Management Discussion and Analysis**

A statement of Management Discussion and Analysis is appearing in *Annexure-III* in this Annual report in terms of requirement of the Code of Corporate Governance which is appearing in *Annexure-II*.

b) **BSE Corporate Compliance & Listing Centre (the ‘Listing Centre’):**

BSE’s Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report etc. are filed electronically on the Listing Centre.

c) **SEBI Complaints Redress System (SCORES):**

The investor complaints are processed in a centralized web-based complaints redress system.

7. GENERAL SHAREHOLDERS INFORMATION

a) **DATE OF BOOK CLOSURE**

The Company’s Register of Members and Share Transfer Books will remain close from, 19th September, 2026 to 25th September, 2026 (both days inclusive).

b) **FINANCIAL YEAR**

The financial year of the Company is a period of twelve months beginning on 1st April every calendar year and ending on 31st March the following calendar year.

c) DIVIDEND

No dividend is proposed to be declared in AGM or declared in last AGM.

d) STOCK EXCHANGES AND FEES

The Shares of the Company are listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

Payment of Listing Fee: Annual listing fee for the Financial Year 2025-26 has been paid by the Company to BSE, within the stipulated time.

e) SCRIP CODE

Security ID is **DHENUBUILD**

Scrip code on BSE is **501945**.

ISIN for Dematerialization is **INE758D01027**.

f) MARKET PRICE DATA

Trading Highlights in BSE during the year 2025-26 has been attached in last page.

g) SUSPENSIONS DETAILS

There was no suspension of securities took place in last year.

h) REGISTRAR

Bigshare Services Pvt Ltd. are acting as the Registrar and Transfer Agents of the Company for handling the share related matters, both in physical and dematerialized mode.

Registered Office:

Administrative Office: Office No S6-2, PINNACLE BUSINESS PARK, 6th, Mahakali Caves Rd, next to Ahura Centre, Shanti Nagar, Andheri East, Mumbai, Maharashtra 400093

Tel: [08069219060](tel:08069219060)

E-Mail ID: marketing@bigshareonline.com

i) SHARE TRANSFER SYSTEM

- The Board meets as often as possible to approve transfers and related matters as may be required by the Registrars and share Transfer Agents.
- All matters connected with the share transfer, dividends and other matters are being handled by the RTA located at the address mentioned elsewhere in this report.

- Shares lodged for transfers are normally processed within ten days from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within seven days. Grievances received from investors and other miscellaneous correspondence relating to change of address, mandates, etc.
- Certificates are being obtained and submitted to Stock Exchanges, on half-yearly basis, from a Company Secretary-in-practice towards due compliance of share transfer formalities by the Company within the due dates, in terms of Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges.
- Certificates have also been received from a Company Secretary-in-practice and submitted to the Stock Exchanges, on a quarterly basis, for timely dematerialization of shares of the Company and for reconciliation of the share capital of the Company, as required under SEBI (Depositories and Participants) Regulations, 1996.
- The Company has designated the following e-mail IDs, namely dhenubuildcon@gmail.com for the purpose of registering complaints, if any, by the investors and expeditious redressal of their grievances.
- Shareholders are, therefore, requested to correspond with the RTA for transfer/ transmission of shares, change of address any queries pertaining to their shareholding, dividend, etc., at their address given in this report.

j) COMPANY REGISTRATION DETAILS

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is **L10100MH1909PLC000300**.

k) REGISTERED OFFICE

The Registered Office of the Company is situated at **204, Aar Pee Centre, 11th Road, MIDC, Andheri East, Chakala Midc, Mumbai, Mumbai, Maharashtra, India, 400093** While the Corporate office of the Company is situated at **B-17, Shree Siddhivinayak Plaza, Plot No.31, Off Link Road, Andheri, Mumbai, Maharashtra, India, 400053**

Contacting Details:-

Director:

Mr. KALPESH KANAIYALAL BHANUSHALI
Mail ID: dhenubuildcon@gmail.com

Compliance Officer

MS. DRISHTI SIDHW

l) SHAREHOLDING PATTERN AS ON MARCH 31, 2026

m) DISTRIBUTION SCHEDULE OF SHAREHOLDING AS ON MARCH 31, 2026

Nominal Value of Each Share: ₹ 1

PAN Consolidation

Share or Debenture holding Nominal Value	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount	% to Total Amount
(Rs.)			(Rs.)	
1	2	3	4	5
Up To 5,000	1527	89.98	0	0
5001 To 10,000	40	2.35	0	0
10001 To 20,000	40	2.35	0	0
20001 To 30,000	15	0.88	0	0
30001 To 40,000	6	0.35	0	0
40001 To 50,000	6	0.35	0	0
50001 To 1,00,000	22	1.29	0	0
1,00,000 and Above	41	2.41	0	0
Total	1697	100.00		100.00

n) OUTSTANDING CONVERTIBLE INSTRUMENTS

There was no outstanding convertible securities as at the end of Financial Year March 31, 2026.

o) ADR/ GDR

The Company did not have issued any ADR or GDR in any previous year as company presently is domestic trading.

p) COMMODITY PRICE RISK, FOREIGN RISK, ETC.

As no trading took place in stock exchanges in last year, no question of risk arises. However, company has in place hedging and risk mitigating policies.

q) PLANT LOCATION

The Company is engaged in business of trading of securities, which does not require any plant.

r) ADDRESS FOR CORRESPONDENCE

The shareholders may address their communication/ suggestion/ grievances/ queries to the Company's registered office or our Share Transfer Agent:

Bigshare Services Pvt Ltd.

Address: Office No S6-2, PINNACLE BUSINESS PARK, 6th, Mahakali Caves Rd, next to Ahura Centre, Shanti Nagar, Andheri East, Mumbai, Maharashtra 400093

Tel No: [022 6263 8200](tel:02262638200) Web: <https://www.bigshareonline.com/>

The Question relating to share and requests for transactions such as transfer, transmission and nomination facilities, change of address, may please be taken up with the Registrar and Transfer Agent at above given address.

OTHER DISCLOSURES

A. RELATED PARTY TRANSACTIONS

There have been no materially significant related party transactions with the Company's promoters, directors, management or their relatives which may have a potential conflict with the interests of the Company. Members may refer to Disclosures of transactions with related parties i.e., Promoters, Directors, Relatives, or Management made in the Balance Sheet in Notes to the Accounts. The policy is also given on the company's website under the head policies.

B. PENALTIES FILES BY COMPANY IN LAST THREE YEARS

No penalty paid by company from last three years to any authorities.

C. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

In pursuant to the provision of Section 177(9) & (10) of the Companies Act, 2013, The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The Whistle Blower Policy is available on the website of the Company i.e., www.dhunbuildconinfra.com

D. COMPLIANCE WITH REGULATIONS

The Company has complied fully with the requirements of the regulatory authorities on capital markets. There have been no instances of non-compliance by the Company on any matters related to the capital markets, nor has any penalty been imposed on the Company by the stock exchanges, SEBI or any other statutory authority.

E. ACCOUNTING STANDARDS

The Company has followed the Accounting Standards laid down by the Companies Act, 2013.

F. AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

The Secretarial Auditors of the Company have furnished the requisite Certificate to the Board of Directors as required by Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations' 2015.

G. SECRETARIAL AUDIT

A Qualified Practicing Company Secretary carried out secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The secretarial audit report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

H. PROHIBITION OF INSIDER TRADING

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has constituted a comprehensive Code of Conduct for its Senior Management, Staff, and relevant business associates. The code lays down guidelines, which advise them on procedure to be followed and disclosures to be made while dealing with the Shares of the Company.

I. CODE OF CONDUCT

In order to adopt Corporate Governance practice in its true spirit, the Company has adopted a “Code of Conduct” for its employees including Managing/Executive Director and senior management. In addition, the Company has also adopted a Code of Conduct for its Non- Executive Directors, which includes duties of the Independent Directors as laid down in the Companies Act, 2013 (the “Act”). These codes are available on the website of the Company. Further, the Company’s Corporate Governance philosophy has been strengthened through the “Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices”

In terms of Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations’2015, the Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The same has been posted on the Company’s website i.e. <http://www.dhenubuildconinfra.com/> The Declaration by the Chairperson and Managing Director of the Company forms part of this Report.

J. DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 34(3) READ WITH SCHEDULE V SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 IN REPECT OF COMPLIANCE WITH THE COMPANY’S CODE OF CONDUCT

This is to confirm that the Members of Board of Directors and senior management personnel of the company have affirmed their compliance with the Code of Conduct of DHENU BUILDCON INFRA LIMITED, as applicable to them, for the financial year ended 31st March 2026.

**By and on behalf of Board of Directors
For Dhenu Buildcon Infra Limited**

**Date: 03.09.2026
Place: Mumbai**

**Sd/-
MR. AMIT BAJAJ
Director
DIN: 10122918**

**Sd/-
KALPESH KANAIYALAL BHANUSHALI
(WTD & CFO)
DIN: 11200720**

RAMESH CHANDRA BAGDI & ASSOCIATES
COMPANY SECRETARIES
31, SHRADDHANAND MARG, CHHAWANI, INDORE (MP)-452001
Email: - rcbagdipcs@yahoo.in Mobile: - 9827244043

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Board of Directors
DHENU BUILDCON INFRA LIMITED
204, Aar Pee Centre, 11TH Road, MIDC,
Andheri East Mumbai, Maharashtra, India, 400093

We have examined all the relevant records of **M/s. Dhenu Buildcon Infra Limited** ('the Company') for the purpose of certifying compliance with the conditions of Corporate Governance for the year ended March 31, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations, 2015)

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

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

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

For Ramesh Chandra Bagdi & ssociates,
Practicing Company Secretaries,

CS RAMESH CHANDRA BAGDI
Proprietor
M. No.: F8276
COP No.: 2871
Peer Review Certificate no. 1560/2021
UDIN: F008276H001333393
Place: Indore
Date: 01.09.2026

CEO/CFO/MD CERTIFICATION

I, Kalpesh Kanaiyalal Bhanushali, Whole Time Director and Chief Financial Officer of Dhenu Buildcon Infra Limited, to the best of my knowledge and belief hereby certify that:

- a) We have reviewed the financial statements and the cash flow statements for the year ended 31st March 2026 and that the best of my knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) There are to the best of my knowledge and belief, no transactions entered into by the company during the year that are fraudulent, illegal or violate the company's Code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the Auditors and that the same did not reveal any deficiencies;
- d) There was no significant changes in internal control over financial reporting during the period.
- e) There was no significant changes in accounting policies during the year; and
- f) There was no instances of significant fraud of which we have become aware having involvement therein of the management or an employee having a significant role in Company's internal control system over financial reporting.

**For and on behalf of the Board of Directors
Dhenu Buildcon Infra Limited**

**Date: 03-09-2026
Place: Mumbai**

**Kalpesh Kanaiyalal Bhanushali
Whole Time Director & CFO
DIN: 11200720**

DECLARATION BY THE WHOLE TIME DIRECTOR & CFO

[Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I affirm that Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct, as applicable to them, for the year ended March 31, 2026.

**For and on behalf of the Board of Directors
Dhenu Buildcon Infra Limited**

**Date: 03-09-2026
Place: Mumbai**

**Kalpesh Kanaiyalal Bhanushali
Whole Time Director & CFO
DIN: 11200720**

RAMESH CHANDRA BAGDI & ASSOCIATES
COMPANY SECRETARIES
31, SHRADDHANAND MARG, CHHAWANI, INDORE (MP)-452001
Email: - rcbagdipcs@yahoo.in Mobile: - 9827244043

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Member

DHENU BUILDCON INFRA LIMITED LTD
CIN: L10100MH1909PLC000300
204, Aar Pee Centre, 11th Road, MIDC,
Andheri East, Mumbai-400093

We have examined the relevant registers, records, forms, returns and the disclosures received from the Directors of **M/s. DHENU BUILDCON INFRA LIMITED**, having CIN L80301MH2013PLC249016, and registered office at **204, Aar Pee Centre, 11th Road, Andheri East, Mumbai -400093** (hereinafter referred to as „the Company“), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr.No	Name	DIN	Date of Appointment in Company
1.	KALPESH KANIYALAL BHANUSHALI	11200720	22-07-2025
2.	NITESH SINGH	08751700	09-10-2024
3.	PRIYANKA SINGH	08752330	09-10-2024
4.	AMIT BAJAJ	10122918	20-05-2025

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ramesh Chandra Bagdi & Associates, Practicing Company Secretaries,

CS Ramesh Bagdi

Proprietor

M. No.: F8276

COP No.: 2871

Peer Review Certificate no. 1560/2021

UDIN: F008276H001333304

Place: Indore

Date: 01.09.2026

RAMESH CHANDRA BAGDI & ASSOCIATES
COMPANY SECRETARIES
31, SHRADDHANAND MARG, CHHAWANI, INDORE(MP)-452001
Email : rcbagdipcs@yahoo.in Mobile – 9827244043

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
DHENU BUILDCON INFRA LIMITED
CIN-L10100MH1909PLC000300,
204, AARPEE CENTRE, 11TH ROAD, MIDC,
ANDHERI (EAST), MUMBAI-400093

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DHENU BUILDCON INFRA LTD.** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

On the basis of verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 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 have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- b. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- f. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- g. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; [Not applicable during the period of audit]
- h. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not applicable during the period of audit];
- i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Not applicable during the period of audit];
- j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not applicable during the period of audit];

Other laws applicable specifically to the company namely :-

- Reserve Bank Of India Act, 1934 with regard to Non-Banking Finance Company(NBFC).
- Prevention of Money Laundering Act, 2002.
- RBI Regulations issued for Non-Banking Financial (Non Deposit Accepting and Holding) Companies.
- All guidelines, Circulars and Notifications issued by the RBI for Non-Banking Financial Companies.

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

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

I further report that-

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are changes in the composition of the Board of Directors during the period under review.

2. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
3. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in compliance with the provisions of the Act and Rules made thereunder and Secretarial Standards on Board Meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period under review, decisions were carried out with unanimous approval of the Board and no dissenting views were observed, while reviewing the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, circulars, notifications, directions and guidelines.

I further report that during the audit period, the Company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. referred to above.

This Report is to be read with our letter of even date which is annexed as Annexure-I and forms an integral part of this Report.

**For Ramesh Chandra Bagdi & Associates,
Practicing Company Secretaries,**

**CS Ramesh Chandra Bagdi
Proprietor
Membership No: F8276
C. P No: 2871
UDIN: F008276H001333282
Peer Review Certificate No.: 1560/2021**

**Date: 01/09/2026
Place: Indore**

RAMESH CHANDRA BAGDI & ASSOCIATES
COMPANY SECRETARIES
31, SHRADDHANAND MARG, CHHAWANI, INDORE(MP)-452001
Email : rcbagdipcs@yahoo.in Mobile – 9827244043

ANNEXURE -I

To,
The Members,
DHENU BUILDCON INFRA LIMITED
CIN-L10100MH1909PLC000300,
204, AARPEE CENTRE, 11TH ROAD, MIDC,
ANDHERI (EAST), MUMBAI-400093

My 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 my 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 on test basis 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's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ramesh Chandra Bagdi & Associates,
Practicing Company Secretaries,

CS Ramesh Chandra Bagdi
Proprietor
Membership No: F8276
C. P No: 2871
UDIN: F008276H001333282
Peer Review Certificate No.: 1560/2021

Date: 01/09/2026
Place: Indore

Independent Auditor report**Independent Auditor's Report on Audited Quarterly Financial Results and Year to Date Financial Results of "DHENU BUILDCON INFRA LIMITED" Pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

To,
**The Board of Director of
DHENU BUILDCON INFRA LIMITED**

We have audited the accompanying quarterly financial results of **DHENU BUILDCON INFRA LIMITED** ("the Company") for the quarter ended on **March 31, 2026** and year to date financial results for the period from **1st April 2025 to 31st March, 2026** attached herewith, being submitted by the company pursuant to the requirement of the Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these quarterly Financial Results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligation and disclosure Requirements) Regulations, 2015, as amended in this regards; and
- ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss, and other comprehensive income and other financial information of the Company for the quarter ended on **March 31, 2026** as well as the year-to-date results for the period **1st April 2025 to 31st March, 2026**.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 (the Act).

Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial Results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Ind AS Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of interim financial statements. The Company's Board of Director are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the company in accordance with the recognition

and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under section 133 of the Act read with relevant rules issued thereunder

and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also 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 judgement and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial control, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results Ind AS that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Results

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to

events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work: and (i) to evaluate the effect of any identified misstatements in the financial results.

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

- As per the requirements of Ind AS 109, , the Company has continued to carry such investments at historical cost/book value without appropriate fair valuation. In the absence of adequate valuation and supporting documentation, we are unable to determine the impact of such non-compliance on:
- As per the information received from the Management, the bank accounts maintained with **IDBI Bank, HDFC Bank, and Yes Bank** were classified as **dormant/inoperative**. Consequently, the balance confirmation and independent verification of the balances as on the audit reporting date could not be obtained/performed.

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

For Rajesh H Gupta & Co
(Chartered Accountants)
Firm's Registration No.: 133884W

Rajesh Kumar Gupta
Managing Partner
Mem No: 147453
UDIN No.: 26147453FNFVBL5065

Date: 30.05.2026

Place: Mumbai

DHENU BUILDCON INFRA LIMITED

Regd. Off- 204, Aar Pee Centre, 11th Road, MIDC, Andheri East, ChakalaMidc, Mumbai, Maharashtra, India-400093

CIN:L10100MH1909PLC000300

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2026**(₹ In Lakhs)**

Particulars		Note No	As at 31.03.2026	As at 31.03.2025
ASSETS				
I	NON CURRENT ASSETS			
(a)	Property, Plant and Equipments			
(b)	Capital Work in Progress			
(c)	Investment Properties			
(d)	Intangible Assets			
(e)	Financial Assets			
(i)	Investments	5	17,694.08	20,176.78
(ii)	Loans	6	82,194.35	78,040.61
(f)	Deferred Tax Assets (net)	7	39.74	102.25
(g)	Other Non Current Assets	8	253.57	-
	Total Non-Current Assets		100,181.73	98,319.64
II	CURRENT ASSETS			
(a)	Inventories			
(b)	Financial Assets			
(i)	Investments			
(ii)	Trade Receivables	9	-	1,975.56
(iii)	Cash and cash equivalents	10	3.67	2.46
(iv)	Bank balances other than above (iii) above			
(v)	Loans			
(c)	Income Tax Assets (net)			
(d)	Other Current Assets	11	8.33	0.07
	Total Current Assets		12.00	1,978.09
	Total Assets		100,193.74	100,297.72
EQUITY AND LIABILITIES				
I	EQUITY			
(a)	Equity Share Capital	12	59,337.93	183.00
(b)	Other Equity	13	24,808.79	76.29
	Total Equity		84,146.72	259.29
II	LIABILITIES			
	Non-Current Liabilities			
(a)	Financial liabilities			
(i)	Borrowings	14	16,000.00	100,000.00
(b)	Deferred tax liabilities (net)			
(c)	Provisions			
	Total Non Current liabilities		16,000.00	100,000.00
III	Current Liabilities			
(a)	Financial liabilities			
(i)	Borrowings			
(ii)	Trade and other payables	15	34.74	34.89
(b)	Current Tax Liabilities (Net)	16	6.79	-
(c)	Other current liabilities	17	5.49	3.54
	Total Current liabilities		47.02	38.43
	Total Equity and Liabilities		100,193.74	100,297.72
CORPORATE AND GENERAL INFORMATION				
BASIS OF ACCOUNTING				
ACCOUNTING POLICIES				
SIGNIFICANT JUDGEMENTS AND KEY SOURCES				
OTHER NOTES				

The Note Referred to above form an integral part of Balance Sheet

In terms of our attached report of even date

FOR RAJESH H. GUPTA & CO.

Chartered Accountants

Firm Registration No. 133884W

For DHENU BUILDCON INFRA LIMITED**CA RAJESH KUMAR GUPTA**

Partner

Membership No. 147453

UDIN: 26147453FNFVBL5065

Place : Mumbai

Dated : 30-05-2026

KALPESH KANAIALAL

Director & CFO

DIN-11200720

NITESH SINGH

Director

DIN- 08751700

DRISHTI SIDHWA

Company Secretary

M.No. - A35178

DHENU BUILDCON INFRA LIMITED

Regd. Off- 204, Aar Pee Centre, 11th Road, MIDC, Andheri East, ChakalaMidc, Mumbai, Maharashtra, India-400093

CIN:L10100MH1909PLC000300

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ In Lakhs)

Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
INCOME			
Revenue from Operations	18	82.64	0.67
Other Income	19	0.50	-
TOTAL INCOME (A)		83.15	0.67
EXPENSES			
Purchases of Stock-in-Trade			
Changes in Inventories of FG, WIP and Stock-in-trade			
Employee Benefits Expense	20	4.17	2.61
Finance Costs	21	1.35	-
Depreciation & Amortization Expenses			
Other Expenses	22	120.90	30.74
TOTAL EXPENSES (B)		126.42	33.35
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (A-B)		(43.27)	(32.67)
Exceptional Items (C)		-	-
PROFIT BEFORE TAX (D=A-B-C)		(43.27)	(32.67)
TAX EXPENSE			
Current Tax	23	6.79	-
Deferred Tax		62.52	-
Taxes for earlier years		-	-
TOTAL TAX EXPENSES (E')		69.31	-
PROFIT FOR THE YEAR (F=D-E)		(112.57)	(32.67)
OTHER COMPREHENSIVE INCOME/(EXPENSES)			
Items that will not be reclassified to profit & loss			
Remeasurements of defined benefit plan		-	-
Equity instrument through other comprehensive income		-	(6.87)
Income tax relating to above items		-	-
Other Comprehensive Income for the year (net of tax) (G)		-	(6.87)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (F+G)		(112.57)	(39.55)
EARNING PER SHARE			
Basic and Diluted Earning Per Share	24	(0.00)	(0.18)
CORPORATE AND GENERAL INFORMATION	1		
BASIS OF ACCOUNTING	2		
ACCOUNTING POLICIES	3		
SIGNIFICANT JUDGEMENTS AND KEY SOURCES	4		
OTHER NOTES	25-34		

The Note Referred to above form an integral part of Balance Sheet

In terms of our attached report of even date

FOR RAJESH H. GUPTA & CO.

Chartered Accountants

Firm Registration No. 133884W

For DHENU BUILDCON INFRA LIMITED**CA RAJESH KUMAR GUPTA**

Partner

Membership No. 147453

UDIN: 26147453FNFVBL5065

Place : Mumbai

Dated : 30-05-2026

KALPESH KANAIALAL BHANUSHALI

Director & CFO

DIN-11200720

NITESH SINGH

Director

DIN- 08751700

DRISHTI SIDHWA

Company Secretary

M.No. - A35178

DHENU BUILDCON INFRA LIMITED

Regd. Off- 204, Aar Pee Centre, 11th Road, MIDC, Andheri East, ChakalaMidc, Mumbai, Maharashtra, India-400093

CIN:L10100MH1909PLC000300

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit/(Loss) before Extraordinary Items and Tax	(43.27)	(32.67)
Adjustments for:-		
Depreciation and amortisation	-	-
Interest Income	-	-
Deffered Tax	(62.52)	-
Provision For Taxation	(6.79)	-
Other comprehensive income	-	(6.87)
Finance Cost	-	-
Operating profit /(loss) before working capital changes	(112.57)	(39.55)
<u>CHANGES IN WORKING CAPITAL :</u>		
Adjustment for (increase)/decrease in operating assets		
Other Non Current Assets	-	-
Inventories	-	-
Trade receivable	1,975.56	(1,975.56)
Other current assets	(199.32)	(0.07)
	1,776.24	(1,975.63)
Adjustment for increase/(decrease) in operating liabilities		
Trade payable	(0.15)	34.89
Other current liabilities	1.95	(1.50)
Short -term provisions	6.79	-
Net income tax(paid)/refunds	-	-
	8.59	33.40
Net Cash flow from /(used in) operating activities(A)	1,672.26	(1,981.78)
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase/ Sale of Fixed Assets and CWIP	-	-
Sale of Fixed Assets	-	-
Increase/Decreases in Long-Term Loans and Advances	(4,153.74)	(78,040.61)
Net proceeds from sale/(purchase) of investments	2,482.70	(19,976.57)
Bank deposit not considered as cash and cash equivalents (net)	-	-
Dividend Receivable write-off	-	-
Interest Received	-	-
Net Cash flow from/(used in) Investing Activities(B)	(1,671.04)	(98,017.17)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from issue of Equity Shares	84,000.00	-
Proceeds From Borrowings	-	100,000.00
Repayment of Non Current Borrowings	(84,000.00)	-
Interest paid	-	-
Net Cash Flow from /(used in) Financing Activities (C)	(0.00)	100,000.00
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	1.21	1.05
Cash and cash equivalents at the beginning of the year	2.46	1.41
Cash and cash equivalents at the end of the year	3.67	2.46

The Note Referred to above form an integral part of Balance Sheet

In terms of our attached report of even date

FOR RAJESH H. GUPTA & CO.

Chartered Accountants

Firm Registration No. 133884W

For DHENU BUILDCON INFRA LIMITED**CA RAJESH KUMAR GUPTA**

Partner

Membership No. 147453

UDIN: 26147453FNFBVL5065

Place : Mumbai

Dated : 30-05-2026

KALPESH KANAIIYALAL BHANUSHALI

Director & CFO

DIN-11200720

NITESH SINGH

Director

DIN- 08751700

DRISHTI SIDHWA

Company Secretary

M.No. - A35178

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

a **Equity Share Capital** (₹ In Lakhs)

Balance as at 01.04.2024	183.00
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31.03.2025	183.00
Add/(Less): Changes in Equity Share Capital during the year	59,154.93
Balance as at 31.03.2026	59,337.93

b **Other Equity** (₹ In Lakhs)

Particulars	Other Equity						Total Other Equity
	Reserves and surplus				Other Comprehensive Income (R&S)		
	Securities Premium	Reserve Fund	Capital Redemption Reserve	Retained Earnings	Remeasurement of defined benefit plans	Equity Instrument through OCI	
Balance as of 01.04.2024	855.00	0.31	8.00	(747.47)	-	-	115.84
Addition during the period	-	-	-	-	-	-	-
Profit/Loss for the period	-	-	-	(32.67)	-	-	(32.67)
Changes due to IND-AS 116 Lease	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	(6.87)	-	-	(6.87)
Transfer of reimbursement of DBP to Retained Earning	-	-	-	-	-	-	-
Dividend (including tax on dividend)	-	-	-	-	-	-	-
Change due to depreciation/Fair value	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-
Balance as of 31.03.2025	855.00	0.31	8.00	(787.02)	-	-	76.29
Addition during the period	24,845.07	-	-	-	-	-	24,845.07
Profit/Loss for the period	-	-	-	(112.57)	-	-	(112.57)
Changes due to IND-AS 116 Lease	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-
Transfer of reimbursement of DBP to Retained Earning	-	-	-	-	-	-	-
Dividend (including tax on dividend)	-	-	-	-	-	-	-
Change due to depreciation/Fair value	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-
Balance as of 31.03.2026	25,700.07	0.31	8.00	(899.59)	-	-	24,808.79

5 **INVESTMENTS** (₹ In Lakhs)

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	Amount	No. of Shares	Amount
<u>QUOTED & UNQUOTED INVESTMENTS</u>				
Investment in Quoted Equity Instruments				
Luminaire Technologies Limited	160,000	0.32	160,000	0.32
Matra Kaushal Enterprise Limited	517,000	11.17	517,000	11.17
Investment in Unquoted Equity Instruments				
Laxmiramuna Investment Private Limited	158,200	116	158,200	116
Forever Flourishing Fin. & Inv. Private Limited	5,000	40	5,000	40
Kasturi Overseas Private Limited	13,500	9.17	13,500	9.17
Intellectual Finvest Private Limited	1,751,730	17,517.30	2,000,000	20,000.00
Total		17,694.08		20,176.78

6 **NON-CURRENT LOANS (UNSECURED & CONSIDERED GOOD)** (₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Loans to body corporate & Others	82,194.35	78,040.61
Total	82,194.35	78,040.61

7 **DEFERRED TAX ASSETS** (₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance	102.25	102.25
Created/ Reversed During the year	62.52	-
Net Deferred Tax Assets/Liability	39.74	102.25

8 Other Non Current Assets**(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Premilary expenses	253.57	-
Total	253.57	-

9 TRADE RECEIVABLES**(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Trade Receivables		
(a) Trade Receivables Considered good - Secured	-	-
(b) Trade Receivables Considered good - Unsecured	-	1,975.56
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables - credit impaired	-	-
SUB-TOTAL	-	1,975.56
Less: Allowances for Credit Impairment	-	-
	-	1,975.56

Trade Receivables are non-interest bearing and expected to realise at shorter intervals.

9.1 Trade Receivables ageing schedule as at 31st March 2026**(₹ In Lakhs)**

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-3 Years	More than 3 year	
(1) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(2) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(3) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(4) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(5) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(6) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
SUB-TOTAL	-	-	-	-	-	-
Allowances for Credit Impairment	-	-	-	-	-	-
Total	-	-	-	-	-	-

9.2 Trade Receivables ageing schedule as at 31st March 2025**(₹ In Lakhs)**

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-3 Years	More than 3 year	
(1) Undisputed Trade receivables – considered good	-	1,975.56	-	-	-	1,975.56
(2) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(3) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(4) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(5) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(6) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
SUB-TOTAL	-	1,975.56	-	-	-	1,975.56
Allowances for Credit Impairment	-	-	-	-	-	-
Total	-	1,975.56	-	-	-	1,975.56

The are no unbilled trade receivables at the balance sheet date.

10 CASH & CASH EQUIVALENTS

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with Banks:		-
-In Current Accounts	1.63	2.38
-Term Deposits with maturity upto 3 months at inception	-	-
Cash in hand	2.04	0.08
Total	3.67	2.46

11 OTHER CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
TDS Recoverable	8.33	0.07
Total	8.33	0.07

12 EQUITY SHARE CAPITAL

(₹ In Lakhs)

Particulars	Number of Shares		Amount	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
a) Authorized				
Equity Shares of Rs. 1 each				
At the beginning of the period	21,700,000	21,700,000	217.00	217.00
Add: Additions during the period	9,977,500,000	-	99,775	-
At the end of the period	9,999,200,000	21,700,000	99,992.00	217.00
4-1/2% Redeemable Preference Share of Rs. 10/- each				
At the beginning of the period	80,000	80,000	8.00	8.00
Add: Additions during the period	-	-	-	-
At the end of the period	80,000	80,000	8.00	8.00
Total	9,999,280,000.00	21,780,000.00	100,000.00	225.00
b) Issued, Subscribed and Paid up				
Equity Shares of Rs. 1 each				
At the beginning of the period	18,300,000	18,300,000	183.00	183.00
Add: Additions during the period*	5,915,492,940	-	59,155	-
At the end of the period	5,933,792,940	18,300,000	59,337.93	183.00

* Number of share are in Absolute Values

DETAILS OF EQUITY SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% OF SHARES:

Name of the Shareholder	As at 31.03.2026		As at 31.03.2025	
	No of Shares	Percentage	No of Shares	Percentage
Sunsitara Multitrade Private Limited	2,109,700.00	0.04%	2,109,700.00	11.53%
Satabdi Tradelink Limited	1,001,561.00	0.02%	1,001,561.00	5.47%
Twinkle Mercantiles And Credits Private Limited	1,302,816,900	21.96%	-	-
Shanta Agencies Pvt.Ltd.	1,126,760,560	18.99%	-	-
Golkonda Aluminium Extrusions Limited	1,126,760,560	18.99%	-	-
Tiaan Consumer Limited	1,126,760,560	18.99%	-	-
Shri Niwas Leasing And Finance Limited	809,859,150	13.65%	-	-
Utsav Securities Limited	422,535,210	7.12%	-	-

* Number of share are in Absolute Values

RIGHTS ATTACHED TO SHARE

The Company has one class of equity shares having a par value of Rs.1 each. Each shareholder is eligible for one vote per share held.

12.1 SHARES HELD BY OF HOLDING COMPANY AND ITS SUBSIDIARY AND ASSOCIATES:

Name of the Shareholder	As at 31.03.2026		As at 31.03.2025	
	No of Shares	Percentage	No of Shares	Percentage
Holding Company				
Twinkle Mercantiles And Credits Private Limited	1,302,816,900	21.96%	-	0.00%
Subsidiary and Associates of Holding company				
Shanta Agencies Pvt.Ltd.	1,126,760,560	18.99%	-	-
Total	2,429,577,460	40.94%	-	0.00%

* Number of share are in Absolute Values

- 12.2 No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet
 12.3 No equity shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.
 12.4 No securities convertible into equity shares have been issued by the Company during the year.
 12.5 No calls are unpaid by any Director or Officer of the Company during the year.

12.6 DETAILS OF SHAREHOLDING OF PROMOTERS & PROMOTERS GROUP IN THE COMPANY

Particulars	No. of Shares as at 31st March, 2026	No. of Shares as at 31st March, 2025	% of total shares as at 31st March, 2026	% of total shares as at 31st March, 2025	% Change during the year
Sunsitara Multitrade Private Limited	2,109,700	2,109,700	0.04%	11.53%	-11.49%

13 OTHER EQUITY

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Securities Premium	25,700.07	855.00
Capital Redemption Reserve	8.00	8.00
General Reserve	0.31	0.31
Retained Earnings	(899.59)	(787.02)
Total	24,808.79	76.29

Nature/ Purpose of each reserve

- a) Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This reserve is utilised in accordance with the provisions of the Companies Act 2013.
- b) General Reserve: The reserve arises on transfer portion of the net profit to general reserve
- c) Retained Earning: Generally represents the undistributed profit/amount of accumulated earnings of the company.
- d) "Other Comprehensive Income (OCI) : Other Comprehensive Income (OCI) represents the balance in equity for items to be accounted under OCI and comprises of the following:
- i) Equity Instruments through OCI: The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income.

13.1	Particulars	As at 31.03.2026	As at 31.03.2025
	(1) Securities Premium		
	Balance at the beginning of the year	855.00	855.00
	Add: Addition during the Year	24,845.07	-
	Balance at the end of the year	25,700.07	855.00
	(2) Capital Redemption Reserve		
	Balance at the beginning of the year	8.00	8.00
	Add: Addition during the Year	-	-
	Balance at the end of the year	8.00	8.00
	(3) Reserve Fund		
	Balance at the beginning of the year	0.31	0.31
	Add: Addition during the Year	-	-
	Balance at the end of the year	0.31	0.31
	(4) Retained Earnings		
	Balance at the beginning of the year	(787.02)	(747.47)
	Add: Profit for the year	(112.57)	(32.67)
	Add/(Less): Other Comprehensive Income arising from Remeasurements of defined benefit obligation (net of tax)	-	(6.87)
	Balance at the end of the year	(899.59)	(787.02)
	(5) Other Comprehensive Income		
	(i) Equity instrument through Other Comprehensive Income		
	Balance at the beginning of the year	-	-
	Add/(Less): Change in Fair Value (net of tax)	-	-
	Balance at the end of the year	-	-
	(ii) Remeasurement of Defined Benefit Obligation		
	Balance at the beginning of the year	-	-
	Add/(Less): Changes during the year (net of tax)	-	-
	Add/(Less): Transferred to Retained Earnings	-	-
	Balance at the end of the year	-	-

14 BORROWING

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
A) Secured		
Term Loan from Banks	-	-
Vehicle Loan from Banks	-	-
Total (A)	-	-
B) Unsecured		
Loan from body corporate	16,000.00	100,000.00
Total (B)	16,000.00	100,000.00
Total (A+B)	16,000.00	100,000.00

15 TRADE AND OTHER PAYABLES**(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Undisputed dues		
Dues of Micro Small Medium Enterprises (MSME)	-	-
Others	-	-
Disputed dues		
Dues of Micro Small Medium Enterprises (MSME)	34.74	34.89
Others	-	-
Total	34.74	34.89

15.1 TRADE PAYABLE AGEING SCHEDULE AS AT 31ST MARCH 2026

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 year	
Undisputed dues- MSME	-	-	-	-	-	-
Undisputed dues- Others	-	-	30.81	3.93	-	34.74
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	-	-	30.81	3.93	-	34.74

15.2 TRADE PAYABLE AGEING SCHEDULE AS AT 31ST MARCH 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 year	
Undisputed dues- MSME	-	-	-	-	-	-
Undisputed dues- Others	-	30.81	4.08	-	-	34.89
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	-	30.81	4.08	-	-	34.89

16 Current Tax Liabilities (Net)**(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Provision For Income tax	6.79	-
Total	6.79	-

17 OTHER CURRENT LIABILITIES**(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
TDS Payable	2.34	2.14
Liabilities for Expenses	1.15	1.00
Audit Fees Payable	2.00	0.15
NSDL & RTA Expenses	-	0.25
Total	5.49	3.54

18 REVENUE FROM OPERATIONS**(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Interest on Loans	82.64	0.67
Total	82.64	0.67

19 OTHER INCOME**(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Profit on sale of Investment	0.25	-
Other Non Operative Income	0.25	-
Total	0.50	-

20 EMPLOYEE BENEFITS EXPENSE**(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Salary (including Director Salary)	4.17	2.61
Total	4.17	2.61

21 FINANCE COSTS**(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Interest on Credit Facilities:-		
Interest on Term Loan	1.35	-
Interest on Working Capital	-	-
Interest to Others	-	-
Bank Charges	-	-
Total	1.35	-

22 OTHER EXPENSES

-

Particulars	As at 31.03.2026	As at 31.03.2025
Manufacturing & Trading Expenses:-		
Advertisement & Publicity Expenses	0.08	0.22
Audit Fees	2.95	0.15
Annual Listing Fees	9.35	25.08
Annual Issuer Fees CDSL & NSDL	0.70	-
Bad Debts Written off	16.56	-
Certification Charges	0.11	-
CDSL Corporate Action fees	86.80	-
Demat Account Charges	0.02	-
Director Sitting fees	1.66	-
Filing Fees	0.27	0.06
Interest Paid on Loan	-	-
Legal & Professional charges	0.61	1.56
Professional charges	0.69	-
Interest on Listing Fees	-	2.45
NCLT Application Fees	0.25	-
Office Rent	-	1.21
Miscellaneous Expenses	-	0.01
Registrar Charges	0.57	-
Telephone Expenses	0.10	-
Software & Website Expenses	0.18	-
Total	120.90	30.74

23 TAX EXPENSE

Particulars	As at 31.03.2026	As at 31.03.2025
Current Tax	6.79	-
Deferred Tax	62.52	-
Tax for earlier years	-	-
Total	69.31	-

Reconciliation of estimated Income Tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss.

24 EARNING PER SHARE

Particulars	As at 31.03.2026	As at 31.03.2025
Nominal Value of Equity Shares (₹)	1.00	1.00
Profit attributed to the Equity shareholders (₹ in Lakhs)	(112.57)	(32.67)
Number of equity shares	5,933,792,940	18,300,000
Basis and diluted earning per shares (₹)	(0.00)	(0.18)

There are no dilutive equity shares in the Company.

25 CONTINGENT LIABILITIES & COMMITMENT TO THE EXTENT NOT PROVIDED FOR:**25.1 CONTINGENT LIABILITIES****(₹ In Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
(A) Bank Guarantee	NIL	NIL
(B) Income Tax		
Income Tax demands raised by Income Tax Authorities	3.88	3.88
Total	3.88	3.88

The total outstanding income tax demand amounts to ₹3,88,389/- ,comprising a principal amount of ₹1,38,195/- and interest of ₹2,50,194 for Assessment Years 2008-09 to 2016-17. However, various proceedings relating to the said demand are pending adjudication before the competent authority.

26 RELATED PARTY DISCLOSURES**NAME OF THE RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP****i) Key Management Personnels (KMP) & Directors & relatives**

Names	Category
AMIT BAJAJ	Director
NITESH SINGH	Director
PRIYANKA SINGH	Director
BHAVESH CHANDRAKANT MEHTA	Director
KALPESH KANAIALAL BHANUSHALI	CFO/Whole-Time Director
DRISHTI SIDHWA	Company Secretary

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been representations made by the management and information available with the Company.

ii) Enterprise for/of which Reporting Enterprise is:**A) ASSOCIATE**

NA

B) SUBSIDIARY

NA

iii) Enterprise and Persons in which person referred in clause A along with their relatives exercise significant influence:

NA

TRANSACTIONS WITH RELATED PARTIES

(₹ in Lakhs)

Particulars	2025-26				
	Associate	Subsidiary	Individual owning indirect interest in voting power of the company:	Key Management Personnel with Relative	Enterprise referred in clause A(iii)
Balance Outstanding at the beginning of the Year	-	-	-	-	-
Professional and Consultancy Fees	-	-	-	-	-
Unsecured borrowings	-	-	-	-	-
Loan & Advance	-	-	-	-	-
Balance Outstanding at Year End(Net) After payment	-	-	-	-	-

Particulars	2024-25				
	Associate	Subsidiary	Individual owning indirect interest in voting power of the company:	Key Management Personnel with Relative	Enterprise referred in clause A(iii)
Balance Outstanding at the beginning of the Year	-	-	-	-	-
Professional and Consultancy Fees	-	-	-	-	-
Unsecured borrowings	-	-	-	-	-
Loan & Advance	-	-	-	-	-
Balance Outstanding at Year End(Net) After payment	-	-	-	-	-

Transactions with related parties are carried out in the normal course of business and are done at arm's length prices.

27 SEGMENT REPORTING

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on only one segment i.e. Trading of shares and Securities.

28 FAIR VALUE MEASUREMENT

(₹ In Lakhs)

Particulars	31.03.2026		
	FVTPL	FVOCI	Amortized Cost
Financial Assets			
Investment			
- Equity Instruments	-	-	17,694.08
Trade Receivables	-	-	-
Cash and Cash Equivalents	-	-	3.67
Bank Balance other than above	-	-	-
Loans to Body corporates	-	-	82,194.35
Other Financial Assets	-	-	-
Total Financial Assets	-	-	99,892.10
Financial Liabilities			
Borrowings	-	-	16,000.00
Trade Payables	-	-	34.74
Other Financial Liabilities	-	-	2.00
Total Financial Liabilities	-	-	16,036.74

Particulars	31.03.2025		
	FVTPL	FVOCI	Amortized Cost
Financial Assets			
Investment			
- Equity Instruments	-	-	20,176.78
Trade Receivables	-	-	1,975.56
Cash and Cash Equivalents	-	-	2.46
Bank Balance other than above	-	-	-
Loans to Body corporates	-	-	78,040.61
Other Financial Assets	-	-	-
Total Financial Assets	-	-	100,195.40
Financial Liabilities			
Borrowings	-	-	-
Trade Payables	-	-	34.89
Other Financial Liabilities	-	-	0.40
Total Financial Liabilities	-	-	35.30

29 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

29.1 The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

(₹ In Lakhs)

Particulars	31.03.2026		31.03.2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Trade Receivables	-	-	1,975.56	1,975.56
Cash and Cash Equivalents	3.67	3.67	2.46	2.46
Bank Balance other than above	-	-	-	-
Loans to Body corporate	82,194.35	82,194.35	78,040.61	78,040.61
Other Financial Assets	-	-	-	-
Total Financial Assets	82,198.02	82,198.02	80,018.63	80,018.63
Financial Liabilities				
Borrowings	16,000.00	16,000.00	-	-
Trade Payables	34.74	34.74	34.89	34.89
Other Financial Liabilities	2.00	2.00	0.40	0.40
Total Financial Liabilities	16,036.74	16,036.74	35.30	35.30

29.2 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, current borrowings, current loans and other financial assets & liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

29.3 The management considers that the carrying amounts of Financial assets and Financial liabilities recognized at nominal cost/amortised cost in the Financial statements approximate their fair values.

29.4 Non current borrowings has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

30 FINANCIAL RISK MANAGEMENT

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

30.1 CREDIT RISK

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit duration for customers on continuous basis. Further, in order to manage the credit risk, the security deposits are obtained from customers where ever considered necessary.

30.2 LIQUIDITY RISK

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for funding from banks and inter corporate and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain fixed deposits which provides flexibility to liquidate.

MATURITY ANALYSIS FOR FINANCIAL LIABILITIES

The following are the remaining contractual maturities of financial liabilities as at 31st March 2026

Particulars	31.03.2026			
	On demand	less than 12 month	more than 12 month	Total
Borrowings				
Term loan from banks*	-	-	-	-
Vehicle loan from banks*	-	-	-	-
Working Capital loan from Bank	-	-	-	-
Banks Overdraft	-	-	-	-
Unsecured Loans	-	-	16,000.00	16,000.00
Trade payables	-	-	34.74	34.74
Other financial liabilities	-	2.00	-	2.00
Total	-	2.00	-	16,036.74

Particulars	31.03.2025			
	On demand	less than 12 month	more than 12 month	Total
Borrowings				
Term loan from banks*	-	-	-	-
Vehicle loan from banks*	-	-	-	-
Working Capital loan from Bank	-	-	-	-
Banks Overdraft	-	-	-	-
Unsecured Loans	-	-	100,000.00	100,000.00
Trade payables	-	-	34.89	34.89
Other financial liabilities	-	0.40	-	0.40
Total	-	0.40	100,034.89	100,035.30

* represents actual unamortised contractual cash outflows.

Note: The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

31 CAPITAL MANAGEMENT

The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less cash and cash equivalents) to equity ratio is used to monitor capital.

Particulars	31.03.2026	31.03.2025
Total Debt	16,000.00	100,000.00
Cash & Cash Equivalent	3.67	2.46
Net Debt	15,996.33	99,997.54
Total Equity	84,146.72	259.29
Net Debt to Equity Ratio	0.19	385.66

32.0 DETAILS OF KEY FINANCIAL RATIOS

S. No	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
1	Current ratio	Current Assets	Current Liabilities	0.26	51.47	(1.00)
2	Debt-equity ratio	Total Borrowings	Equity	0.19	385.67	(1.00)
3	Debt service coverage ratio	Profit after tax, Non cash operating expense, interest, other adjustment if any	Interest & Lease Payments, Principal Repayments	-82.30	0.00	-
4	Return on equity ratio	Profit after tax	Average shareholder's equity	-0.27%	-11.71%	(0.98)
5	Inventory turnover ratio	Revenue from operations	Average inventory	0.00	0.00	-
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	0.08	0.00	121.62
7	Trade payables turnover ratio	Cost of goods sold & Purchase stock in Trade	Average trade payable	-	-	-
8	Net capital turnover ratio	Revenue from operations	Closing working capital	-2.36	0.00	(6,793.17)
9	Net profit ratio	Profit after tax	"Revenue from operations"	-136.22%	-4848.13%	(0.97)
10	Return on capital employed	Profit before interest and tax	"Capital employed"	-0.05%	-12.60%	(1.00)
11	Return on investment	Net gain/ (Loss) on sale/ fair value changes of investment	Average investment	0.000	0.00	-

33.0 ADDITIONAL REGULATORY REQUIREMENTS SCHEDULE III:

- 33.1** The Company do not have any Benami property, and does not have any proceeding initiated or pending for holding any Benami property under Benami Transactions (Prohibition) Act 1988, (45 of 1988).
- 33.2** The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 33.3** The Company have not traded or invested in crypto currency or virtual currency during the financial year.
- 33.4** The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 33.5** The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 33.6** The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961".
- 33.7** The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 33.8** The Company does not have any transactions with Companies which are struck off.
- 34** Previous year figures have been reclassified/regrouped to confirm the presentation requirements and the requirements laid down in Division-I of the Schedule-III of the Companies Act, 2013.

In terms of our attached report of even date

The Note Referred to above form an integral part of Balance Sheet

FOR RAJESH H. GUPTA & CO.

Chartered Accountants

Firm Registration No. 133884W

For DHENU BUILDCON INFRA LIMITED**CA RAJESH KUMAR GUPTA**

Partner

Membership No. 147453

UDIN: 26147453FNFVBL5065

Place : Mumbai

Dated : 30-05-2026

KALPESH KANAIALAL BHANUSHALI NITESH SINGH

Director & CFO

DIN-11200720

Director

DIN- 08751700

DRISHTI SIDHWA

Company Secretary

M.No. - A35178

DHENU BUILDCON INFRA LIMITED

Regd. Off. :- 204, Aar Pee Centre, 11th Road, Midc, Andheri East, ChakalaMidc, Mumbai, Maharashtra - 400093
CIN: L10100MH1909PLC000300

Notes to the Financial Statements for the year ended 31st March, 2026**1. CORPORATE AND GENERAL INFORMATION**

DHENU BUILDCON INFRA LIMITED was incorporated on 21 August 1909 under the provisions of the Companies Act, 1956, and is a Public Limited Company (the "Company") having its registered office at 204, Aar Pee Centre, 11th Road, Midc, Andheri East, ChakalaMidc, Mumbai, Maharashtra - 400093. The Company is primarily engaged in the business of investment, financing, and trading in shares and securities. The equity shares of the Company were listed BSE Limited.

We believe that we are well placed to leverage on the growth opportunities in the economy.

2. BASIS OF ACCOUNTING**2.1. Statement of Compliance**

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.

These financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values under Ind AS.

2.2. Basis of Measurement

The Company maintains accounts on accrual basis following the historical cost convention, except for followings:

- 2.2.1. All assets falling under Property Plant and Equipment (PPE) have been valued at Cost Less Depreciation.
- 2.2.2. Certain Financial Assets and Liabilities is measured at Fair value/ Amortized cost (refer accounting policy regarding financial instruments);
- 2.2.3. Defined Benefit Plans – Plan assets measured at fair value wherever applicable

2.3. Functional and Presentation Currency

The Financial Statements are presented in Indian Rupee (₹), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All amounts disclosed

in financial statements and notes have been rounded off to the nearest Lacs (with two places of decimal) as per the requirements of Schedule III, unless otherwise stated.

2.4. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

2.5. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards.

2.6. Operating Cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.6.1. An asset is classified as current when it is:

- 2.6.1.1. Expected to be realized or intended to sold or consumed in normal operating cycle;
- 2.6.1.2. Held primarily for the purpose of trading;
- 2.6.1.3. Expected to be realized within twelve months after the reporting period; or
- 2.6.1.4. 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 the other assets are classified as non-current.

2.6.2. A liability is current when:

- 2.6.2.1. It is expected to be settled in normal operating cycle;
- 2.6.2.2. It is held primarily for the purpose of trading;
- 2.6.2.3. It is due to be settled within twelve months after the reporting period; or
- 2.6.2.4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All the other liabilities are classified as non-current.

- 2.6.3. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.7. Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

- 2.7.1. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- 2.7.1.1. In the principal market for the asset or liability, or
 - 2.7.1.2. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

- 2.7.2. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
- 2.7.3. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable and

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

3. ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

3.1. Property, Plant and Equipment

3.1.1. Recognition and Measurement:

Property (Land and Building), plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes is stated in the balance sheet at Fair Market Value less any accumulated depreciation and accumulated impairment losses (if any). Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

3.1.2. Subsequent Measurement:

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

3.1.3. Depreciation and Amortization:

Depreciation on Property, Plant & Equipment is provided on Straight Line Method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.

In case the cost of part of tangible asset is significant to the total cost of the assets and useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on straight line method based on internal assessment and independent technical evaluation carried out by external valuers, which the management believes that the useful lives of the component best represent the period over which it expects to use those components.

Category	Useful life (Years)
Non-Factory Building (RCC Frame Structure)	30/60
Factory Building	30
Plant and machinery	

Other than Continuous Process Plant	8/10/15/40
Computer equipment	3/5
Servers and networks	5
Furniture and Fixtures	5/10
Office equipment	5
Vehicles, Motor cycles, scooters	8
Others	8

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.1.4. Disposal of Assets

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

3.1.5. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and ther expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.2. Leases

3.2.1. Determining whether an arrangement contains a lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right-of-use (ROU) for the asset or assets, even if that right is not explicitly specified in an arrangement.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosures of leases for both lessees and lessors. It introduced a single, on-balance sheet accounting model for lessees.

The Company is lessee mainly in Land & Building (Factory and Offices). It recognised all such arrangements as right-of-use (ROU) asset and lessee as liability. The ROU is considered when company has all the right to drive economic benefits from the use of underlying asset. The right-of-use (ROU) asset is measured by discounting future lease payments to net present value (NPV). All lease payments during reporting period are recognised

either as operational lease or financial lease as per Ind AS 116. However low value leases and leases below 12 months are treated as operating lease only.

3.2.2. Company as lessor

Finance Lease

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

Operating Lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

3.2.3. Company as lessee

Finance Lease

Finance Leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease Payments under such leases are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly to the statement of profit and loss. Lease management fees, legal charges and other initial direct costs are capitalized. If there is no reasonable certainty that the Company will obtain the ownership by the end of lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Operating Lease

Assets acquired on leases where a significant portion of risk and reward is retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on a straight-line basis over the lease term, except where scheduled increase in rent compensates the Company with expected inflationary costs.

3.3. Inventories

Inventories are valued at the lower of cost and net realizable value (NRV). Cost is measured by including, unless specifically mentioned below, cost of purchase and other costs incurred in bringing the inventories to their present location and condition. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Cost is ascertained on

weighted average basis for all inventories except for by products and scrap materials which are valued at net realizable value.

3.4. 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 change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within short-term borrowings in the balance sheet.

3.5. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses etc. Current and deferred tax is recognized in the statement of profit & loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

3.5.1. Current Tax: -

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

3.5.2. Minimum Alternate Tax (MAT) credit: -

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

3.5.3. Deferred Tax: -

Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.6. Revenue Recognition

Revenue is recognized based to the extent it is probable that the economic benefit will flow to the company and revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, and excludes taxes & duties collected on behalf of the Government and is reduced for estimated customer returns, rebates and other similar allowances.

Sale of Products: The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and reward incidental to sale of products is transferred to the buyer, usually on delivery of the goods. Accruals for sales return, chargeback and other allowances are provided at the point of sale based on the past experience.

Sale of Investments / Shares: Profit or loss on sale of investments (including shares and securities) is recognized at the time of sale/transfer of securities. The difference between the sale consideration and the carrying value of the investment is recognized in the Statement of Profit and Loss.

Revenue from rendering of services: Revenue from rendering of services is recognized on pro-rata basis over the period of contract and when the performance of agreed contractual task has been completed

Interest Income: For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument

or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

Interest income on loans is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is recognized on an accrual basis, except where recovery is uncertain

Interest income earned on Fixed Deposit Receipts (FDRs) with banks is recognized on a time proportion basis considering the principal amount outstanding and the applicable rate of interest.

Other Income: Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

In respect of loan agreements, the income is accrued by applying the impact rate in the transaction on declining balance on the amount financed for the period of the agreement.

Dividend income on investments is recognized when the right to receive the same is established.

3.7. Employee Benefits

3.7.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

3.7.2. Other Long-Term Employee Benefits

The liabilities for earned/privilege leave that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurement as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

3.7.3. Post-Employment Benefits

The Company operates the following post-employment schemes:

a) Defined Contribution Plan

- Defined contribution plans such as Provident Fund, Employee State Insurance etc. are charged to the statement of profit and loss as and when incurred and paid to Authority.

b) Defined Benefit Plans

- The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.
- The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.
- Remeasurement of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

3.8. Foreign Currency Transactions

- 3.8.1. Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.
- 3.8.2. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets. When they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

3.9. Borrowing Costs

- 3.9.1. Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.
- 3.9.2. Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.
- 3.9.3. Transaction costs in respect of long-term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

3.10. 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.

3.11. Financial Assets

3.11.1. Recognition and Initial Measurement:

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

3.11.2. Classification and Subsequent Measurement: For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value through Profit or Loss (FVTPL); and
- Equity Instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).

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

3.12.2.1 Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

1. The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and

2. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

3.12.2.2 Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

- 1 The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- 2 The asset's contractual cash flows represent SPPI.
- 3 Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

3.12.2.3 Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

3.12.2.4 Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

3.11.3. Derecognition:

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

3.12.4 Impairment of Financial Assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.12. Financial Liabilities**3.12.1. Recognition and Initial Measurement:**

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

3.12.2. Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

3.12.3. Financial Guarantee Contracts:

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

3.12.4. Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

3.12.5. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty

3.13. Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equities shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equities shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

3.14. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.15. Provisions, Contingent Liabilities and Contingent Assets

3.15.1. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.15.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

3.15.3. Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.15.4. Intangible Assets**3.15.4.1. Recognition and Measurement**

Intangible assets are stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

3.16. Amortization

3.16.1. Software's are amortized over a period of three years.

3.16.2. The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

3.17. Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker. The Company has identified one reportable segment only based on the information reviewed by the CODM.

4. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgments and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts

recognized in the financial statements is included in the following notes:

- 4.1. **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.
- 4.2. **Classification of Leases:** The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

- 4.3. **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- 4.4. **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.
- 4.5. **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- 4.6. **Allowances for Doubtful Debts:** The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

4.7. **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

4.8. **Other Notes**

- Details of Crypto / Virtual Currency

There were no Transaction and Financial Dealing in Crypto / Virtual Currency during the Financial Year 2025-26

- There is no micro, Small and Medium Enterprises, to whom the Company owes dues which outstanding for more than 45 days as at 31st March 2026. This information as required to be disclosed under the micro, small and medium Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with company.

The Note Referred to above form as an integral part of Balance Sheet.

In terms of our attached report of even date

FOR RAJESH H. GUPTA & CO.
Chartered Accountants
Firm Registration No. 133884W

For DHENU BUILDCON INFRA LIMITED

CA. RAJESH KUMAR GUPTA
Partner
Membership No. 147453
UDIN: 26147453FNFVBL5065
Place: Mumbai
Dated: 30-05-2026

**KALPESH KANAIALAL
BHANUSHALI**
Director & CFO
DIN-11200720

NITESH SINGH
Director
DIN- 08751700

DRISHTI SIDHWA
Company Secretary
M.No.: A35178

Stock Prices

Company : [Dhenu Buildcon Infra Ltd](#) (501945)

Date	Open Price	High Price	Low Price	Close Price	WAP	No.of Shares	No. of Trades	Total Turnover (Rs.)	Deliverable Quantity	% Deli. Qty to Traded Qty	Spread High-Low	Spread Close-Open
03-Apr-25	5.32	5.32	5.32	5.32	5.314285714	105	2	558	105	100	0	0
07-Apr-25	5.22	5.22	5.22	5.22	5.219977802	4505	6	23516	4505	100	0	0
15-Apr-25	5.12	5.32	5.12	5.32	5.13599451	8743	65	44904	8743	100	0.2	0.2
16-Apr-25	5.32	5.42	5.22	5.42	5.394896719	823	21	4440	823	100	0.2	0.1
17-Apr-25	5.44	5.44	5.44	5.44	5.44	50	1	272	50	100	0	0
12-May-25	5.34	5.34	5.34	5.34	5.34	500	1	2670	500	100	0	0
19-May-25	5.24	5.24	5.24	5.24	5.239583333	96	1	503	96	100	0	0
26-May-25	5.29	5.29	5.29	5.29	5	1	1	5	1	100	0	0
09-Jun-25	5.19	5.29	5.19	5.19	5.197478587	20782	20	108014	20782	100	0.1	0
10-Jun-25	5.19	5.29	5.19	5.29	5.28994471	10671	5	56449	10671	100	0.1	0.1
11-Jun-25	5.19	5.19	5.19	5.19	5.189928058	3475	1	18035	3475	100	0	0
12-Jun-25	5.19	5.19	5.15	5.15	5.189286789	3323	2	17244	3323	100	0.04	-0.04
16-Jun-25	5.15	5.15	5.15	5.15	5.15	100	1	515	100	100	0	0
19-Jun-25	5.09	5.25	5.09	5.25	5.149253731	804	10	4140	804	100	0.16	0.16
20-Jun-25	5.25	5.25	5.25	5.25	5.249812641	4003	7	21015	4003	100	0	0
25-Jun-	5.34	5.34	5.34	5.34	5	1	1	5	1	100	0	0

25												
26-Jun-25	5.34	5.34	5.34	5.34	5.333333333	84	2	448	84	100	0	0
30-Jun-25	5.24	5.24	5.24	5.24	5.24	1500	1	7860	1500	100	0	0
02-Jul-25	5.14	5.34	5.14	5.34	5.140895522	5025	4	25833	5025	100	0.2	0.2
04-Jul-25	5.34	5.34	5.34	5.34	5.33974359	1092	2	5831	1092	100	0	0
07-Jul-25	5.34	5.34	5.34	5.34	5.34	1000	1	5340	1000	100	0	0
09-Jul-25	5.44	5.44	5.34	5.43	5.439393939	1122	5	6103	1122	100	0.1	-0.01
11-Jul-25	5.52	5.52	5.43	5.43	5.426540284	211	4	1145	211	100	0.09	-0.09
14-Jul-25	5.43	5.53	5.43	5.53	5.460580913	1205	9	6580	1205	100	0.1	0.1
15-Jul-25	5.64	5.64	5.64	5.64	5.64	300	7	1692	300	100	0	0
16-Jul-25	5.75	5.75	5.6	5.6	5.735714286	140	3	803	140	100	0.15	-0.15
22-Jul-25	5.7	5.7	5.7	5.7	5.697530864	324	4	1846	324	100	0	0
23-Jul-25	5.7	5.7	5.7	5.7	5	1	1	5	1	100	0	0
24-Jul-25	5.7	5.7	5.7	5.7	5.666666667	6	3	34	6	100	0	0
25-Jul-25	5.69	5.7	5.59	5.7	5.67965368	231	5	1312	231	100	0.11	0.01
28-Jul-25	5.75	5.81	5.7	5.81	5.807259815	5069	12	29437	5069	100	0.11	0.06
29-Jul-25	5.92	5.92	5.92	5.92	5.92	50	1	296	50	100	0	0
04-Aug-25	5.81	6.03	5.81	6.03	6.024213075	413	7	2488	413	100	0.22	0.22
11-Aug-25	5.91	5.91	5.91	5.91	5.906666667	150	3	886	150	100	0	0
25-Aug-25	5.91	5.91	5.91	5.91	5.909893498	7136	7	42173	7136	100	0	0
01-Sep-25	5.9	5.9	5.9	5.9	5.9	10	1	59	10	100	0	0
08-Sep-25	5.79	5.79	5.79	5.79	5.789872732	7386	3	42764	7386	100	0	0
22-Sep-25	5.79	5.9	5.79	5.9	5.899536391	22217	15	131070	22217	100	0.11	0.11

29-Sep-25	6.01	6.01	5.95	6.01	6.00996667	30903	14	185726	30903	100	0.06	0
06-Oct-25	6.01	6.01	6.01	6.01	6.009991746	23019	13	138344	23019	100	0	0
13-Oct-25	6.01	6.01	6.01	6.01	6.009998687	53307	23	320375	53307	100	0	0
20-Oct-25	6.01	6.01	5.89	5.89	6.009495252	2001	3	12025	2001	100	0.12	-0.12
27-Oct-25	5.89	5.89	5.89	5.89	5.89	15000	8	88350	15000	100	0	0
24-Nov-25	5.78	5.78	5.78	5.78	5.779207921	1010	2	5837	1010	100	0	0
08-Dec-25	5.89	5.89	5.67	5.89	5.883916271	104528	21	615034	104528	100	0.22	0
10-Dec-25	6	6	6	6	6	100	1	600	100	100	0	0
11-Dec-25	6.12	6.12	6.12	6.12	6.11987738	6198	12	37931	6198	100	0	0
12-Dec-25	6.24	6.24	6.15	6.15	6.2397463	2365	5	14757	2365	100	0.09	-0.09
15-Dec-25	6.27	6.27	6.15	6.15	6.153284672	137	5	843	137	100	0.12	-0.12
16-Dec-25	6.27	6.27	6.2	6.2	6.235436893	2060	10	12845	2060	100	0.07	-0.07
17-Dec-25	6.32	6.32	6.32	6.32	6.317307692	104	11	657	104	100	0	0
18-Dec-25	6.44	6.44	6.25	6.25	6.332103321	271	6	1716	271	100	0.19	-0.19
19-Dec-25	6.25	6.37	6.25	6.37	6.361204013	299	5	1902	299	100	0.12	0.12
22-Dec-25	6.37	6.37	6.37	6.37	6.369685767	541	6	3446	541	100	0	0
23-Dec-25	6.37	6.49	6.37	6.49	6.364238411	151	2	961	151	100	0.12	0.12
24-Dec-25	6.61	6.61	6.52	6.52	6.604683196	726	10	4795	726	100	0.09	-0.09

26-Dec-25	6.45	6.65	6.39	6.61	6.608695652	6095	22	40280	6095	100	0.26	0.16
29-Dec-25	6.51	6.74	6.51	6.59	6.653833815	6234	18	41480	6234	100	0.23	0.08
30-Dec-25	6.72	6.72	6.46	6.46	6.538315389	3158	12	20648	3158	100	0.26	-0.26
31-Dec-25	6.34	6.34	6.34	6.34	6.34	1000	1	6340	1000	100	0	0
02-Jan-26	6.22	6.22	6.22	6.22	6.21969697	396	3	2463	396	100	0	0
05-Jan-26	6.22	6.22	6.1	6.1	6.100131752	3036	9	18520	3036	100	0.12	-0.12
06-Jan-26	6.1	6.22	5.98	6.19	5.990598291	2340	14	14018	2340	100	0.24	0.09
07-Jan-26	6.07	6.31	6.07	6.27	6.081481481	1215	18	7389	1215	100	0.24	0.2
08-Jan-26	6.15	6.39	6.15	6.35	6.355738994	7632	9	48507	7632	100	0.24	0.2
09-Jan-26	6.23	6.46	6.23	6.35	6.254967296	8103	22	50684	8103	100	0.23	0.12
12-Jan-26	6.47	6.47	6.23	6.34	6.34970015	5336	19	33882	5336	100	0.24	-0.13
13-Jan-26	6.46	6.46	6.27	6.34	6.389450724	10086	12	64444	10086	100	0.19	-0.12
14-Jan-26	6.46	6.46	6.38	6.46	6.443328884	17231	28	111025	17231	100	0.08	0
16-Jan-26	6.58	6.58	6.57	6.58	6.579256854	27720	40	182377	27720	100	0.01	0
19-Jan-26	6.71	6.71	6.45	6.71	6.566081766	22283	36	146312	22283	100	0.26	0
20-Jan-26	6.84	6.84	6.59	6.84	6.684656924	32777	43	219103	32777	100	0.25	0
21-Jan-26	6.97	6.97	6.91	6.97	6.957429221	4839	13	33667	4839	100	0.06	0
22-Jan-26	7.1	7.1	7.1	7.1	7.099827883	1162	8	8250	1162	100	0	0

23-Jan-26	7.24	7.24	7.24	7.24	7.239810427	3165	4	22914	3165	100	0	0
27-Jan-26	7.16	7.38	7.16	7.38	7.379475983	2290	11	16899	2290	100	0.22	0.22
28-Jan-26	7.52	7.52	7.24	7.52	7.501199585	30844	42	231367	30844	100	0.28	0
29-Jan-26	7.67	7.67	7.67	7.67	7.653846154	26	3	199	26	100	0	0
30-Jan-26	7.82	7.82	7.82	7.82	7.81986755	755	5	5904	755	100	0	0
01-Feb-26	7.97	7.97	7.97	7.97	7.969967532	8624	19	68733	8624	100	0	0
02-Feb-26	8.12	8.12	8.12	8.12	8.11991342	2310	4	18757	2310	100	0	0
03-Feb-26	8.28	8.28	8.28	8.28	8.279948337	9291	10	76929	9291	100	0	0
04-Feb-26	8.44	8.44	8.44	8.44	8.439909039	8795	6	74229	8795	100	0	0
05-Feb-26	8.6	8.6	8.28	8.28	8.583023776	109565	46	940399	109565	100	0.32	-0.32
06-Feb-26	8.43	8.43	8.12	8.4	8.131828766	5583	19	45400	5583	100	0.31	-0.03
09-Feb-26	8.24	8.24	8.24	8.24	8.239946738	3755	10	30941	3755	100	0	0
10-Feb-26	8.08	8.08	8.08	8.08	8.079207921	101	2	816	101	100	0	0
11-Feb-26	7.92	8.24	7.92	8.05	7.921138996	20720	19	164126	20720	100	0.32	0.13
12-Feb-26	7.89	8.21	7.89	7.89	8.084536082	1940	30	15684	1940	100	0.32	0
13-Feb-26	7.89	7.89	7.74	7.74	7.753826531	784	21	6079	784	100	0.15	-0.15
16-Feb-26	7.59	7.59	7.59	7.59	7.589885421	2531	22	19210	2531	100	0	0
17-Feb-26	7.44	7.44	7.44	7.44	7.4375	160	13	1190	160	100	0	0

18-Feb-26	7.3	7.3	7.3	7.3	7.298578199	211	11	1540	211	100	0	0
19-Feb-26	7.16	7.16	7.16	7.16	7.15890411	365	11	2613	365	100	0	0
20-Feb-26	7.16	7.16	7.02	7.02	7.131050767	847	12	6040	847	100	0.14	-0.14
23-Feb-26	6.88	6.88	6.88	6.88	6.87826087	115	8	791	115	100	0	0
24-Feb-26	6.75	6.75	6.75	6.75	6.745856354	181	6	1221	181	100	0	0
25-Feb-26	6.62	6.88	6.62	6.78	6.63238605	47082	60	312266	47082	100	0.26	0.16
26-Feb-26	6.91	6.91	6.65	6.91	6.662860796	10948	34	72945	10948	100	0.26	0
27-Feb-26	6.78	7.04	6.78	6.81	6.858243095	17269	63	118435	17269	100	0.26	0.03
02-Mar-26	6.94	6.94	6.8	6.83	6.857142857	2310	35	15840	2310	100	0.14	-0.11
04-Mar-26	6.96	6.96	6.7	6.96	6.909780959	4611	40	31861	4611	100	0.26	0
05-Mar-26	7.09	7.09	6.83	7.09	7.036489152	3042	31	21405	3042	100	0.26	0
06-Mar-26	7.09	7.23	7.09	7.23	7.224924159	20767	57	150040	20767	100	0.14	0.14
09-Mar-26	7.37	7.37	7.37	7.37	7.369905551	7729	51	56962	7729	100	0	0
10-Mar-26	7.51	7.51	7.23	7.51	7.491071429	5824	36	43628	5824	100	0.28	0
11-Mar-26	7.66	7.66	7.59	7.66	7.659494183	22261	64	170508	22261	100	0.07	0
12-Mar-26	7.81	7.81	7.66	7.81	7.804239401	802	31	6259	802	100	0.15	0
13-Mar-26	7.96	7.96	7.7	7.94	7.783322328	10601	44	82511	10601	100	0.26	-0.02
16-Mar-26	8.09	8.09	7.79	7.9	8.027386935	7960	48	63898	7960	100	0.3	-0.19

17-Mar-26	8.05	8.05	7.75	7.76	7.93644958	1904	42	15111	1904	100	0.3	-0.29
18-Mar-26	7.76	7.76	7.61	7.76	7.736684171	3999	37	30939	3999	100	0.15	0
19-Mar-26	7.61	7.76	7.61	7.61	7.610599926	2717	24	20678	2717	100	0.15	0
20-Mar-26	7.76	7.76	7.46	7.46	7.468021068	1329	25	9925	1329	100	0.3	-0.3
23-Mar-26	7.53	7.6	7.32	7.45	7.463004847	3095	34	23098	3095	100	0.28	-0.08
24-Mar-26	7.45	7.59	7.32	7.59	7.418918919	740	27	5490	740	100	0.27	0.14
25-Mar-26	7.74	7.74	7.44	7.74	7.693467337	199	16	1531	199	100	0.3	0
27-Mar-26	7.89	7.89	7.59	7.73	7.827984234	3552	29	27805	3552	100	0.3	-0.16
30-Mar-26	7.81	7.88	7.58	7.88	7.756432247	5247	66	40698	5247	100	0.3	0.07

THE END
